

Abu Dhabi Commercial Bank Partners with Hawkamah to Advance Corporate Governance Reform in the region



The Abu Dhabi Commercial Bank (ADCB) has signed a partnership agreement with the Hawkamah Institute of Corporate Governance (Hawkamah), to promote corporate governance reform in the Middle East and North Africa (MENA) region.

As part of the agreement, ADCB will become a “Corporate Partner” of Hawkamah and contribute key resources necessary to supporting Hawkamah’s mandate in strengthening corporate governance in the banking sector in the MENA region and ensuring the implementation of sound and robust corporate governance principles in the sector with the aim of building safer and sounder financial institutions.

Dr Nasser Saidi, Executive Director and Board Member of Hawkamah, said: “We are very pleased to welcome ADCB, one of

the region's leading banking institutions, as our Corporate Partner. ADCB joins a growing number of international and regional organisations that are supporting stronger corporate governance standards and practices. The participation of leading banking institutions is critical for accelerating the momentum of corporate governance development in the UAE and the region. ADCB's contribution will strengthen our efforts to support the corporate sector in the UAE and regional institutions in implementing sound and sustainable corporate governance frameworks and practices that are both locally relevant and integrated with international norms."

Mr. Salem Al Ameri, Board Member and Chairman of the ADCB Corporate Governance Committee, said: "Our institution recognises the importance of good corporate governance in enhancing market stability, protecting shareholders and creating additional shareholder value. We believe in the importance of good corporate governance in ensuring sustainable economic growth and we support Hawkamah's initiative to improve corporate governance practices in the region. This partnership with Hawkamah is a clear testament of ADCB's commitment to corporate governance."

"We believe that good corporate governance provides a strong foundation for our organisation's future development. Good governance also promotes the trust of depositors and shareholders and enables us to make greater contributions to the development of Abu Dhabi's financial system," added the ADCB CEO.

The bank has adopted four guiding principles for its corporate governance policies:

- **Responsibility** – the clear division and delegation of authority.
- **Accountability** in the relationships between the bank's management and the board, and between the board and shareholders as well as other stakeholders.
- **Transparency and Disclosure** to enable stakeholders to

assess the bank's financial performance.

- **Fairness** in the treatment of all stakeholders.

ADCB has been actively implementing good corporate governance practices since 2007. The partnership with Hawkamah this year is another significant initiative that underlines the bank's commitment to international best practices and good governance.

The Abu Dhabi Commercial Bank joins a growing number of reputable institutions showing their support for an independent, private sector initiative that is improving the understanding and practice of corporate governance in the MENA region. Since its inception in 2006, Hawkamah has signed partnership agreements with major international and regional organizations including GE, PricewaterhouseCoopers, MasterCard Worldwide, Korn/Ferry International, Dubai Islamic Bank, Bank of Sharjah, Emirates NBD and Abraaj Capital. The resources contributed by Hawkamah's partners support Hawkamah's key programmes for Banks and Financial Institutions, Insurance, Family Owned Companies, State Owned Enterprises, Shari'a Compliant Institutions, Private Equity, Media and Academia.