

Governor of the DIFC Inaugurates HAWKAMAH's First MENA Corporate Governance Conference

"Without the development of good governance, we cannot grow, or sustain growth."



The Governor of the Dubai International Financial Centre (DIFC), His Excellency Dr. Omar bin Sulaiman, today led the opening address at Hawkamah's inaugural MENA corporate governance conference, where he stressed the importance of building sound and efficient financial markets and banking systems within the MENA region.

Strong corporate governance is a key element of investor confidence and of sound financial markets. The region's policy makers and the international financial community are well aware of the importance of implementing higher standards in the MENA region and the Governor reinforced his support for working towards best corporate practice within his speech. He said today:

"The DIFC believes that the Hawkamah conference, which will

form an integral part of the DIFC Week, is an important step towards the region's economic growth and stability. The DIFC supports this initiative to enhance corporate governance across the region and we welcome the experience and knowledge that regional and international speakers bring to the event. We recognise their global efforts in the field of corporate governance and we invite them to take part in the shaping of the region's corporate governance map."

Introducing good corporate governance to the Middle East will ensure the region can operate on a level playing field with other markets and attract foreign capital. Companies will benefit greatly by applying good corporate governance practices, such as defining board responsibilities, ensuring shareholders rights and providing financial disclosure. This commitment to transparency will attract greater and more varied sources of capital and will help the region reach its full potential as a leading global financial hub.

Dr. Omar bin Sulaiman added: "The MENA region today is fast emerging as one of the leading global economies. However, without solid foundations, without a strong framework, without the development of good governance, we can not grow, or sustain growth. We aim to build and expand local businesses which not only prosper in the region, but can also be integrated into international markets and can compete on a level playing field with global companies."