

# **Hawkamah and UAB announce the 2008 Hawkamah – UAB Bank CG Award**

The Hawkamah Institute for Corporate Governance (Hawkamah) and the Union of Arab Banks (UAB) today announced the launch of the 2008 Hawkamah – UAB Bank Corporate Governance Award, an annual award aiming at encouraging and promoting the adoption and implementation of good corporate governance practices among banks in the region.

The 2008 Award follows the success of last year's Award which attracted applications from over 40 banks from countries across the region including Bahrain, Egypt, Iraq, Jordan, KSA, Kuwait, Lebanon, Morocco, Qatar, Sudan, UAE and Yemen.

Dr. Nasser Saidi, Executive Director of Hawkamah said: "Banks dominate the financial systems in the region and play a key role in the credit and investment process that is vital to economic development. To remain competitive in a dynamic global industry, banks must continue to innovate and adapt their CG practices and frameworks in order to meet new demands and grasp new opportunities. The yearly Hawkamah – UAB Bank Corporate Governance Award was created to continuously encourage banks to improve their CG practices and recognize those that have shown leadership in implementing good corporate governance practices. We look forward to receiving applications for the 2008 award."

Dr. Fouad Shaker, Secretary General of the Union of Arab Banks added: "Effective corporate governance practices are essential to achieving and maintaining public trust and confidence in the banking system which are essential to the proper functioning of the banking sector and economy as a whole. The Union of Arab Banks is delighted to be working with Hawkamah on promoting corporate governance reform across the region and we anticipate yet another strong list of applicants for this

year's awards."

The Award, which is open to all Arab banks, will be determined through a rigorous assessment by an eminent jury of international experts who will evaluate the banks' CG practices across a number of key areas including: commitment to good corporate governance practices, structure and functioning of the Board of Directors; Control environment and processes; transparency and disclosure; and treatment of minority shareholders.

Submission of applications for the 2008 Award starts on 1st July 2008 and ends on 31st October 2008. The Award winner and the two runner-ups will be announced in December 2008 during a special awards ceremony.