

Hawkamah and UAB announce winners of the Regional 2008 Bank Corporate Governance Award

Hawkamah – The Institute of Corporate Governance and the Union of Arab Banks (UAB) today announced the winners of the ‘Regional 2008 Bank Corporate Governance Award’ at a gala ceremony held in Dubai.

The winners were National Bank of Oman (1st Prize) and Qatar National Bank (2nd Prize). Hawkamah and UAB also awarded Burgan Bank and Bank Dhofar for their continued Distinguished Corporate Governance Practices.

Launched in 2007 by Hawkamah and UAB, the Regional Bank Corporate Governance Award seeks to identify and honour regional banks that show leadership and initiative in enhancing good corporate governance. Sponsored by MasterCard Worldwide, the Award has become a prestigious, competitive and highly-coveted bank award that highlights the industry’s strong commitment to good corporate governance.

Dr. Nasser Al Saidi, Executive Director of Hawkamah said: “Sound corporate governance is critical for banks at all times, but underlying the current credit crisis and financial meltdown is a failure of corporate governance at the level of banks and regulators. We must learn from these misguided policies and practices so as not to repeat them. Banks that do not constantly improve their corporate governance may not only lose their competitive edge but also find it tough to survive. The evaluations conducted for the Hawkamah-UAB Bank Corporate Governance Award reveals that regional banks are increasingly adopting corporate governance frameworks that boost transparency and integrity. We must sustain this momentum so that the region’s banking industry becomes a role model and

not a laggard in corporate governance. The call is for our regulators and government authorities to enforce good corporate governance practices.”

Dr. Fouad Shaker, Secretary General, Union of Arab Banks (UAB) commented: “The strong participation of banks from across the region in the Regional 2008 Bank Corporate Governance Award shows that the corporate governance movement in the region is steadily growing stronger. A growing number of regional banks believe that corporate governance can add significant value on several fronts. The UAB’s involvement in the Award is part of our constant efforts to develop good governance, transparency, efficiency, integrity and accountability in the region’s banking sector.”

Denzil Lawson, General Manager, Middle East and Levant, MasterCard Worldwide said: “MasterCard is proud to support the Regional 2008 Bank Corporate Governance Award, for the second consecutive year, as part of our ongoing commitment to raising governance standards in the region’s banking industry. Based on the realization that good corporate governance makes good business sense, more and more regional banks are putting governance high on their corporate agenda. MasterCard will continue to work with organizations like Hawkamah and UAB to promote transparency and integrity in the banking sector. The initiative is in line with MasterCard’s commitment to accelerate commerce and strengthen the payments landscape in the region”.

The winners of the 2008 Regional Bank Corporate Governance Award were decided following a rigorous assessment by a distinguished jury panel comprised of international banking and governance experts including Charles Freeland, a well-respected international banking consultant and former Deputy Secretary General, Basel Committee on Banking; Alan McIntyre, Financial Services Sector Leader for the Middle East Region for PricewaterhouseCoopers; and Chris Pierce, Chairman of Global Governance Services Ltd

The criteria for the Award included commitment to good corporate governance; structure and functioning of the Board

of Directors (or equivalent Supervisory Board); control environment and processes; transparency and disclosure; and treatment of minority shareholders

The 2008 Bank CG Award attracted over 35 applications from banks in 13 countries including UAE, Egypt, Iraq, Jordan, KSA, Kuwait, Lebanon, Oman, Morocco, Palestine, Qatar, Sudan and Tunisia.

Participating in the Award gave regional banks an opportunity to be recognised for forward-thinking corporate governance practices. The Award also gave them a chance to benchmark their policies and structures against global best-practices and to obtain feedback from leading international experts.



National Bank of Oman



Qatar National Bank



Bank Dhofar



Burgan Bank