

Hawkamah and UAB Announce 2010 Hawkamah-UAB Bank Corporate Governance Award

The Hawkamah Institute for Corporate Governance and the Union of Arab Banks (UAB) today announced the 2010 edition of the Hawkamah-UAB Bank Corporate Governance Award, the region's leading awards programme focused on recognising superior governance practices in the banking sector in the Middle East and North Africa (MENA) region.

Introduced in 2007 by Hawkamah and the UAB, the Award honours banks that have made exceptional efforts to improve their corporate governance practices beyond the minimum legal and regulatory requirements imposed by their jurisdictions, and whose achievements serve as a model for other banks in the region.

Open to all banks based in the Arab region, the Award will assess banks on five key criteria – commitment to good corporate governance; structure and functioning of the board of directors; control environment and processes; disclosure and transparency; and shareholders rights.

Dr. Nasser Al Saidi, Executive Director of the Hawkamah Institute for Corporate Governance said: "Corporate governance reform and excellence have become a high priority for businesses that seek to sustain their competitiveness and growth in today's economic environment. Banks are today at the forefront of enhancing institutional mechanisms to improve transparency, accountability and integrity in the region's corporate world. The Hawkamah-UAB Bank Corporate Governance Award seeks to identify and recognise banks that have shown extraordinary commitment to enhancing corporate governance practices. The Award also seeks to focus the spotlight on the value generated by sound corporate governance."

He further added: "The 2010 edition of the Hawkamah-UAB Bank

Corporate Governance Award has yet again received the support of industry leaders.”

Dr. Fouad Shaker, Secretary General of the Union of Arab Banks (UAB) added, “The UAB has always been at the vanguard of developing and supporting initiatives that drive the growth of the banking industry. As key players in the region’s economy, it is important that banks lead by example. The applications received by the Award in previous years have shown that banks in the region are keen to play such a leadership role in promoting corporate governance reform and development. We are delighted to be working once again with Hawkamah on promoting corporate governance reform across the region. We hope to build on the success of last year’s Awards by having an even stronger list of applicants this year.”

The judging panel for the Award includes eminent international corporate governance experts – Alan McIntyre, Partner of PricewaterhouseCoopers (PwC), Professor Andrew D Chambers, author and worldwide authority on corporate governance; and Professor Chris Pierce, CEO of Global Governance Services Ltd. The panel will review all applications and create a shortlist of five banks. Following this, the panel will conduct one-on-one interviews with each of the finalists. The top three winners of the Award will be announced at a gala dinner to be held on the first day of Hawkamah’s fifth Annual Conference to be held on October 31st and November 1st, in Muscat, Oman.