

# Diploma in Board Directorship

Director Development Programme



“The Capital Market Authority strongly encourages the professional development of board directors in Saudi Arabia. Organisations such as the GCC Board Directors Institute fulfill a valuable role in enhancing board director capabilities through programs such as the new Director Development Programme.

We encourage all listed companies and institutional investors to invest in the development of their directors to ensure all boards have the requisite knowledge and expertise to operate at the highest level of effectiveness.”

H.E Mohammed ElKuwaiz,  
Chairman of Capital Market Authority

“The Financial Academy is pleased to announce its partnership with the GCC Board Directors Institute (GCC BDI) in delivering this important programme for Board of Directors and alike. The GCC BDI Director Development Programme is an important programme which helps participants to demonstrate their mastery of knowledge and skills in the boardroom.”

Mana Alkhamsan, Managing Director,  
The Financial Academy, Saudi Arabia





## Why GCC BDI

**GCC BDI is a not for profit company** whose mission is to make a positive impact on the economies and societies of the region by promoting professional directorship and raising the level of board effectiveness.

**We have a long and successful and proven track record** of delivering top quality programmes and working with the top companies in the GCC over the last 16 years.

**We work with a large talented pool of top international, regional and local experts in their field,** mainly practitioners. Our expertise extends well beyond pure academic references and is based on tried and tested methodologies and programmes.

**GCC BDI now works with over 3400 GCC alumni members,** the largest and most influential network of directors in the region. Our members are our greatest ambassadors.

**We believe that director development is critical to board effectiveness.** GCC BDI's unique combination of skills and experience, local knowledge and understanding, and strong corporate governance and regulatory knowledge, combined with practical director expertise is what enables us to deliver exceptionally high quality programmes.

# GCC BDI Director Development Programme overview

The GCC BDI Director Development Programme provides a structured road map for professional director development tailored for GCC directors.

The programme has 3 levels of qualification:



The GCC BDI Director Development Programme is based upon our Director Competency Framework below.

Director competencies are composed of the following three elements:

- Knowledge and Understanding
- Skills
- Mindsets, Attitudes and Values

	Certificate in Board Directorship	Diploma in Board Directorship	Chartered Director
Knowledge & Understanding	<p>Corporate Governance Essentials</p> <p>The Effective Director</p> <p>The Effective Board</p> <p>Board Finance, Accounting and Corporate Reporting</p>	<p>Corporate Governance Essentials</p> <p>The Effective Director</p> <p>The Effective Board</p> <p>Board Finance, Accounting and Corporate Reporting</p> <p>Board Leadership</p> <p>The Dynamic Board</p>	<p>Corporate Governance Essentials</p> <p>The Effective Director</p> <p>The Effective Board</p> <p>Board Finance, Accounting and Corporate Reporting</p> <p>Board Leadership</p> <p>The Dynamic Board</p>
Skills		<p>Analytical thinking and strategic perspective</p> <p>Effective communication</p> <p>Engaged decision-making involving independent, commercial and objective judgement</p> <p>Financial literacy</p> <p>Performance and achievement oriented and conscientious</p> <p>Professional Leadership</p>	<p>Analytical thinking and strategic perspective</p> <p>Effective communication</p> <p>Engaged decision-making involving independent, commercial and objective judgement</p> <p>Financial literacy</p> <p>Performance and achievement oriented and conscientious</p> <p>Professional Leadership</p>
Mindsets, Attitudes and Values			<p>Awareness and management of self and others</p> <p>Being ethical</p> <p>Being courageous</p> <p>Environmental awareness</p> <p>Performance-oriented</p> <p>Attitude to risk</p> <p>Being conscientious and professional</p>



## About the Director Development Programme

The GCC BDI Director Development Programme was launched in 2019 starting with **The World of Directorship – Certificate in Board Directorship**.

Only participants who have completed the Certificate in Board Directorship, and who have been Certified, are eligible to take the Diploma.

The Diploma in Board Directorship will build upon the knowledge acquired from the Certificate level. The Diploma is focused on the core director skills and competencies necessary to function effectively and make a valuable contribution within any board.

