

Arabia CSR Network and Hawkamah sign MoU to Advance Corporate Governance in the Region



The Arabia CSR Network and Hawkamah Institute for Corporate Governance today signed a Memorandum of Understanding (MoU) aimed at enhancing corporate governance and sustainable business practices in the UAE and the GCC region

The MoU was signed by Dr Nasser Al Saidi, Executive Director of Hawkamah, and Habiba Al Marashi, President of the Arabia CSR Network on behalf of their organizations.

The MoU creates a framework for both organisations to undertake joint programmes targeted at building capacity for and raising awareness of sound environmental, social and corporate governance (ESG) in the region. Hawkamah and Arabia CSR Network will work together to advance ESG knowledge,

expertise and performance among regional businesses through conferences, roundtables, training workshops, award schemes, seminars, and publications.

Dr. Nasser Al Saidi, said: "Corporate governance is essentially about sustainability of businesses, and environmental and social aspects play a strong role in sustainability. Taking sustainability into account serves to secure long-term corporate value.

In response to changing economic conditions and to the practices that played a role in sparking the current financial crisis, institutional investors are increasingly focusing on long-term risks in their investments, and environmental, social, and governance factors play a significant role in making those assessments.

The Arabia CSR Network has done valuable work in promoting sustainable development in the UAE and this MoU represents a strategic partnership that will allow us to share best practices, exchange ideas and experiences; and combine resources to drive our common goal of catalysing ESG development in the region."

Habiba Al Marashi said: "I am proud and happy to sign this agreement with Hawkamah and I look forward to a very fruitful cooperation. There are so many areas in which we can benefit from each other's expertise and experience and I am convinced that, by combining our strengths, we can make great progress in promoting the principles of responsible and sustainable business practices in the region. Corporate Governance is an essential element

of any successful business and a vital part of the wider issue of corporate social responsibility, which the Arabia CSR Network has been advancing in the GCC region. In fact, the Network's next CSR workshop in May 2010 will focus entirely on transparency and governance and I look forward to closely engaging with Hawkamah on this."

Officially launched in October 2009, the Arabia CSR Network was born out of the Emirates Environmental Group's (EEG) CSR Network that has advanced the principles of corporate social

responsibility since 2004. The Arabia CSR Network offers its members a multi-stakeholder platform to share experiences, network and learn practical ways to implement sustainable policies into their organisations. In addition, the Arabia CSR Network offers companies tailor-made advisory services and can call on a wide network of international, regional and local experts in a variety of CSR related fields.