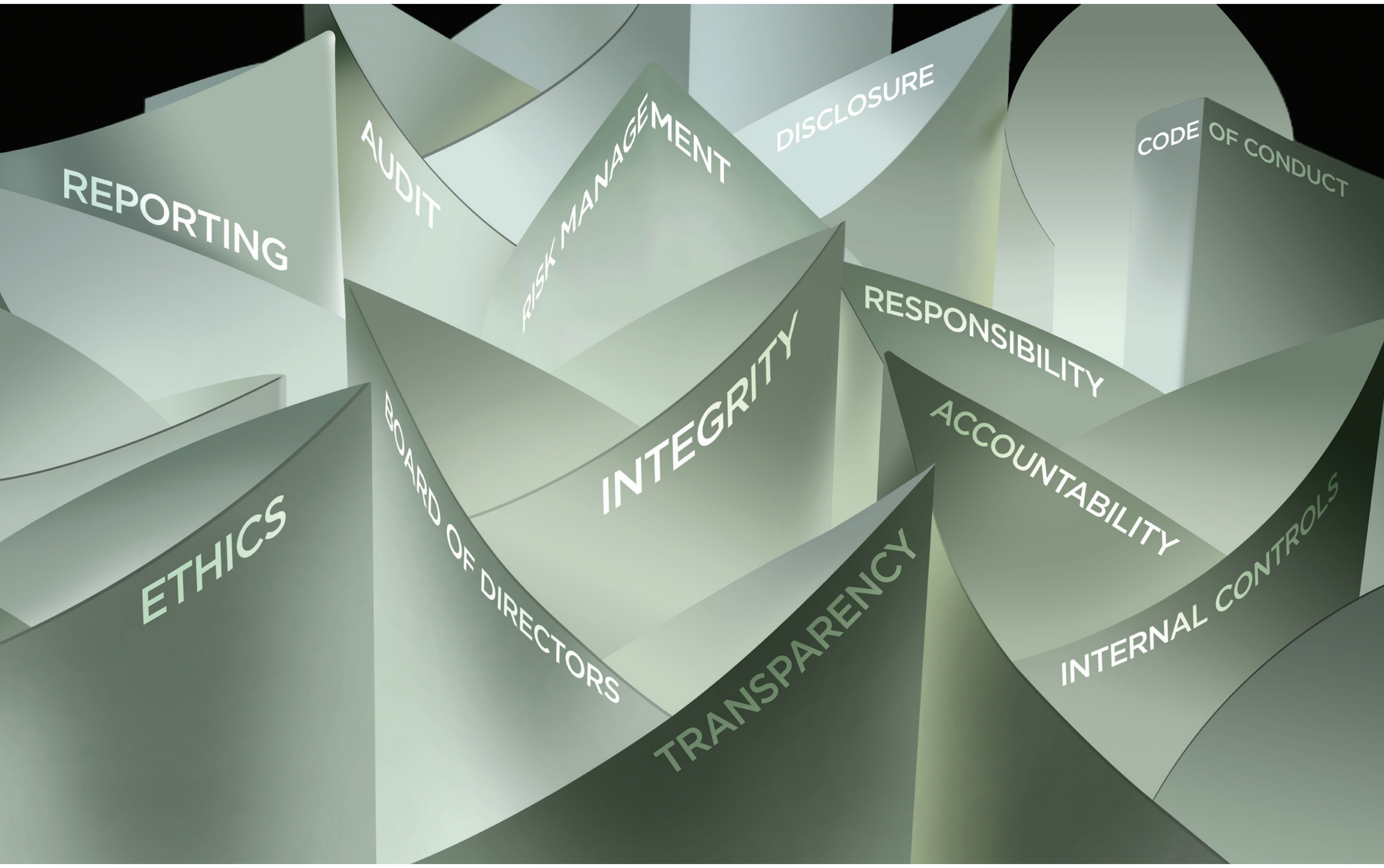
مؤسسة محمد بن راشد لتنمية المشاريع الصغيرة والمتوسطة
DUBAI SME

إحدى مؤسسات دائرة التنمية الإقتصادية - حكومة دبي
An Agency of the Department of Economic Development - Government of Dubai




# THE CORPORATE GOVERNANCE CODE FOR SMALL AND MEDIUM ENTERPRISES

## BUILDING THE FOUNDATIONS FOR GROWTH AND SUSTAINABILITY

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# FOREWORD BY H.E. SAMI DHAEN AL QAMZI

Director General, Department of Economic Development - Dubai

The small and medium enterprises (SMEs) sector of Dubai comprises 95% of the businesses, 42% of the workforce and contributes to 40% of value add to the Dubai Economy. Dubai's reputation as a well-diversified economy also owes largely to the SME sector.