### The Diploma consists of 3 modules:

**Module 1:** Board Leadership

**Module 2:** The Dynamic Board

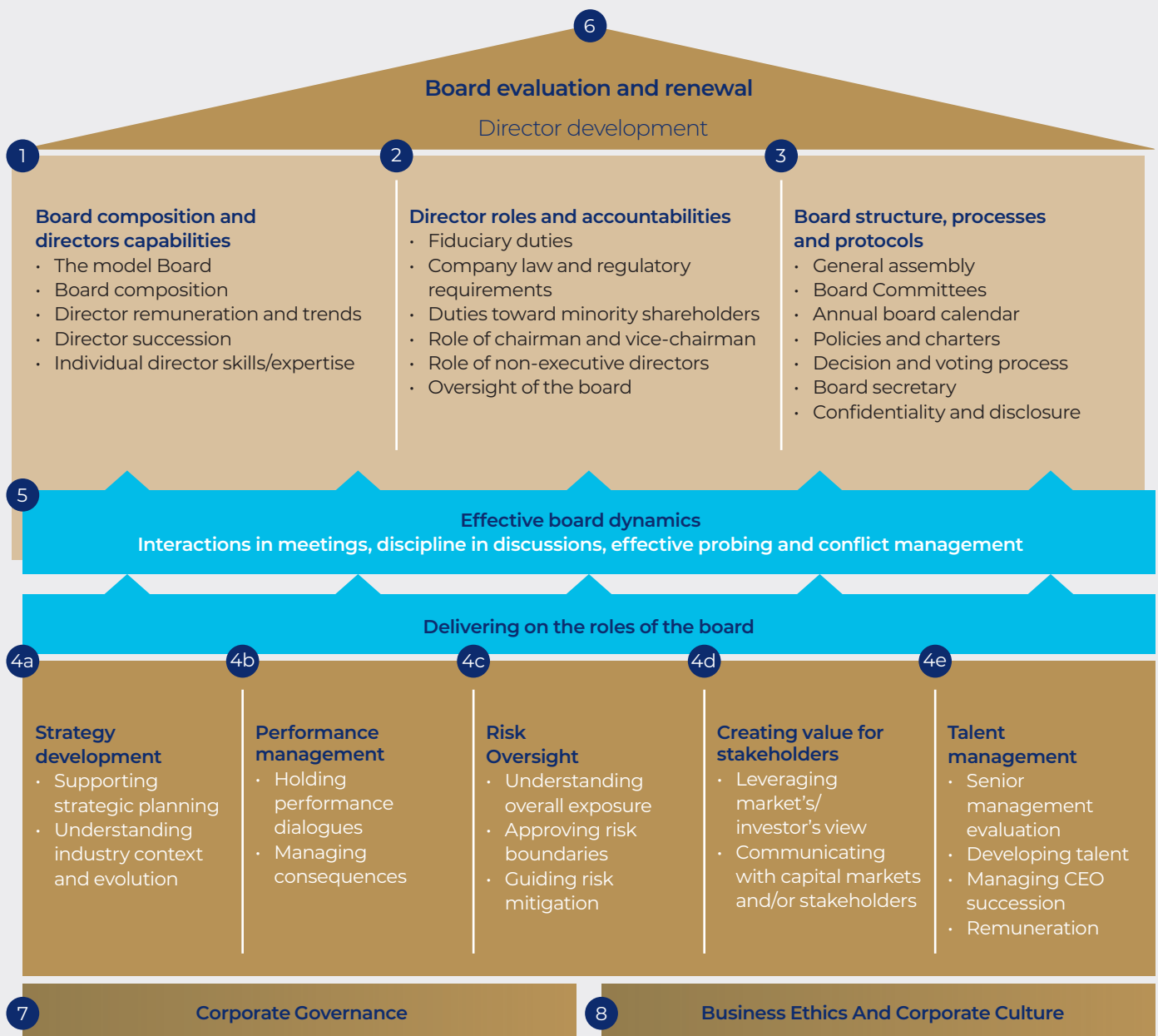
**Module 3:** An elective module from a choice of 3 open workshops

It also includes an optional assessment process for those participants pursuing a Diploma Award. Participants can attend 1, 2, or all 3 modules, but to be awarded the Diploma, they must attend all 3 modules and pass the assessments.

**The Chartered Director** will be the flagship qualification awarded to individuals who have provided evidence of governance leadership within their own organisation. In order to become a Chartered Director, the participant must have first obtained the Diploma in Board Directorship. The Chartered Director programme will be launched in 2021.

# GCC BDI Framework for Board Effectiveness

The GCC BDI Director Development Programme is aligned with our Board Effectiveness Framework below.



# Introducing the Diploma in Board Directorship

The Diploma in Board Directorship encourages participants to develop their skills and to fulfill their role as board directors.

Achieving the award of Diploma in Board Directorship, means that a Director has demonstrated an internationally accepted level of application of knowledge and skills as it pertains to board performance. A Director with an award of Diploma in Board Directorship is equipped to make a valuable contribution to any Board.

Once you are awarded a Diploma in Board Directorship, you may continue on your professional director development path and go on to become a Chartered Director.

