

Hawkamah and UAB Announce Winners of 2010 Bank Corporate Governance Award

Hawkamah, The Institute for Corporate Governance and the Union of Arab Banks (UAB) yesterday announced the winners of the “Hawkamah-UAB 2010 Bank Corporate Governance Award”, a regional initiative aiming at recognising and honouring Arab banks that have gone the extra mile in improving their corporate governance practices. The award announcement took place at a gala ceremony held on the first day of the CMA - Hawkamah-OECD 5th Annual conference, in Muscat, Oman. The Gala Dinner was sponsored by the Muscat Securities Market.

Three highly governance rated banks were chosen from over 30 accepted applications from 12 MENA countries by an independent panel of expert judges. The winners Al Baraka Banking Group (1st prize), Bank Muscat (2nd prize), and Qatar National Bank (3rd prize). Hawkamah also awarded Bank of Bahrain and Kuwait and National Bank of Oman for their distinguished Corporate Governance practices. This year’s regional awards initiative was supported by Thomson Reuters.

The judging panel for the Award included eminent international corporate governance experts – Alan McIntyre, Partner of PricewaterhouseCoopers (PwC), Professor Andrew D Chambers, author and worldwide authority on corporate governance; and Chris Pierce, CEO of Global Governance Services Ltd.. The Jury panel judged that the quality of the applications and the corporate governance efforts and improvements made by banks had significantly improved over the past year, increasing the difficulty of choosing the top banks. Some 35 Banks competed for the Award this year from countries including Bahrain, Egypt, Iraq, Jordan, Kuwait, Morocco, Oman, Qatar, Sudan, Syria, Tunisia and the UAE.

In announcing the winner, Dr. Nasser Saidi, Executive

Director, Hawkamah Institute for Corporate Governance remarked, "Hawkamah is pleased to congratulate and honour our winners for their excellence in corporate governance. Our banks are the basis of financial intermediation in the region and underlie the performance of our economies. . Their success is our success. The banks that have received the awards tonight are obviously convinced that implementing good corporate governance is good for their bottom-line and good risk management, but also that effective banks' governance holds the key to this region's long-run economic growth prospects and sustainability"

Wissam Fattouh, Acting Secretary General, Union of Arab Banks (UAB), commented, "The high number of applications received this year and the continued success of this award is but another indication of the interest Arab banks have put in improving their governance practices. We are very pleased with the results and thank the jury for their hard work. The UAB remains keen on advocating corporate governance and other international best practices in the benefit of the Arab Banking sector."



Al Baraka Banking Group



Bank Muscat



Qatar National Bank



Bank of Bahrain and Kuwait



National Bank of Oman