The economy grows if SMEs grow. It is therefore vital that all stakeholders of the economy – the government, banking and finance community, the industry & business bodies and SME service providers – collaborate to enable the growth and sustainability of our SMEs.

One critical enabling factor for SME development is corporate governance. Indeed, practicing good governance will help SMEs establish robust business processes and prepare them for future expansion. In short, corporate governance lays the foundation for SMEs to be more accountable and transparent in their operations, thus enabling them to be more bankable and investable.

This Corporate Governance Code for SMEs contains "9 Pillars" or Principles that our SMEs should be aware of, and adopt them in line with their readiness and stage of development. It is not prescriptive. It serves as a reference and framework for understanding and practicing corporate governance.

I congratulate Dubai SME and Hawkamah on the launch of the "Corporate Governance Code for SMEs" and look forward to more such initiatives to further develop the SME sector in Dubai.

# FOREWORD BY H.E. ABDUL BASET AL JANAHI

Chief Executive Officer, Dubai SME

Dubai SME Agency's research shows that more than 45% of mature SMEs in Dubai do not do proper accounting, let alone adopt a recognized international financial reporting standard.

In a survey and focus group exercise on corporate governance, SMEs, especially ambitious growth SMEs felt the need to institute some basic level of corporate governance, such as keeping proper financial accounts, preparing annual statements of accounts, setting up proper internal controls and separating boards and management. They understood the business case for corporate governance, and expressed a keen desire to find out how their firms could embrace corporate governance more systematically, and adopt good practices that make them more transparent and accountable to their shareholders and stakeholders.

Corporate Governance is ultimately concerned with the decision-making processes, procedures, and attitudes that assist the company in achieving its objectives. The understanding and implementation of a good corporate governance framework presents SMEs a structured path to better management practices, effective oversight and control mechanisms which lead to opportunities for growth, financing and improved performance. This is the essence of the Corporate Governance Code for SMEs. The Code – with its 9 Pillars - should be viewed as a set of recommendations as well as a benchmark of best practices.

The Government of Dubai strongly believes that the Principles laid out in this Code represent best practices and are applicable to all SMEs in Dubai regardless of their stage of growth. At a later stage, a Guide Book on how to implement the 9 pillars will be launched to help SMEs in their implementation.

**All the best in your corporate governance journey!**

# INTRODUCTION

A 2011 survey by Dubai SME and Hawkamah found that 75% of Small and Medium-sized Enterprises (SMEs) in Dubai considered corporate governance to be either important or very important to their business. However, corporate governance has yet to take root within the SME community, and the two greatest barriers in implementing corporate governance reforms cited by the companies according to the same survey are a lack of internal corporate governance know-how on implementation, as well as the unavailability of external qualified specialists in the region.

The objective of this Corporate Governance Code for SMEs is to help bridge that gap. This is a voluntary framework designed to support and guide the corporate governance evolution of Dubai companies. One size does not fit all, but this Code lays out the general pillars of good corporate governance and sets out a number of steps companies should consider when constituting their corporate governance framework, while bearing in mind that the implementation of good corporate governance is a gradual process.

# BACKGROUND

A Dubai SME is defined as any firm with a turnover of less than 250 million UAE dirhams and with an employment size of less than 250 employees. SMEs are the backbone of Dubai's economy representing 95% of all firms registered in the Emirate. They contribute 42% of the workforce and 40% of value add to the Dubai Economy. Together they constitute the largest reserve of knowledge and human capital in Dubai and serve many global companies in the country and region. The UAE leadership has long recognized the importance of SMEs; and the promotion of entrepreneurship and SME development are therefore among the key economic strategies of the Dubai government.

