

Hawkamah and CFA Emirates to promote Corporate Governance Reforms

The Hawkamah Institute for Corporate Governance (Hawkamah) today announced that it has signed a Memorandum of Understanding (MoU) with Certified Financial Analysts (CFA Emirates), the UAE society for CFA charterholders and candidates, to cooperate with each other to actively promote and improve good corporate governance practices in the UAE, GCC and the MENA region. The signing took place the Annual UAE CFA Charter award ceremony in which charterholders received their new CFA charters.

The memorandum states that Hawkamah and CFA Emirates will work together to advocate corporate sector reform and enhance existing corporate governance standards across the region. This goal is supported by three broad objectives, namely to: improve the corporate governance practices of private and public sector entities; help develop national legal and regulatory frameworks with respect to corporate governance; and cooperate on corporate governance institution-building to develop a communication strategy and increase the training capacity of institutions.

Dr. Nasser Saidi, Executive Director of Hawkamah said: "Financial analysts play a key role in ensuring market integrity and that investors and the markets are reliably informed on asset values. By promoting the core values of transparency, accountability, fairness, disclosure and responsibility, Hawkamah and CFA Emirates are committed to improving corporate governance standards across the region and to raising awareness of what has become a vital element of today's business landscape. The signing of the MOU between Hawkamah and CFA Emirates strengthens the resolve of the two institutions to work together for the capacity building for

our region, increasing investor awareness, ensuring investor protection and building investor confidence in the Regional Stock Markets.”

Mr.Lalit Agarwal of CFA Emirates added: “Hawkamah and CFA Emirates share a common goal, namely to promote corporate sector reform and enhance corporate governance in the United Arab Emirates, the GCC and the MENA region. By forming an alliance with Hawkamah we are actively demonstrating our support of creating open and transparent markets that are able to attract investment, as well as fair, rule-based and enforceable corporate governance regimes. We are honoured to join many major international organizations in supporting Hawkamah, which we recognise as an independent, private sector initiative that is actively improving the understanding and practice of corporate governance in the Middle East and North Africa.”

CFA Emirates is associated with the CFA Institute which awards the CFA(r) designation. The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the gold standard by which to measure serious investment professionals. CFA Emirates also shares its mission with CFA Institute to lead the investment profession by setting the highest standards of ethics, education, and professional excellence, and vigorously advocating fair and transparent capital markets.

The Hawkamah Institute for Corporate Governance, based at the Dubai International Financial Centre (DIFC), is an association of corporate governance practitioners, regulators and institutions whose primary mandate is to develop corporate governance best practices in the Middle East region.

Corporate governance is a wide framework of systems, rules, interfaces and principles that form the basis of fiduciary corporate culture and values.