

لَا إِلَهَ إِلَّا اللَّهُ مُحَمَّدٌ عَبْدُهُ وَرَسُولُهُ

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حلی مسائل

Capital Market Development Authority  
Male', Republic of Maldives

## Information to Media

### Introduction of an Award for Corporate Governance

Capital Market Development Authority (CMDA) and the Maldives Stock Exchange (MSE) in collaboration with Corporate Maldives announced the 'Best CG efforts award' at the 'GOLD 100 GALA' event which was held at Bandos Island Resort on the 22nd of February 2018.

The award will be given to a single company within the "GOLD 100" list, which comprises of the leading one hundred business entities in the Maldives, published at the end of each year by Corporate Maldives.

The award is introduced with the aim of promoting Corporate Governance in the private sector, specifically to encourage the adoption of good governance practices and to celebrate exceptional efforts in this regard.

Promoting corporate governance in the Maldives has always been a priority for CMDA, and as such 'The Corporate Governance Code' was published by CMDA in 2008.

CMDA's objective for introducing the code was to ensure companies listed on the Maldives Stock Exchange are well governed, upholding the core principles (responsibility, accountability, fairness & transparency) of corporate governance in conducting business, which would prepare them to be globally competitive, maintain and promote investor confidence both locally & internationally.

CMDA also provides assistance to companies seeking to adopt CG code including those from the private sector. In addition to this, CG training programs are regularly conducted by CMDA targeting Public companies, SOE's, Directors of private companies and also company secretaries.

'Best CG efforts award' would be a good addition to this list of endeavors by CMDA towards establishing a Good corporate governance culture in the Maldives.

CMDA hopes that this award would provide sufficient incentive and provide an opportunity for private sector companies to take their initial steps towards good governance practices which would increase investor trust in the economy making Maldives not only an attractive destination for travel & leisure but also as a global hub for investment as well.

Local companies will find it easier to effectively run and raise finance for mega scale projects, meaning increased economic prosperity, jobs and development of infrastructure as a whole.