The objective of Mohammed Bin Rashid Establishment for SME Development is to assist the competitive position of Dubai companies in markets at home and abroad. It recognizes that corporate governance supports the sustainability of SMEs and facilitates the transition from a small to medium and finally to a large company. It also makes them more bankable and investable, thus increasing their access to capital, talent, management, know-how and markets.

It is for this reason that Dubai SME commissioned Hawkamah to draft a Corporate Governance Code for Dubai SMEs. The Code forms a part of a wider effort by Dubai SME to support the SME community within the Emirate, address their needs and identify any regulatory barriers to their growth.

The drafting of this Code followed a survey conducted on the current corporate governance practices in SMEs in Dubai. This quantitative exercise was supplemented by focus group sessions where SMEs were invited to share their understanding and practical experiences in corporate governance. In drafting this Code, international best practices and corporate governance codes were benchmarked and adapted to the Dubai SME setting, taking into account its regulatory landscape and business culture.

Hawkamah's partner organizations such as the International Finance Corporation, ICAEW, ICSA Gulf Forum and Global Governance Services (full list in Appendix 2) contributed their valuable time by providing comments on the draft Code.

# CORPORATE GOVERNANCE DEFINED

**The OECD Principles of Corporate Governance states:**

*"Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined."*[1]

Corporate governance, while underpinned by the principles of openness, integrity, and accountability, is about the management and control of companies, providing a framework that defines the rights, roles, and responsibilities of various groups – management, board, controlling shareowners, minority shareholders, and other stakeholders. In essence, it is based on the efficient functioning of the interplay between these groups and its objective is to promote strong, viable and competitive companies.

Governance differs from management and is about ensuring that those responsible for directing an organization ensure that resources are exclusively devoted to pursuing its defined goals, and account appropriately to shareholders and other stakeholders, who in turn can hold them accountable.

Good corporate governance goes beyond compliance with legislative and regulatory requirements. It is about embedding the principles of accountability throughout the organization and creating a mechanism of checks and balances.

The understanding and implementation of a good corporate governance framework presents SMEs a structured path to infusing better management practices, effective oversight and control mechanisms which lead to opportunities for growth, financing, exit strategies and improved performance.

[1] *OECD (2004) Principles of Corporate Governance*

# THE APPROACH

This Corporate Governance Code is a voluntary framework. It should be viewed as a set of recommendations as well as a benchmark of best practices. The Dubai SME universe covers a wide spectrum of companies which not only vary in terms of size, management model, maturity, ownership structure, corporate governance practices and sponsorship requirements, but also because of the on-shore/off-shore duality in Dubai which provides companies the freedom to set up business in the numerous free zones in the Emirate, each with its own regulatory framework. Dubai SME and Hawkamah believe that the Pillars laid out in this Code represent best practices and are applicable to all SMEs in Dubai, while bearing in mind that the implementation of these Pillars will have to be adapted to the individual circumstances of the companies taking into account their stage of growth and development. This Code also includes a section on family businesses, which represent a significant portion of the Dubai SME community, taking into account their own particularities.

The Code sets out nine Pillars of corporate governance for Dubai SMEs covering the following sections:

A. Corporate Governance Policies and Procedures
B. Transparency and Shareholder Relations
C. Board of Directors
D. Control Environment (internal controls, audit and risk management)
E. Stakeholder Relations
F. Family Governance

The key Pillars are rooted in international best practices and adapted to the Dubai economy, which itself is a microcosm of Gulf economies. Dubai SMEs should view corporate governance as a journey, and the Code provides guidance on the areas in which companies should develop as they grow. Under each Pillar, the Code lays out the practical steps a company should consider taking as it begins it's gradual process of implementing corporate governance.

## HANDBOOK

This Code is to be supplemented by a Corporate Governance Handbook for Dubai SMEs highlighting issues to be considered, supporting the evolutionary process and providing policy templates for companies and entrepreneurs as they advance on their corporate governance journey.

