



Alawal bank partners with GCC Board Directors to improve corporate governance region-wide



7 November 2018, Alawal bank has signed a three-year partnership to help develop high-performance boards in the Gulf. The bank will support a programme of activity to raise corporate governance standards in Saudi Arabia and the wider GCC. The programme is designed by GCC Board Directors Institute (GCC BDI) to build confidence in GCC corporations amongst shareholders and encourage foreign investment.

Jane Valls, Executive Director, GCC Board Directors Institute said: “We are delighted Alawwal bank has joined our network of partners. Now more than ever, sound board and governance practices are under the microscope of investors and most stakeholders. Alawwal bank is an important and well-respected institution in the Kingdom. Having their support will be key to helping us influence corporate governance best practices, improving the effectiveness of boards, and ultimately contribute to the development of the Saudi and broader GCC economies.”

Since its inception in 2007, GCC BDI has become the most influential network of board directors and senior executives in the Gulf. GCC BDI works with listed companies, state-owned enterprises, family-owned businesses, large private companies and multinationals across the GCC. Today, this not-for-profit organisation works with over 1,100 board directors representing over 3,000 blue-chip companies, with the objective of raising standards of corporate governance and improving board effectiveness.

Soren Nikolajsen, Managing Director, Alawwal bank, said: “Attracting foreign direct investment into the Kingdom is a key pillar of Saudi’s Vision 2030 strategy. That means greater scrutiny of our institutions. Showing sound corporate governance, that lives up to global standards, is an essential element to winning the trust and confidence of investors both outside and inside the GCC.”

“As the Kingdom’s longest serving bank, we have a proud track record of innovation in the financial services industry - and that extends to development in corporate governance. Working with an influential body, such as GCC BDI, gives us an opportunity to share best practices that have brought us results, and to learn from those within GCC BDI’s network.”

About Alawwal Bank

Alawwal bank has a proud 92-year legacy of banking innovation. The bank has pioneered many positive changes in the Kingdom’s financial services. The bank assisted the issuance of Saudi Arabia’s first currency, facilitated payment for the first oil export and is now a leader of the banking industry’s digital transformation. Alawwal bank supports large

institutional business, mid-sized corporates, SMEs and retail customers - banking some of Saudi Arabia's leading corporations and most influential families.

On 4 October 2018, Alawwal bank announced a merger with Saudi British Bank to form what will be the third largest bank in the Kingdom of Saudi Arabia.

About GCC BDI

Launched in 2007, the GCC Board Directors Institute (GCC BDI) is a not-for-profit organization that guides board directors of organizations, from family-owned businesses to listed companies, to acquire the know-how and the tools to reach and sustain effective governance.

GCC BDI was founded by four leading regional corporations - Investcorp, SABIC, Saudi Aramco and Emirates NBD – and it is supported by four advisory firms: Allen & Overy, Heidrick & Struggles, McKinsey & Company and PricewaterhouseCoopers, as well as regional regulatory authorities: the Emirates Security and Commodities Authority of the UAE, the Capital Market Authorities of both Saudi Arabia and Oman and the Central Bank of Bahrain.

GCC BDI now works with over 1100 Alumni members who benefit from a network of senior business leaders and a variety of workshops designed for board directors and senior executives. Notably, the Institute hosts an annual Chairman Summit that brings together regional leaders and actors to explore the evolving role and value of Boards as well as appropriate corporate governance standards. The next GCC BDI Chairman Summit will take place on 26 November 2018 in Riyadh.

Today the Institute is globally recognized and the only Directors Institute from the region to be admitted to the Global Network of Directors Institute.

We encourage you to visit the Institute's website at www.gccbdi.org to learn more and get involved with the GCC BDI.

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