

Press Release

Hawkamah and AUB – Rami Makhzoumi Chair join forces to raise regional corporate governance standards

MoU covers corporate governance workshop series and research

Beirut, Lebanon; July 31, 2012: Hawkamah, the Institute for Corporate Governance and the Rami Makhzoumi Chair announced today a partnership to bring together Hawkamah's deep corporate governance industry experience and Rami Makhzoumi Chair's academic expertise to support the further development of good corporate governance practices in the region.

Under the terms of the MoU, the 2 bodies will collaborate to raise awareness of corporate governance and will launch joint Hawkamah – Rami Makhzoumi Governance Seminar Series and workshops, the first one being the Chairman's Forum session to take place on the 31st of October 2012. The collaboration will also support research efforts into corporate governance in MENA highlighting regional case studies and success stories. The collaboration also includes a Hawkamah supported internship programme.

Fouad Makhzoumi commented: "It is a great pleasure to start witnessing the achievements of the Rami Makhzoumi Chair in Corporate Governance. The partnership with Hawkamah today makes us even more confident that the path taken by the program so far and the set plans for the coming years will achieve the objectives that we targeted and which go beyond promoting the practice of sound governance across companies of the region, instituting the cornerstones and pushing adoption of family governance and succession planning forward, and creating a governance-oriented approach to business conduct."

"This partnership is an exciting development to corporate governance in the region as it brings together the advocacy and industry expertise of Hawkamah and the academic rigor of the Rami Makhzoumi Chair on corporate governance at AUB," said Dr. Nasser Saidi, Executive Director of Hawkamah, the Institute for Corporate Governance. "The combination of practical and applied research along with broad and deep understanding of the challenges to good corporate governance practices in the region are the strengths of this partnership," added Dr. Saidi.

Dr. Safieddine said: "The Hawkamah and Rami Makhzoumi Chair at AUB partnership emerges to strongly complement the achievements and ongoing initiatives undertaken by AUB and OSB in particular to bring corporate governance research and practices in the region to a new level. Given their respective exposures to governance in the region, Hawkamah and AUB will ensure that the partnership establishes a solid bridge between much needed research on governance issues in the Middle East and the dissemination of best practices and research outcomes to those who will be in charge of implementation at all company levels in a way to empower them with the knowledge to become champions of corporate governance.

The Rami Makhzoumi Chair is devoted to promoting accountability and good corporate governance practices in the administration and operations of businesses. The Chair has a research and case studies' development agenda that aims at highlighting and drawing lessons from the practices of companies in the region in all major areas of governance. Among its objectives are the enhancement of the governance practices of private and public sector entities, thus improving their access to affordable credit and capital, increasing their decision-making capacity and operational efficiency. The program also targets the regulatory frameworks relating to governance in order to support open and transparent markets that are able to attract investment, as well as fair, rule-based and enforceable governance regimes.

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Notes to editors:

About the Rami Makhzoumi Chair

The Rami Makhzoumi Chair is an endowed chair in Corporate Governance at the Olayan School of Business, the American University of Beirut (AUB) and funded by the Makhzoumi family. The Chair is devoted to promoting accountability and good corporate governance practices in the administration and operations of businesses. The aim is to bring governance education and practice to new levels in the region through the dissemination of corporate governance (CG) knowledge, relevant research, and exposure to tangible experiences of good and bad governance.

About Hawkamah

Hawkamah, the Institute for Corporate Governance, was launched in February 2006 with the aim of advancing corporate governance practices in the Middle East, North Africa and Central Asia. Hawkamah was created for the region, by the region, and of the region to bridge the governance gap by assisting the region's countries and businesses in developing and implementing sound, well integrated corporate governance frameworks.

As an autonomous international association, Hawkamah brings together corporate governance practitioners, regulators and institutions to define and develop a home-grown-yet globally integrated – system of governance that promotes institution building, corporate sector reform, good governance, market development and increased investment and growth across the region. Our objective is to shape corporate governance practices and framework throughout the region by promoting the core values of transparency, accountability, fairness, disclosure and responsibility.

For information about Hawkamah's initiatives on improving corporate governance in the area of Islamic Finance, please contact info@hawkamah.org, Tel: 00971 4 362 2551, www.hawkamah.org

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