## GUIDANCE AND A BENCHMARK

The Pillars of this Code are based on international best practices, which are adapted to the Dubai market. The aim of this Code and the Handbook are to provide basic guidance for SMEs to assist them in achieving structures which will facilitate and enhance growth, profitability and sustainability. The Code also serves as a benchmark against which companies can self-assess their current practices. But corporate governance is not a box-ticking exercise. The onus will be on the companies to implement these Pillars in a manner that is practicable for them, taking into account their own individual circumstances and needs.

## Section A: Corporate Governance Policies and Procedures

### Pillar 01: Adopt a formal corporate governance framework outlining the roles of the key bodies such as partners, shareholders, board of directors and management.

01

In the same way that a company needs to have a clear vision and business plan, there needs to be clarity on how the company is to be governed. The governance framework should be closely related to the company's values and the expectations of its owners and key stakeholders.

**Step 1: Partners' and shareholders' rights and obligations should be clearly set out.**

From the very outset, shareholders need to be clear about their rights and those of other shareholders. The company's share structure, and ownership, should be disclosed including voting rights and other rights attached to each class of shares.

**Step 2: Delegation of authority should be formalized in writing defining the role of the management and specifying matters reserved for shareholders and the board of directors.**

This is an essential prerequisite for establishing an effective governance framework. In all companies, various parties such as shareholders, directors and managers need to be clear about their roles and responsibilities, and this is particularly true in SMEs where there are often no clear boundaries between ownership, management and the board of directors or where the company has reached a stage in its development where the owner-manager is no longer able to fulfill the roles of shareholder, director and manager simultaneously. A formal governance framework will facilitate the development and growth of a 'one-man business' into a larger institution, and will enable effective monitoring of the company.

The company should determine the decisions that require approval from shareholders, the directors and managers (setting parameters such as financial thresholds) and formalize this in writing.

Delegated authorities should be reviewed periodically to ensure that they remain appropriate given the structure, size, scope, and complexity of the company as it grows.

## Section A: Corporate Governance Policies and Procedures

### Pillar 2: Conduct a succession planning process.

02

Succession planning is particularly critical for growing companies and family businesses. Lack of succession planning represents a risk to the business both in terms of business continuity and survival. A succession plan allows the company to develop and facilitate change leadership in a progressive, planned and non-disruptive manner, assuring shareholders, employees, customers and other stakeholders on the longevity of the company, preserving its reputation and brand value.

**Step 1: Succession planning is a long-term process, and it should be aligned with the company's business objectives, growth and potential exit strategies of SME owners.**

A company's strategic planning should encompass succession issues – addressing both managerial succession and ownership succession. Succession planning should be aligned with the company's business objectives and potential exit strategies of SME owners. This is particularly important in owner-managed companies where the owner-manager needs to define his or her future involvement in the day to day running of the business, whether to pass on the business to a family member or business partner, or to seek an exit from the business through a trade sale or public listing.

**Step 2: Companies should have a rigorous succession planning methodology in place providing for both planned and emergency scenarios.**

Companies should have plans in place for orderly succession and consider appointments to the board and to senior management as a way to maintain an appropriate balance of skills and experience within the company.


BUSINESS PLAN
ANALYZE
STRATEGY
FINANCES
PROFITS

## Section B: Transparency and Shareholder Relations

### Pillar 3: Establish a timely, open and transparent flow of information with shareholders.

03

**Step 1: All shareholders should be treated equitably and companies should establish clear lines of communication with their shareholders.**

Companies should establish clear lines of communication with their shareholders ensuring timely and accurate disclosure of information on the company's activities, including the financial situation, performance, ownership and governance of the company.

**Step 2: An effective engagement mechanism to gauge the views of shareholders should be established.**

The Annual General Meeting (AGM) provides the forum for the board to meet with the shareholders to discuss the performance of the company and allow investors a chance to participate in key governance decisions of the company. It is meaningful to seek the engagement of these partners in areas such as business strategy. The AGM should be seen as an opportunity for strategic thinking.

The company should call the AGM and provide shareholders with the agenda in sufficient time in advance. Minutes of the meeting should be taken and ensure that they are an appropriate and comprehensive reflection of the content of any discussion.
The minutes should set out the results of voting on resolutions.

