

# Hawkamah, The Institute for Corporate Governance signs Memorandum of Engagement with CPI Financial

Hawkamah, The Institute for Corporate Governance and CPI Financial are working together to create an event where excellence and superior practice in corporate governance in the banking sector throughout the Middle East and North Africa (MENA) are celebrated and recognised.

A Memorandum of Engagement (MoE) combining the Hawkamah Corporate Governance Award and *Banker Middle East* Industry Awards was signed by Dr. Nasser Saidi, Executive Director, Hawkamah, and Adam Broom, Chief Operation Officer, CPI Financial.

Under the MoE the Hawkamah Corporate Governance Award will be presented at the annual 2012 Banker Middle East Industry Awards, a ceremony to be held in Dubai later this year that will be attended by more than 400 senior bankers from around the MENA region.

The Hawkamah Corporate Governance Award is open to all Arab banks, assessing them 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.

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.

Dr. Nasser Saidi said, “The Hawkamah Corporate Governance Award seeks to identify and recognise banks that have shown extraordinary commitment to enhancing corporate governance practices. The Award focuses the spotlight on the value generated by sound corporate governance, allowing banks to benchmark their policies and structures against global best practice.

“Excellence in corporate governance enhances and underlines the transparency, accountability and integrity of institutions seeking to sustain competitiveness and growth in a challenging economic environment.”

Speaking of the partnership, Adam Broom, Chief Operating Officer for CPI Financial commented, “The *Banker Middle East* Industry Awards undertake an in-depth study of audited financial statistics to assess the best performing banking institutions in the region.

“This methodology emphasises our commitment to offer transparent and credible awards to the banking industry. We know that Hawkamah, The Institute for Corporate Governance is equally passionate about improving standards in the financial sector and, therefore, we are honoured to assist in re-launching this important accolade.”

## **About Hawkamah, The Institute for Corporate Governance**

Hawkamah, The Institute for Corporate Governance is an international association of corporate governance practitioners, regulators, and institutions advancing home grown yet globally integrated corporate governance best practices in the MENA region. Hawkamah’s mission is to promote corporate sector reform and good governance, and assist the countries of the region in developing and implementing sustainable corporate governance strategies adapted to national requirements and objectives. By promoting its core

values of transparency, accountability, fairness, disclosure, and responsibility, Hawkamah works on policy and practical aspects of corporate governance reform in the region (<http://www.hawkamah.org>).

## **About CPI Financial**

CPI Financial, established in Dubai in 1999, offers a comprehensive portfolio of market-leading products and services tailor-made for the banking and financial sector. CPI Financial is the Middle East's leading financial publisher, with a stable of publications that includes *Banker Middle East*, *Islamic Business & Finance*, the *CPI Financial 100*, *FinanceME* and *WEALTH*, circulating to more than 50,000 registered subscribers with a readership of more than 150,000 globally ([www.cpifinancial.net](http://www.cpifinancial.net)).

## **About *Banker Middle East* and the *Banker Middle East* Industry Awards**

For more than a decade *Banker Middle East* has been serving the banking and finance industry in the MENA region. It is the only magazine to focus exclusively on the MENA financial sector, providing accurate reporting, in-depth analysis and unbiased editorial.

The annual *Banker Middle East* Industry Awards are designed to recognise those banks and financial institutions that are pioneers and standard-setters in finance.