

Hawkamah to receive applications for UAE Bank Corporate Governance Award



The Hawkamah Institute for Corporate Governance (Hawkamah) and the Emirates Bankers' Forum today announced that they will start receiving applications for the 2008 UAE Bank CG Award, an award to encourage and promote the adoption and implementation of good corporate governance practices among banks in the United Arab Emirates.

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

UAE Bank Corporate Governance Award offers an ideal opportunity to recognise and acknowledge those banks that have shown a commitment to improving their corporate governance in accord with best international practices. Given global banking and financial turmoil, the UAE's banking industry has shown resilience and strength. Implementing stronger CG practices and frameworks will enhance the soundness and competitive position of the UAE's banking sector and its ability to address external pressures and grasp new regional and cross-border opportunities".

Mr. Sulaiman Al Mazroui, President of the Emirates Bankers' Forum added: "The Emirates Bankers' Forum is delighted to support Hawkamah's initiative to improve corporate governance in the banking and finance sector through launching this award for UAE banks. The awards offer an opportunity to highlight the improvements in Corporate Governance in the UAE and further encourage UAE banks to implement and improve their corporate governance practices."

The UAE Bank Corporate Governance Award, developed by Hawkamah, will enable the Emirates Banks Association to obtain an independent and credible assessment of the quality and extent of corporate governance standards within banks across the UAE. Subsequently, UAE banks will also benefit from this process and will be able to use the award as a reference to set bench-marks for further improvements.

The Award will be decided by an assessment from a prominent jury of international banking experts based on the information submitted and interviews with the finalists. Award winners will be chosen based on their proficiency in the selected criteria of: Commitment to good Corporate Governance, Structure of the Board, Control Environment and Processes, Transparency and Disclosure and Treatment of Minority Shareholders.

The Award winners be announced during the Emirates Bankers' Forum Lunch in October 2008, in Dubai. Prizes will be awarded in the following categories: Overall Corporate Governance Structure, Board Governance and Transparency and Disclosure.

The award follows the success of the first-ever Hawkamah-UAB Bank Corporate Governance Award (Regional) that was launched last year in partnership with the Union of Arab Banks and has evoked great interest among banks in the region including: Bahrain, Egypt, Iraq, Jordan, KSA, Kuwait, Lebanon, Morocco, Qatar, Sudan, UAE and Yemen.