RAK Finance Department in tie-up for strategic charter

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Ras Al Khaimah Finance Department has launched a Joint Strategic Charter in collaboration with its counterparts in Sharjah, Ajman, Umm AlQuwain and Fujairah to promote partnership and collaboration across financial and accounting activities.

The launch took place in a meeting yesterday (November 8) at the Waldorf Astoria Ras Al Khaimah, which brought together Yousuf Ali Mohammed, Deputy Director General of the RAK Finance Department; Waleed Ibrahim Al Sayegh, Director-General of the Central Finance Department of Sharjah; Marwan Ahmed Al Ali, Director General of Ajman's Department of Finance; Khalifa Saeed Ghanim, Director General of the Department of Finance and Administration in the Emirate of Umm AlQuwain; Ali Mustafa Mohammed, Director General of the Fujairah Finance Department; and Dr. Mohamed Abdullatif Khalifa, Secretary General of the Executive Council of the Emirate of Ras Al Khaimah.

The charter was launched to fulfil a vision and objective to enhance institutional best practices in various areas of government work, including the economic and financial sectors. It was developed as a collaboration between finance departments from several emirates to serve as a reference that regulates the relationship between the departments that signed the agreement.

The Charter aims to significantly enhance institutional and financial performance by setting frameworks for cooperation and boost financial and institutional performance, relying on competitive benchmarking. It also seeks to promote the exchange of knowledge, experiences, and competencies between entities in an effort to strengthen relationships and support the UAE's agenda.

Furthermore, the Charter aims to strengthen mechanisms for monitoring trends in the development of financial and institutional performance by designing a unified scorecard to track a set of indicators and standards. A joint strategic committee will be formed to implement the agreement, identify necessary mechanisms, spot challenges, and periodically re-evaluate the Charter and offer recommendations for further development.

A series of activities and common goals will be pursued as part of the Charter in order to support institutional performance. The agenda includes meetings, seminars and joint conferences to participate in various local, regional and global financial excellence programs, which will, in turn, support and strengthen the financial and accounting systems in the UAE, and enhance the country's competitiveness in this regard both in the Arab region and globally.