

Hawkamah and SH00RA to promote Corporate Governance in Family Businesses

The Hawkamah Institute for Corporate Governance (Hawkamah) - the leading Institute for Corporate Governance in the region and SH00RA – Family Business Advisors LLC today announced the creation of the **Forum for Families in Business**. The Forum is a joint initiative that will provide second and third generation members of regional business families with an interactive forum to share, analyse and discuss key business and governance issues affecting the region's family businesses. The Forum aims to promote the interests of family businesses in the GCC and MENA regions at family, local, national and regional level.

Dr Nasser Saidi, Executive Director of Hawkamah said: "Family businesses play a fundamental role in the business landscape of the Middle East. In the GCC in particular, family businesses account for over ninety percent of all commercial activities and are a key driver of the region's economy. In our region business is about family business. As such, Hawkamah recognises the need to promote and encourage good corporate governance practices within these businesses by engaging in dialogue with young family business entrepreneurs, in order to sustain family businesses and their inter-generational transition and continuity. Our Forum for Families in Business is for and about our region's families and aims to serve them and their objectives."

Walid S Chiniara, Founder of SH00RA said: "SH00RA has identified a keen interest in governance issues among the leading business families it currently advises. SH00RA is delighted to be working with Hawkamah to further promote and to facilitate good corporate governance within the region's family businesses through the Forum for Families in Business.

The Forum will engage a wide-ranging group of dynamic young individuals from prominent regional families to work with SHOORA and Hawkamah on issues of shared strategic importance to regional business families and to disseminate good governance practices and standards.”

Over the next few weeks, a core group of younger members of families in business will be invited to form a steering committee to take charge of this Initiative with Hawkamah and SHOORA. A number of specialised events including seminars, workshops, and online forums will be organised for the benefit of young family business entrepreneurs. Their objective will be to promote awareness for governance processes at family and family business levels.

The Hawkamah Institute for Corporate Governance is an international association of corporate governance practitioners, regulators and institutions whose primary mandate is to develop corporate governance best practices in the Middle East region. By promoting the core values of transparency, accountability, fairness, disclosure and responsibility, Hawkamah assists countries and companies in the region to develop and implement sound and globally integrated corporate governance frameworks.

Based at the DIFC, SHOORA – Family Business Advisors LLC., is the first independent consultancy firm in the Middle East dedicated to providing integrated succession planning, governance and mediation advisory services to families in business and HNW family entrepreneurs.