

Hawkamah and the Dubai Chamber of Commerce and Industry to promote best practice corporate governance in the UAE

Hawkamah Institute for Corporate Governance (Hawkamah), a subsidiary of the Dubai International Financial Centre Authority, has today signed a Memorandum of Understanding (MoU) with the Dubai Chamber of Commerce and Industry (DCCI), an agreement that will see both parties work towards developing and advocating a sound corporate governance framework across the UAE and the greater MENA region.

The DCCI has been established for over 40 years and plays a significant role in supporting business activities, proposing legislation that organises and regulates the economic sectors and providing input in developing the institutional role of the government departments and linking with international organizations. The DCCI actively co-operates with government establishments and professional organisations within the UAE so that it remains at the heart of best practice in business and can offer its members the most valuable resources. With the DCCI's strength and influence within the business community, the latest collaboration with Hawkamah represents a significant step in actively promoting and improving good corporate governance practices in the UAE, GCC and the MENA region.

The common objectives of Hawkamah and the DCCI are primarily to improve the corporate governance practices of private and public sector entities; develop national legal and regulatory frameworks with respect to corporate governance; cooperate on developing corporate governance within institutions through

training; and finally, establish an Institute of Directors and promote the creation of Centralised Credit Registries and a Companies House. The goal is to improve integrity, transparency and efficiency thereby encouraging greater investment in private and public institutions.

Following the implementation of this Memorandum, future areas of focus and cooperation between Hawkamah and the DCCI will include:

- Conducting corporate governance assessments, surveys and improvement plans by promoting the development of a good legal, regulatory and institutional corporate governance structure in the UAE.
- Building capacity for, and raising awareness of, good corporate governance in UAE, by encouraging the public and private sectors to establish national corporate governance task forces who will raise awareness of corporate governance.
- Undertaking board director outreach and development programmes

Furthermore, the Dubai Chamber of Commerce and Industry has developed its own project, which is closely in line with Hawkamah's objectives, called the Dubai Ethics and Resource Center (DERC). This Center has been established by the DCCI to foster corporate integrity and to promote Dubai as the regional gateway to international business by providing a suitable environment with high levels of transparency, disclosure and accountability. DERC collaborates with public sector and semi-governmental organizations to promote good public governance through a variety of customer-driven programs focusing on ethics and integrity. With its fundamental values revolving around dedication, innovation and solidarity, DERC looks to raise the region's ethical standards and awareness of corporate responsibility and governance, thus highlighting the synergies with Hawkamah's initiatives.

Dr. Nasser Saidi, Executive Director of Hawkamah, said:

“The DCCI has had significant input in the development and framework of the private and public sector policy we see in the UAE today. Our partnership with the DCCI and the Dubai Ethics Resource Centre is a very important and significant step for the UAE business community, and firmly puts corporate governance on the agenda. It is a clear commitment of Dubai’s and the UAE’s business community to best international practice in corporate governance and ensuring market integrity and transparency”.

Abdulrahman Al Mutawee, Director General, DCCI, commented:

“Our collaboration with Hawkamah was an obvious and natural step for us. The priority of the DCCI is to support initiatives and reform that benefit the private and public sector in the UAE. Developing the framework for corporate governance and advocating its importance among members makes perfect sense. If business in the UAE is to reach its full potential, corporate governance must be taken seriously.”

Hawkamah is an autonomous, regional entity whose mission is to assist countries and companies of the wider MENA region in developing sound and globally well-integrated corporate governance frameworks and practices.