



Press Release

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## University of Dubai maintains its Financial Governance Certificate MSI 20000, delivered by COFICERT

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Based on the outcome of the first surveillance audit, the University of Dubai (UoD) announces having successfully validated and maintained its financial governance certificate MSI 20000. The UoD has achieved once again an outstanding score by conforming to the requirements of the standards, exceeding even its initial score of 161 points out of 200, which was already more than 60% of the requirements of the standard from the first time. The University was awarded the **financial governance certificate MSI 20000** end of 2020 to become the first educational institution in the region to obtain this international standard. .

The certificate was awarded by the French certification body [COFICERT](#) (Commission for Financial Certifications), with the technical support of Talal Abu-Ghazaleh Global (TAG.Global), the exclusive partner for the MSI 20000 certificate in the Middle East.

The standard is a comprehensive measurement and evaluation model of the financial governance that is based on sectorial normative benchmarking, and it focuses on two main aspects, the **financial solidity and financial performance**.

Out of the 60 global performance indicators according to which the UoD was evaluated on its financial governance, **UoD exceeded its previous results on nearly all of them**. During an ongoing COVID pandemic, that had a major impact on the global economy, this outstanding results, confirm once more the firmness and the solidity of the UoD's, reflected entirely throughout its **excellent financial performance and continuous growth achieved during the last six years**.

President of UoD, HE Dr. Eesa Al-Bastaki, pointed out that the certification had consolidated and continues reinforce the University's exerted efforts in developing and supporting its financial strategies, and it also proved its commitment to the continuous improvement of the financial position and the development of its risk management. He added that the financial quality is part of the overall quality of any institution that aims to succeed and make progress in global markets, noting that conformity to international standards allow to secure financial sustainability, and thus promote on international markets the quality of services and products they provide. Dr. Al-Bastaki said that the UoD accepted this challenge despite the repercussions of the COVID-19 pandemic, and proved through its new results again to the world and the relevant parties, the strength of its financial governance and its successful strategy in managing the crisis.

For his part, HE Dr. Talal Abu-Ghazaleh, founder and chairman of TAG.Global, expressed his pride in this major achievement for the UoD by confirming its continuous conformity to the MSI 20000 certification, and the results of this first surveillance audit prove once again, the extent of the Arab institutions' commitment to the global best practices, as well as, their keenness on the quality financial performance, financial governance, disclosure, and transparency. Furthermore, Dr. Abu-Ghazaleh restated that the MSI 20000 certification is handled by TAG-Consult in its capacity as the exclusive partner in 15 countries within the region.

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**UNIVERSITY OF DUBAI (UoD)**

Located in Dubai's Academic City, the UoD is one of the institutions affiliated with the Dubai Chamber. It aims at supporting the UAE's government initiative to qualify its citizens through human resources development programs in both the private and public sectors. The UoD adopts university curricula that satisfy the highest local and international educational standards approved in the UAE and the USA.

**TALAL ABU-GHAZALEH & CO. CONSULTING (TAG-CONSULT)**

TAG-Consult operates out of the Talal Abu-Ghazaleh Global offices, which has more than 100 offices in the Middle East, Africa, and the world and representative offices spread in Asia, Europe, North America, and Latin America. It also operates through a network of experts and specialists to offer the best management consulting services to local and international companies and institutions, in accordance with the best practices in this field.

**COFICERT**

COFICERT is the first specialized dedicated certification body to the certification of the financial and extra-financial standards. The organization gathers national and international experts around standards and certification, related to Finance: such as financial governance, anti-money laundry, counter financing of terrorism, corporate social responsibility.

**MSI 20000 STANDARD**

MSI 20000 is the international standard dedicated to the evaluation of the companies' financial governance, through a sectorial approach and strict principles, based on many evaluation criteria and performance indicators using normative benchmarking. The standard was developed in 2008, in the aftermath of the subprime crises, by the French, non-government organization MSI Observatory, by top leading experts in the field of finance. It was then tested and adapted over several years before being adopted and distributed by the top leading actors and currently distributed in close to 50 countries.