

Hawkamah Institute and Union of Arab Banks Launch 2009 Hawkamah – UAB Bank Corporate Governance Award

MasterCard Supports Award that Recognizes Excellence in Regional Banks

The Hawkamah Institute for Corporate Governance (Hawkamah) and the Union of Arab Banks (UAB) today announced the launch of the 2009 Hawkamah-UAB Bank Corporate Governance Award, the leading regional award that recognizes banks that have demonstrated excellence in corporate governance. The award, now in its third year, is supported by MasterCard Worldwide, a leader in advancing global commerce.

Inaugurated in 2007 by Hawkamah and UAB, in association with MasterCard, the award aims to promote best practices in corporate governance within the banking sector in the Arab world. The evaluation criteria for the award cover a number of key areas including: commitment to good corporate governance; structure and functioning of the Board of Directors (or equivalent Supervisory Board); controlled environment and processes; transparency and disclosure; and treatment of minority shareholders. An independent jury of banking and corporate governance professionals selects award winners based on their compliance and proficiency in these selected criteria.

The 2009 Award follows the success of last year's award, which attracted 35 applications from 13 banks from markets across the region including Egypt, Iraq, Jordan, KSA, Kuwait, Lebanon, Oman, Palestine, Qatar, Sudan, Tunisia and the UAE. Dr. Nasser Saidi, Member of the Board, Hawkamah said, "This year's award is all the more timely in light of the financial crisis, which has made it clear that the implementation of

good corporate governance principles and practice is a critical ingredient in ensuring the stability of our financial systems. Banks dominate the financial systems in the region and play a key role in the credit and investment process that is vital to our economic development. Strengthening corporate governance in the banking sector will also extend better corporate governance to the firms they finance. The annual Hawkamah – UAB Bank Corporate Governance Award publicly recognizes banks that have shown leadership in implementing good corporate governance practices and we look forward to receiving applications for the 2009 award.”

Dr. Fouad Shaker, Secretary General of the Union of Arab Banks added, “The UAB is playing a vital and leading role in developing the Arab banking industry and along with this role comes the responsibility of raising awareness about effective corporate governance practices across the Arab banking industry. We are delighted to be working with Hawkamah on promoting corporate governance reform across the region and anticipate yet another strong list of applicants for this year’s awards.”

Raghu Malhotra, area business head, Middle East (Gulf Countries), MasterCard Worldwide commented, “MasterCard is delighted to lend its support to this prestigious award for the third consecutive year. Since its inception, this award has contributed to the advancement of corporate governance in the Middle East and Levant region and has promoted transparency and efficiency in the banking sector.”

Entries to the Award are open to all Arab banks, with submission of applications starting on 21st April 2009 and ending on 31st August 2009. The Award winner and the two runner-ups will be announced on 9th November 2009 at Hawkamah’s 4th Annual Conference to be held in Dubai, UAE.