

# GE Partners with Hawkamah Institute for Corporate Governance

General Electric Company (GE), the US\$173 billion diversified technology, media and financial services company, today, signed a “founding sponsor’s” agreement with Hawkamah Institute, an autonomous association of corporate governance practitioners, regulators and institutions. The new relationship helps to promote corporate governance across the MENA region and further build on GE’s high standards of transparency.

A world leader in promoting corporate governance best practices, GE’s sponsorship of Hawkamah demonstrates its commitment to promoting these practices in the Middle East region.

Nabil Habayeb, GE’s President and CEO for the Middle East and Africa region, said: “Corporate governance plays a critical role in the development of modern businesses as it enhances investor trust and promotes transparent conduct. Working with leading institutes such as Hawkamah is a logical step for GE Middle East in creating a strong support network throughout the region. GE’s directors have already adopted strong corporate governance principles and this new agreement will help ensure that these values are practiced in all GE initiatives in the region.”

Dr. Nasser Saidi, Executive Director of Hawkamah, said: “GE’s decision to be a founding sponsor of Hawkamah demonstrates its confidence in our programmes and initiatives aimed at improving corporate governance practices in the region. With its vast global expertise in implementing corporate governance, GE’s sponsorship will support us tremendously in our efforts to develop and proliferate better governance policies and frameworks in the Middle East. As regional firms

increasingly recognise the role of governance in sustaining and enhancing business growth, Hawkamah's partnership with GE will contribute to enhancing the momentum for corporate governance excellence in the Middle East."

"Good corporate governance will help to create management awareness of the risks and strategic issues that confront a company in the fast-paced business environment that is evolving in the Middle East. Our relationship with Hawkamah further reinforces our commitment to the development of the principles of good governance globally," added Habayeb.

The Hawkamah Institute and the GE Leadership Team in the Middle East will work together on promoting transparency in business activities and management in the region and develop processes to make their shared commitment to integrity achievable. GE's support of Hawkamah is another key step in their commitment to localisation in the region. The Hawkamah Institute works to define and develop a home-grown – yet globally integrated – system of governance that promotes institution building, corporate sector reform, good governance, market development and increased investment and growth across the region.

Ethisphere magazine recently named GE one of the "World's Most Ethical Companies." GE received the top ranking in the Diversified Industrials Group within its overall rankings and was rated among the top 10 in many Government Contractor rankings. GE is the only company in the diversified industries category to receive the award for the second straight year.