



Press Release

Cass Business School and Hawkamah partner to raise regional corporate governance standards

MoU covers corporate governance teaching, promotion and research

Dubai, UAE; July 27, 2011: Cass Business School Dubai, part of City University London, announced today that it has signed a Memorandum of Understanding (MoU) with Hawkamah, the Institute for Corporate Governance, which will advance the implementation of corporate governance best practice in the Middle East. The agreement was signed during a ceremony at the Dubai International Financial Centre by Hawkamah Executive Director, Dr. Nasser Saidi, and Regional Director of Cass Business School, City University MENA region, Ehsan Razavizadeh.

Under the terms of the MoU, Cass Business School and Hawkamah will collaborate to raise awareness of corporate governance through the joint hosting of workshops, seminars and networking events. The two organisations will also conduct research into corporate governance in the Middle East, with Hawkamah supporting the work of Cass Business School students with, for instance, their dissertations.

According to research by Hawkamah, 56% of the region's listed companies and banks are in emerging or under developed corporate governance practice. However, most of the region's capital market regulators and central banks have issued corporate governance codes, regulations and frameworks that need to be implemented by these companies.

Dr. Saidi said: "Clearly, there is a lot more work that needs to be done that focuses on corporate governance implementation. As a think-and-do-tank devoted to bridging the corporate governance gaps in the Middle East and North Africa region, we are delighted to formalise our partnership with Cass Business School through this MoU. In the past few years, we have been working with Cass professors and their students to bring more focus to corporate governance research on the region, a much needed endeavour in order to further identify current practices and develop policy and practical solutions to push better corporate governance practices. We look forward to further collaborations and engagement with Cass Business School, and are excited about the prospects of our partnership."

Cass Business School, which is home to the 10th best Executive MBA program in the world according to the Financial Times, has particular expertise in the area of corporate governance. Through its *Centre for Research in Corporate Governance*, the school carries out multi-disciplinary research into corporate governance issues occurring at national, regional and global levels.

Razavizadeh said: “Thanks in great part to the work of Hawkamah, corporate governance in the Middle East has come into sharp focus over recent years. As such, it has become an imperative to ensure business leaders in the Middle East are equipped with the skills and knowledge to implement corporate governance best practice. Aligning our expertise with that of Hawkamah means we will be able to offer students the most comprehensive grounding in corporate governance available anywhere in the region.”

Cass Business School and Hawkamah have a longstanding working relationship. Three students from the first Cass Business School Executive MBA programme in 2007 conducted their Business Mastery Project in collaboration with Hawkamah. The project focused on analysing and corroborating the corporate governance practices of Islamic banks and financial institutions, with the research findings providing an important pillar of Hawkamah’s *Policy Brief on Corporate Governance for Islamic Banks*.

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Notes to editors:

About Cass Business School:

Cass Business School, which is part of City University London, delivers innovative, relevant and forward-looking education, training, consultancy and research. Located in the heart of one of the world’s leading financial centres, Cass is the business school for the City of London.

Cass MBA, specialist Masters and undergraduate degrees have a global reputation for excellence, and the School supports nearly 100 PhD students. Cass offers the widest portfolio of specialist Masters programmes in Europe and our Executive MBA is ranked tenth in the world by the *Financial Times*. Cass has the largest faculties of Finance and Actuarial Science and Insurance in Europe. It is ranked in the top 10 UK business schools for business, management and finance research and 90% of the research output is internationally significant.

Cass Business School in Dubai was established in 2007 in association with Dubai International Financial Centre, launching with an Executive MBA (EMBA) programme. The programme currently offers over 160 executives and professionals not only from the GCC region but also as far as Lebanon, Jordan, Syria, Iran, Singapore, UK, Poland and US, an opportunity to combine demanding work schedules with an internationally acclaimed EMBA nearer to their home and work environments. Cass Business School Dubai’s EMBA is the world’s first EMBA programme to offer specialist Islamic Finance and Energy modules in addition to other tailor-made programmes companies and public institutions of the region.

Cass is a place where students, academics, industry experts, business leaders and policy makers can enrich each other's thinking. For further information visit: www.cass.city.ac.uk.

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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