

# Hawkamah and the Institute of Internal Auditors UAE Chapter sign Corporate Governance Partnership

Hawkamah Institute for Corporate Governance (Hawkamah), a subsidiary of the Dubai International Financial Centre Authority, announced today that it signed a Memorandum of Understanding (MoU) with the Institute of Internal Auditors (IIA) UAE Chapter to actively promote and improve corporate governance practices in the MENA region. The MoU creates a partnership in which the IIA's experience in advancing corporate governance in businesses can be shared as best practice throughout the region by Hawkamah.

The Institute of Internal Auditors Inc. (IIA) is a global professional body with over 130,000 members. The IIA is represented worldwide through 96 affiliates and has 153 chapters that service IIA members in more than 160 countries. Throughout the world, the IIA is recognized as the internal audit profession's leader in certification, education, research, and technological guidance. It is a medium for the exchange of ideas and information about Internal Auditors all over the world. The Institute is the recognized authority, principal educator, and acknowledged leader in certification, research and technological guidance for the profession worldwide.

The common goal of Hawkamah and the IIA is primarily to improve the levels of corporate governance in the MENA region. This goal is supported by three broad objectives, namely to:

- Improve the corporate governance practices of private and public sector entities, including listed companies, banks and financial institutions, family-owned enterprises (SOEs), small and medium enterprises (SMEs) and state-owned enterprises (SOEs);

- Help develop national legal and regulatory frameworks with respect to corporate governance, in cooperation with both the public and private sectors, in support of open and transparent markets; and
- Co-operate on corporate governance institution-building, to develop a communication strategy and increase the training capacity of institutions, helping them to train investors, directors, managers and other stakeholders on good corporate governance.

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

“Our strategic partnership with the IIA is crucial to getting to the heart of businesses within the region and addressing governance issues in specific corporate functions. The internal auditors are key stakeholders and beneficiaries as well as being a promoter of better corporate governance in organizations. The IIA’s intentions of educating the business community about the importance of a robust corporate governance framework complement Hawkamah’s objectives to promote core values of transparency, accountability, fairness, disclosure and responsibility, enabling the region to develop sound financial markets and encourage strong economic growth.”

Abdulrahman Al Hareb, President of the IIA UAE Chapter commented:

“The partnerships that Hawkamah is forming with key organisations are crucial to implementing a sound corporate governance framework. Teaming up with the IIA is a very important alliance. It is an established trade body with recognised authority with experience. The IIA’s motto is ***‘Progress through Sharing’*** and today’s announcement could not be a better example of this. There are a number of benefits for MENA businesses that embrace corporate governance, but perhaps the most important is that it will improve their access to affordable credit and capital, increase their decision-making capacity and operational efficiency and enhance their reputation.”

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.