

Hawkamah and the International Centre for Financial Regulation join hands to advance on corporate governance and financial regulation in the Middle East and North Africa region

Hawkamah Institute for Corporate Governance (Hawkamah) today, at the sides of the GCC Regulators' Summit, announced a partnership agreement with the International Centre for Financial Regulation (ICFR), a not-for-profit organization focused on best practice in all aspects of financial regulation internationally.

ICFR 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 Middle East and North Africa—and backed by major international and regional organizations. ICFR's support to Hawkamah is an investment in building sustainable and credible institutions for the region.

Hawkamah and ICFR will work together on important initiatives such as the development and implementation of national legal and regulatory frameworks affecting corporate governance, in cooperation with both the public and private sectors. The joint partnership will aim to increase the training capacity of regional institutions, helping them to inform and train regulators, investors, directors, managers, and other stakeholders on good corporate governance.

Dr. Nasser Saidi, Executive Director of Hawkamah, outlined the significance of this partnership: "The financial crisis has

shown us that a strong regulatory environment—with regulators willing to question overly-risky behavior among corporate actors—could have played a role in mitigating the crisis. This partnership between Hawkamah and ICFR is a very encouraging development. Both institutions understand the need to develop the capacity of regional regulators to play a critical role in bringing trust to the region's markets, ensuring greater transparency, disclosure and accountability within our region and assisting in the further development of the region's capital markets.”

Charles Taylor, the Chief Operating Officer of the ICFR, commented:

“We are delighted to announce this exciting new partnership which will help to consolidate the work that we do in terms of events, research and training on corporate governance. It is undeniable that good governance is an essential component of good regulation.

One of the immediate priorities for the new partnership will be to promote best practice and training for both private and public sector bodies across the region.”

Her Majesty's Ambassador to the UAE, Dominic Jermey CVO, OBE commented: “I am really pleased that this MOU between the ICFR and Hawkamah has been signed today at the 5th GCC Regulators and Compliance Meeting here in Abu Dhabi. It is a positive outcome of the financial crisis that our nations are working increasingly more closely on regulation and we are pleased that the ICFR is able to play its part in the development of financial services professionals here in the UAE”.