## What is the Diploma Award (Dip.Dir)

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The Director's Diploma Award is a professional designation conferred by the GCC Board Directors Institute and the Financial Academy.

The designation is awarded to individuals who have successfully completed the relevant training programme and assessments, including an evaluated board simulation exercise, an individual presentation assignment and a multiple-choice questions-based assessment. The training programme is based on GCC BDI's Board Director Competency Framework.

### What are the benefits of achieving a Diploma Award?

Achieving the award of a Diploma in Board Directorship, means that a director has demonstrated an internationally accepted level of understanding of the application of knowledge and skills as it pertains to board performance. A Director with an award of Diploma in Board Directorship is equipped to make a valuable contribution to any Board.

#### Professionalism

It offers a clear course structure and development path leading ultimately to Chartered Director.

#### Validation

It validates that an individual has the core knowledge and awareness that is necessary to function effectively as a director. The regulators are increasingly requiring board directors to demonstrate they have undertaken professional development.

#### Competence

Through attaining the designation, you signal to the market place that you are ready to serve as a director. Companies appointing directors on to subsidiary or joint venture boards are increasingly recognising the value that board directors can provide to their organisations and want to ensure their appointees have the right knowledge and skills.

#### Commitment

Continuous professional development enables directors to demonstrate their commitment to professional development and to benchmark their own knowledge and skills against clearly established standards of good governance practice.

#### Assurance

Being awarded a Diploma provides you with the confidence of a professional director, as well as providing the market place with assurance of your ability and competence.

#### Recognition

The professional designation raises your profile as a director and sets you apart amongst your peers. We will publish the list of Awards on our website. You are entitled to use the designation Dip.Dir. (GCCBDI) after your name.

#### Relevance

Provides GCC-relevant content and details of local regulations and incorporates regional aspects in course content as well as using global case studies.



A man wearing a white thobe and a red and white checkered ghutra with a black agal, speaking into a black microphone. He is gesturing with his right hand.

## Why should you apply for the Diploma in Board Directorship?

- Fast track your career as a professional director
- Demonstrate mastery of knowledge and skills
- Show your commitment to on-going professional development
- Demonstrate your integrity and commitment to moral and legal duties
- Uphold standards of sound governance in the GCC
- Access to becoming a Chartered Director

# Course Delivery

Course delivery will be a mix of

1. **Virtual** live online workshops and
2. **Face-to-face** traditional classroom workshops

Each module consists of 2 full days of live online training and discussion. The 2 mandatory modules and the elective modules are run on a cyclical basis. You can take the modules in any order and if you miss a module, you can wait for it to come round again in the cycle. You can start the cycle at any time.

All our workshops are run using our online learning platform LEARN GCC BDI and the virtual live online workshops are run using Zoom.

**Our face-to-face traditional classroom workshops are run in Riyadh at the Financial Academy.**

The Financial Academy is the Awarding Body for all our Certification Programmes and exams will either be held online or at the Financial Academy examination centres.



**Programme and Assessment**

**The Diploma Programme will consist of 3 Modules:**

**Module 1:** Board Leadership

**Module 2:** The Dynamic Board

**Module 3:** An elective module from a choice of the following 3 open workshops

**Elective 1:** The Tone at the Top – Corporate Culture and Business Ethics

**Elective 2:** Risk Oversight – The Role of the Board

**Elective 3:** Strategic Thinking

Each module or elective is a 2-day workshop

**The Diploma Assessment will comprise 3 elements:**

- i) A Board Simulation exercise. This will be part of Module 2 and will evaluate appropriate behaviours, knowledge and skills in a simulated board meeting
- ii) An individual presentation based on a case study which will evaluate the relevancy and application of learning acquired from the Diploma
- iii) A Multiple-Choice Question (MCQ) Examination which will evaluate the participants learning of Module 1 and Module 2

Diploma Structure	Assessment coverage areas		
Module	Board simulation	Reflective learning presentation	Multiple-Choice Question Exam
<b>1: Board Leadership</b>		✓	✓
<b>2: The Dynamic Board</b>	✓	✓	✓
<b>3: Elective module</b>		✓	

# Diploma in Board Directorship

The Diploma in Board Directorship builds upon the Certificate in Board Directorship to provide participants with greater knowledge and skills to be an effective director in today's dynamic world.

## It provides:

- An in-depth understanding of the vital leadership role of the board
- An understanding of board culture and its impact upon organisational performance
- A review and analysis of board practices and evaluating if they are adapted to meet the needs of the modern board
- An understanding of effective board dynamics and board engagement

## Programme outline and objectives

### Module 1: Board Leadership

This module explores the need for board leadership, key roles and relationships, leadership skills, culture and reputation.

