



Award for UAE Central Bank Governor

Sultan bin Nasser Al Suwaidi, Governor of the Central Bank of the UAE (pictured above), was honoured with the award for 'Central Bank Governor of the Year for the Middle East' by *Emerging Markets* at the annual meeting of International Monetary Fund/World Bank in Singapore.

He received the award in recognition of the positive contribution and outstanding achievement in strengthening the financial system and promoting regional and international cooperation.

Ghassan Abdul Karim to JP Morgan

Ghassan Abdul Karim has joined JP Morgan as a managing director and CEO of the Middle East and North Africa region. Ghassan will be responsible for building client relationships, setting the strategic direction and providing the leadership across lines of business in the region. Ghassan is a nine-year veteran of Goldman Sachs, where he built the Middle East and North Africa business and was the managing director responsible for this business. Prior to Goldman Sachs, Ghassan worked at J P Morgan & Co, GE Capital and Ford Motor Company. He earned an MBA in finance from Columbia Business School, an MS in electrical engineering from Cornell University and a BS in electrical engineering from the American University of Beirut. He is a dual national of Lebanon and the UK.



ABA aims for more members

The last Annual General Meeting of the Arab Bankers Association brought together colleagues from London and abroad. The Assembly passed a resolution approving new Articles of Association for the ABA.

Among the main provisions: Modernising the Articles and adding more flexibility to what the Board of Directors may do; Removing the maximum for numbers of Directors and reducing the minimum from 15 to 7. The minimum numbers for a Board quorum have now been reduced from five to three; Removing the nationality criteria and different classes of membership; Henceforward there is only one class of membership.

All members may now vote and up to 25% of Board Directors may be non-Arab.

The administrative structure of the Board has been streamlined and simplified.

Following the AGM members attended a reception which provided them with networking opportunities. *See photos, right.*



At the AGM in November, Mounir Barakat, George Kardouche, Naima Chato, Saleha Osmani, Dr Faten Hammouda, with Gaby Fadel in the background.



Victor Dahdaleh, Zara Lamri, Mohamed Mubarak, Tony Mojabber and George Kardouche



Ghassan Abdul Karim, Jameel Akrass and Mohab Mufti



Mohamed Mubarak, Tony Mojabber, Safwan Afifi, George Kardouche and Fadi El-Khoury

Fadi Elkhoury joins SAMBA

Fadi Elkhoury has relocated to London as General Manager of Samba London. Fadi has 32 years of diversified banking experience including Country General Management positions in Geneva and London. His international career began in Operations with Tohme Bank in Beirut in 1974 and then Citibank Beirut in 1975. He moved to Citibank Corporate Bank Jeddah in 1979 and then to Citibank Corporate Bank Paris in 1986. He joined Citibank / Samba London in 1990 to lead and grow Samba's Private Banking business. He was appointed General Manager for Samba Finance SA Geneva and Chairman of Samba Investment Management (Luxembourg), SA in July 1996. He moved to Riyadh in 2001 to head up Samba's Private Bank Division countrywide and in early 2004 the Brokerage and Asset Management Divisions were merged under him. He holds an MBA in Banking & Finance, 1978, and BS Economics (Licence en Es-Sciences Economiques), 1976, both from Université Saint Joseph (USJ), Beirut.



Hisham Ahmed Hassan has been appointed as Chairman of Board of Directors of Export Development Bank of Egypt. Prior to that he was Managing Director of Suez Canal Bank, where he came from Commercial International Bank (CIB), where he was General Manager of the Financial Institutions and Correspondent Banking Group. He is, or has been, a Board member of many institutions including: Housing and Development Bank, Bank of Alexandria and Commercial International Portfolio Management. Apart from its focus on export financing, EDBE is active in mutual funds and the most recent fund, launched in November 2006, contained a daily cumulative return feature and was oversubscribed 2.8 times.



Tony Mojabbar joins NBK in London

Tony Mojabbar has joined National Bank of Kuwait International (International) Plc in London as its Managing Director. Prior to that he was General Manager of Samba in London since 2001, prior to which he was General Manager of NBK Lebanon. He also worked for in Jeddah with Samba between 1981 and 1989 in the corporate banking group. He graduated from the American University of Beirut in 1976 with a Bachelors of Business Administration.