## Section C: Board of Directors

### Pillar 4: Endeavor to set up a formal Board of Directors to accompany the growth of the company.

04

The board is the cornerstone of good corporate governance. Although many Dubai SMEs recognize the benefits of a board and choose to set up boards from the very outset, the need for setting up a board becomes more pronounced for other companies when they reach a certain point in their growth path. A board formalizes the decision making process within companies, adding a layer of checks and balances, facilitating better strategic thinking, while also providing support and guidance to management.

**Step 1: Smaller companies may wish to set up an “advisory” board with no formal decision making powers but which offers its expertise and networks to guide and support the business**

In the initial stages, companies that do not have a board of directors and may feel uncomfortable with a formal board that has the power to direct the business should consider forming an advisory board with no formal decision-making powers.

For entrepreneurs looking for strategic advice, the appointment of ‘outside’ or independent non-executive directors[2] can be a fast-track to commercial wisdom, an introduction to business networks, experienced guidance and constructive criticism of the company’s strategy. Having the right board members can also add credibility ahead of a major deal or prospective investment round.

Two to three people is a sufficient size for an advisory board for a small business.

**Step 2: A formal board of directors should be established with formal procedures.**

A board formalizes the decision making process within companies. The board should adopt formal procedures for board meetings including working through a formal agenda, addressing strategic as opposed to operational issues, and ensuring that minutes taken include all items discussed and resolutions adopted, indicating voting results.

[2] *A member of the board of Directors of a company who has no management or executive function within the underlying company. An independent director has limited or no financial interest in the organization or any interests that might want to influence the organization*

When creating a board, the owner(s) must decide whether to appoint "inside" or "outside" directors. Although, SMEs would benefit from having "outside" directors on their boards from the outset, many SME owners initially choose "inside" directors such as members of the management team, shareholders or shareholder representatives, family members, and friends.

The appropriate number of members is determined by the size of the company, but a good practice for SMEs would be between five and ten members. Many businesses keep the number odd so they can hold votes without ties.

**Step 3: Companies should consider appointing independent board members**

Larger companies should have an effective board with an appropriate balance of skills, experience, independence and knowledge of the company and its industry. As companies evolve, they may find it useful to appoint "outside" or independent non-executive directors to their boards. Independent directors give minority investors assurance that the interests of all shareholders, rather than the interests of a particular group, are being protected and represented at the board level. They also bring fresh views and more objective thinking into the board room. Independent non-executive directors use their experience and expertise to provide advice and objectivity, and they are usually appointed for their expertise in specific areas/fields.

**Step 4: New directors should undergo a tailored induction program**

To better utilize the expertise of the independent non-executive directors, the company should provide a tailored induction process for the "outside" directors. The induction process should include meeting major shareholders, senior and middle management and visiting sites.

A committed and effective board with independent non-executive directors adds value by setting the broad parameters within which the management team operates, by monitoring and assessing performance and by providing assurance to shareholders and stakeholders about the integrity of the corporation's reported financial performance.

## Section C: Board of Directors

### Pillar 5: Develop a clear mandate for its Board of Directors to oversee the operational performance of the business as well as evaluating and improving business strategies.

05

Building an effective board takes time and patience and requires the entrepreneur/founder to have a clear vision of what to expect from the board and how it can add value. The company should have a proper board charter and a statement of reserved matters and powers for the board. The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.

The board mandate and objectives should be aligned with the business goals, and the various individual roles (chairman, chief executive, executive and non-executive directors) should be clearly identified and understood.

**Step 1: The role of the board should be defined in clear terms. It should be ensured that it has the resources and receives the information it needs to fulfill that role.**

The board charter should have a clear definition of the role of the board. The board should meet as frequently as necessary for the discharge of its obligations and the agenda topics should include all items it is expected to discuss.

Agenda topics should be supported by informative papers, distributed in good time. Alternative courses of action should be proposed where relevant and the risks associated with proposed decisions should be noted and discussed.

**Step 2: A professional board with independent non-executive directors, meeting on a regular basis, should be responsible for monitoring and evaluating management's performance**

The board should provide entrepreneurial leadership to the company within a framework of prudent and effective controls which enables risk to be assessed and managed. It should be the board's responsibility to foster the long-term success of the company, overseeing the operations and performance of the business; evaluating and approving sound business strategies; and ensuring that management maintain an effective system of internal control.

