

Among fastest firms in submitting governance, transparency and disclosure reports in alignment with approved models

Al Mazaya Holding among top 10 listed companies for corporate governance for second successive year

Al Mazaya Holding has been ranked among the top 10 out of 233 listed companies in Kuwait for the second consecutive year that boast the most robust and transparent corporate governance system for 2017.

This comes in a report released by the Kuwait's Capital Markets Authority (CMA), where the top 10 companies that have proved among the fastest firms in submitting their governance reports are named.

Al Mazaya occupied an advanced position among 233 firms, the ranking of which is based on corporate governance metrics that gauge compliance with accountability, transparency, disclosure and commitment to submission of governance and transparency reports within the legal grace period set by CMA.

The enviable position held by Al Mazaya Holding is attributable to its unwavering commitment to the guiding governance directives issued by different official and state-run authorities. The company takes a sophisticated approach to risk management, internally and externally, and relies on corporate governance principles and criteria that ensure high yields.

The top ranking undoubtedly corroborates Al Mazaya Holding's commitment to corporate governance rules and principles that fall in line with best international practices.

Al Mazaya Holding's governance regime is considered among the best of its kind thanks to the set of plans the company has developed to ensure business development with integrated and internationally acclaimed frameworks and criteria.

Such globally recognised practices and criteria have set the company as a model to be copied for corporate governance commitment and transparency by applying a set of rules and regulations that ensure institutional discipline, success and transparency.

Al Mazaya Holding consistently seeks the best interests of its shareholders, and endeavours to regularly develop its business portfolio despite the challenges it faces to maintain its commitment to governance laws. These challenges include high-performance levels, and proper business regulations and structuring, creating a favourable investment environment and appropriate regulation of financial returns – which are all essential prerequisites for weathering business headwinds and helping ensure sound performance management across all its platforms.

The CMA's report aims to meet the growing need for a successful capital market in the country by ensuring ideal enforcement of all relevant laws, and application of outstanding practices and criteria. The report also underlines the CMA's pioneering role in leading the efforts made to guarantee the best governance practices and criteria in Kuwait.

It's noteworthy that CMA has been following up the performance of all companies concerned with the application of corporate governance principles and called upon them to show full commitment to governance directives in compliance with Law 7 for the year 2010 and its executive regulations to secure their own and their shareholders' best interests.

Through its e-portal, the CMA streamlines all relevant procedures and stamps out all obstacles encountered by the companies concerned while applying the required governance transparency and disclosure reports within the deadline.

Furthermore, CMA has been keen to recognise and highlight the positive efforts made by those companies which honour CMA's requirements through its press releases in a sign of good faith and collaboration that reflects its keenness to ensure corporate governance principles.