ABC appoints Chief Operating Officer Sael Al Waary has been appointed the Chief Operating Officer of the Arab Banking Corporation. Al Waary holds a BSc (Hons) degree in Computer Sciences from the University of Reading and joined the ABC Group in 1981.



ABA holds annual Sohour Dinner



ABA's annual Sohour Dinner was this year held at Noura Central on Jermyn Street and was attended by a record 120 members and guests. Photo above, from left: Hisham Najem; Sami Tamim; Rabeh Raafat; Jamal Abi-Chahine; Ayman Zouheiri; Simon Abirached; Fadi Mudarres and Sanae Najem

Right: Guests including Tamara Hijazi, Amal Alia, Wafic Nsouli and Nour Nsouli



Left: Mamdouh Barakat and Aziza Shah

From right: Lubna Samara, Amal Alin and Arslan Saab



From left: Husam Zomlot, Sheila Hingorani, George Kardouche and Joseph Hamed

Below, second from left Mahmoud Adulhadi, Husam Elkhatib, Saleha Dao and Arslan Saab





Mohamed El Erian with ABANA President Laura Osman and Tarek Abdel-Meguid

ABANA honours Mohamed El-Erian

President and Chief Executive Officer of Harvard Management Company Mohamed A El-Erian received the Arab Bankers Association of North America (ABANA) 2006 Achievement Award during a ceremony attended by international dignitaries and business leaders at the New York Palace in New York City.

El-Erian was introduced to the guests by Tarek Abdel-Meguid, a founding partner of Perella Weinberg Partners, who described the recipient as “a Renaissance man.” In his acceptance speech, El-Erian paid tribute to the support he received over the years.



Dabdoub at the ABA National Bank of Kuwait CEO Ibrahim Dabdoub addressed an invited London audience hosted by Arab Bankers Association Chairman George Kardouche. Dabdoub reminisced about his long years in Arab banking and regaled the audience with many an anecdote from his experiences



Michel Accad joins Arab Bank



Arab Bank has appointed Michel Accad to the newly created position of Assistant CEO of Arab Bank plc. Accad will be responsible for all banking and market activities of the bank. He moves from Citigroup, where he was most recently the division head for MENA. Previously during his 27-year tenure at Citigroup, Accad held senior positions in corporate and investment banking, credit and management in a number of countries in region.

AAIB forges ahead after winning more laurels

The pace of change in Egypt’s banking industry suggests a virtual upheaval. While regulatory developments are largely responsible for this change happen, the future prospects for the banking sector are largely determined by the performance of key players that are most likely to drive the industry. Arab African International Bank has emerged as a forerunner in the banking industry; most recently it was named bank of the year 2006 in Egypt by *The Banker*. AAIB’s

growth suggests that the bank is poised to strengthen its position in the coming months.

Hassan Abdalla, Vice Chairman and Managing Director



(pictured), ascribes the bank’s success to its team effort. “I was always conscious of the bank’s legacy since I assumed my position in 2002,” says Abdalla, “I felt the responsibility of achieving its full potential.”

For the sixth year in a row, Arab African International Bank continues increasing its growth rates; in the first half of 2006, its net profit surged 76% realising US\$37 million compared to US\$21 million in June 2005. Total assets rose 11% to US\$3.7 billion compared to US\$3.3 billion for 2005. The bank’s loan portfolio reached US\$984 million from US\$ 738 million, an increase of 33% when compared to the year 2005. Likewise, customer deposits realised a significant growth rate of 19% amounting to US\$2.9 billion against US\$2.4 billion in 2005.

Serving the nation

Accompanying this development, AAIB has also improved its service packages to include a growth in service branches by 108%, and a 128% increase in the number of ATMs. AAIB has recently launched an initiative under the name ‘We Owe it to Egypt’ —a new foundation, which is currently being institutionalized, that aims to restore health care, education and other components that contribute to the development of Egypt. The Foundation’s mission is to mobilize large corporations to step in and make a fundamental difference in education and health.

Incorporated in 1964 as the first Arab multinational bank in Egypt, AAIB was established by a Special Law as a joint venture between the Central Bank of Egypt and Kuwait Investment Authority. Since its inception, AAIB has distinguished in commercial and investment banking.

While maintaining its core competence as a corporate bank, AAIB is making breakthroughs in retail activities through expanding its innovative product range and geographic presence in the most commercially strategic locations. One of the fastest growing banks in Egypt, AAIB is rapidly becoming a leading bank in Egypt.