**Step 3: Boards should undergo regular performance evaluation process and regularly review the composition of the board**

To ensure its effectiveness, the board should undergo a regular performance evaluation process. This may take the form of a self-assessment or an assessment carried out by a third party. The structure, size and composition (including the skills, knowledge and experience) of the board should be kept under regular review. As the company's business evolves, so should boards. Effective boards ensure that they have the right people at the right time.

**Step 4: Large companies should consider separating the roles of the chairman and the chief executive**

For the board oversight over management to be truly effective, the roles of the chairman and the chief executive should be separate. In smaller companies, such a separation may not always be possible or feasible.

## Section D: Control environment

### Pillar 6: Maintain credible books of accounts, which are annually audited by an external auditor.

06

The quality, timeliness, comprehensiveness and integrity of corporate financial statements – the assurance that they provide a complete and accurate picture of company operations – are critical to financial stability. Appropriate accounting information is important for the successful management of a business whether it is large or small. A company's credit or investment worthiness is often based on its books of accounts. The company should utilize international accounting standards and credible independent accounting firms. The company must also ensure the independence of the external auditor.

**Step 1: Companies should follow credible accounting practices from day one and utilize a reputable independent accounting firm to prepare a complete set of financial statements including a statement of financial position, comprehensive income, cash flows and changes in equity statement.**

Any changes in accounting policies should be disclosed and justified in the financial statements.

**Step 2: Companies should formally evaluate the effectiveness of the external audit and formulate policies on preserving the independence of the audit function.**

Companies should review the effectiveness of the audit process. The auditors should be able to show that they are thinking about key issues and that they can interact effectively with the management team while challenging them, if required, on contentious issues.

The auditors should not audit its own firm's work and companies should formulate policies excluding external auditors from undertaking work on behalf of the company which may compromise their independence.

## Section D: Control environment

### Pillar 7: Set up an internal control framework in place and conduct a regular review of risk.

07

Good internal control structures are a prerequisite for good business, safeguarding the shareholders' investment and the company's assets. The company's management should identify, select and adopt an appropriate control framework taking into account the size and complexity of the business and apply that framework appropriately, consistently and effectively.

**Step 1: Companies should establish a formal process for identifying significant business risks and the management should adopt formal control mechanisms.**

All enterprises face a considerable number of risks and most business people have an instinctive understanding of the more common risks they face, and will have taken mitigating action, often without even realizing it. However, it is useful to regularly review the risks facing the company, particularly in the case of growth companies which are likely to be facing a new set of risks as they expand.

Risk should be defined in the broadest terms, encompassing not just financial matters, but also operational, strategic and regulatory matters, covering areas such as health and safety, human resources, operations, the environment, IT security, and corporate reputation – while bearing in mind that heightened sensitivity to risk may stifle innovation and creativity, and that risk taking is an essential element in entrepreneurship.

**Step 2: More developed companies should set up a specialized board-level committee to monitor the overall control environment of the company.**

The board should make its risk management expectations explicit. Managers must be clear as to what is expected of them. It is important that the board and management have a common understanding of their risk tolerance levels.

**Step 3: Companies should consider establishing an internal audit function.**

An effective internal audit function can help provide assurance that there are appropriate corporate governance processes in place. Internal audit's primary responsibility should be to ensure that the risk management approach is being followed throughout the company, and that appropriate internal controls are in place and are operating effectively.

## Section E: Stakeholder relations

### Pillar 8: Recognize the needs of stakeholders.

08

Stakeholders are understood to mean employees, customers, suppliers, creditors, regulators, the community, the environment, and generally any party enjoying relations with the enterprise. It is important that a company views itself as an integral part of the community in which it operates and is committed to a sound relationship built on respect, trust, honesty and fairness.

There is increasing recognition that managing stakeholder relations and issues can have business benefits. A company's greater understanding of employee attitudes, customer perspectives and impacts on communities can not only reduce risks but also be a way of identifying value-enhancing opportunities for the future.

**Step 1: Policies should be formulated governing the company's relationship with its stakeholders.**

Companies should formulate policies outlining their values and objectives in relation to areas such as customer satisfaction, product safety, employee relations, health and safety, the environment and the community in which the company operates.

**Step 2: Targets relating to the management of stakeholder relations should be set and progress against the targets monitored and measured.**

Companies should identify appropriate key performance indicators relating to their key policies, set targets and monitor the progress made against these targets.

## Section F: Family Governance

### Pillar 9: Formulate a framework setting out the family's relationship with the business.

09

Family-owned businesses are often more complex in terms of governance than non-family businesses because of the family element. The concern, particularly in later generations, is that the business of the family may interfere with the family business.

**Step 1: A family constitution should be formulated setting out the family's vision and policies regulating the family's relationship with the company.**

If family members are engaged in the business, clear lines of authority and decision-making, policies on employing family members, and clarifying the separation of the family business and the business of the family should be developed.

**Step 2: A family governance institution with written procedures should be established to facilitate effective communication and coordination between family members and the company.**

In later generations as the family and business get more complex, families should consider establishing a family governance institution such as a "family council", which institutionalizes cooperation in large families and serves as the link between the family and the business. It should have clear written procedures reflecting its role as a forum for keeping all family members informed of developments in the business and allowing them to voice their opinions.

# Appendix 1

## Dubai SMEs Support Corporate Governance

*"We have come to appreciate the value of corporate governance in our company – without it, there would be confusion and more likely chaos! In my opinion, it would be very difficult to run and expand an SME without corporate governance, and we are extremely pleased with the measures we have introduced over the last few years."*

**Khalifa A. Al Jaziri**
Group Managing Director – e-Home AUTOMATION LLC

*"The SME Corporate Governance initiative is crucial to the region as strong corporate governance frameworks and practices followed by companies locally will protect and grow the region's wealth. The protection of shareholder rights and fair treatment of shareholders is only a small part of Corporate Governance but is an example of strengthening transparency and openness which is key to business development in the region."*

**Zena Melki**
Strategic Busienss Development Manager – Harlequin Marquees & Event Services

*"In light of the growth of many exciting SMEs within a very strong yet young financial market and as a SME owner, the need for corporate governance is imperative in order to maintain strategic strength and stable growth. A body which provides sound advice, protects and enhances the SMEs core strengths is welcomed in a relatively young market such as Dubai's where one is constantly facing changes in the law often at the detriment of the business"*

**Mona Mirza**
Clinical Director – Biolite Aesthetic Clinic

*"Understanding and building a foundation of corporate governance within an SME can only contribute to better business practices. SMEs who start small and build their corporate governance framework with the growth of the business will achieve greater success long-term."*

**Nanette Fairley**
CEO – Innovative HR Solutions

*"Growth is about our ability to standardize and build processes, starting with Corporate Governance."*

**Fadi Malas**
CEO, Just Falafal

# Appendix 2

## Acknowledgements

### Corporate Governance Code Team

| Dubai SME | Hawkamah |
|---|---|
| H.E. Abdul Baset Al Janahi | Dr. Nasser Saidi |
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# Appendix 3

## About Dubai SME

The mandate of Dubai SME – an agency of the Department of Economic Development, Government of Dubai – is to foster an entrepreneurial culture and develop a competitive Small and Medium Enterprises (SMEs) sector in the Emirate of Dubai. The vision of Dubai SME is to make Dubai the centre of innovative SMEs that can constantly create new economic value for the Dubai economy. Being a global city, Dubai must continue to embrace and enhance its position as an entrepreneurial and SME hub where ideas, talents and innovation drive the growth of the economy. Dubai SME's mission therefore covers 2 key aspects: fostering an entrepreneurial culture and enabling a globally-competitive SME sector. The focus will be on supporting and developing "knowledge-based and innovative-based" SMEs in whatever industries that can add value to Dubai's economy. To develop the Dubai SME Sector, the agency has developed a 3-pronged strategy as follows:

(1) Advocate for a pro-SME business enabling environment

(2) Seed a pipeline of innovative start-ups

(3) Groom promising SMEs

# Appendix 3

## About Hawkamah

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 Middle East and North Africa 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.

**For more information, please visit www.hawkamah.org**