#### Content

##### Board Leadership

- Defining board leadership – a call to action

##### Board Roles and Relationships

- The key roles of
  - The Chair and the CEO
  - Other executive and non-executive directors
  - Independent Directors and Lead Independent Directors
  - The Board Secretary
  - Corporate Advisors and Gatekeepers
- The balanced and diversified board
- Board relationships

##### Board Leadership Skills and Behaviours

- Leadership skills frameworks
- Director selection, appointment, induction and development
- Director Development
- Talent management and succession planning
- Leadership behaviours

##### Culture

- Board Culture
  - Collaborative board cultures
  - Task focused, individuality board cultures
  - Participative and consultative decision-making board cultures
  - Autocratic cultures in the board
- Organisational culture
- Changing culture, behaviour and practices

##### Reputation, Integrity and Ethics

- Reputation, Integrity and Ethics
- Developing an ethical culture in an organisation
- Ethical responsibilities of Directors

#### Learning Objectives

Understand the vital leadership role of the board

Identify trends in board leadership and why the board needs to be future fit

Identify the effective characteristics of an effective director in terms of leadership attributes (both skills and behaviours)

Use leadership skills frameworks in director selection, appointment and development, talent management and succession planning

Identify the effective characteristics of leaders within the board to include the roles of the Chair, CEO, executive directors, independent directors

Identify the effective characteristics of leaders who support the board to include the roles of the board secretary, advisors and gatekeepers

Recognise the characteristics and the importance of having a balanced and diversified board

Recognise the characteristics of having effective board committees

Understand the impact of board and organisational culture upon organisational performance

Apply leadership to culture change programmes initiated by the board

Identify potential barriers to cultural change and develop solutions to overcome these

Understand the impact of reputation, ethics and integrity at a board and at an organisational level

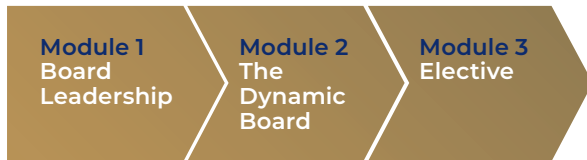
Understand and apply leadership to ethical change programmes initiated by the board

Identify potential barriers to ethical change and develop solutions to overcome these

# Diploma in Board Directorship continued

The Diploma will comprise three 2-day modules and three elements of assessment:

The Diploma programme will comprise three 2-day modules:



The Diploma assessment will comprise 3 elements:



## Module 2: The Dynamic Board

This module explores the need for up to date board practices, effective board dynamics and board engagement.

### Content

#### The Dynamic Board

- Mega trends
- Board conduct and etiquette
- Board information
- Board policies
- Board decision making
- The board calendar
- Technology in the boardroom

#### Board Engagement

- Change management models
- Leadership and change
- Board attitude to engagement and involvement in change
- Developing a corporate action plan
- Identifying red flags, potentials barriers & developing solutions

#### Board Renewal: A Call To Action

- An agenda for change
- Board effectiveness and board evaluation
- Individual Director Evaluation
- Continuous learning
- Evaluating governance and organisational health

#### Managing Difficult And Complex Relationships

- Causes of conflicts
- Conflict of interest
- Related party transactions
- Insider trading
- Whistleblowing
- Dealing with Crises
- Removal of a director, the CEO, and Chair
- Disclosure and transparency drivers for increased disclosure, integrated reporting and sustainability reporting

### Learning Objectives

Identify mega trends that impact upon the work of the board and evaluate whether a board's practices are adapted to meet the needs of the board

Explain best practices associated with board conduct and etiquette and appreciate the importance of developing a board calendar

Identify the characteristics of the effective provision of information to the board (i.e. board packs)

Understand the process of developing an effective board policy

Define the characteristics of effective board decision making

Understand the benefits of applying technology in the boardroom

Identify appropriate methods of strengthening board engagement

Explain change management models (including life cycle and progression models) and apply them in appropriate situations

Evaluate board attitudes to engagement and involvement in change

Develop a corporate governance action plan and apply appropriate leadership in volatile, uncertain complex and ambiguous conditions

Determine red flags and potential barriers to change and develop appropriate solutions to overcome these

Identify and apply the elements, characteristics and performance metrics when evaluating an effective board

Identify and apply the elements, characteristics and performance metrics when evaluating an individual director

Understand the benefits associated with continuous learning

Identify and apply the elements, characteristics and performance metrics to a governance and organisational health evaluation

Describe the types and causes of common conflicts and disagreements that the board may face and develop appropriate methods of resolving them

Apply good practices associated with disclosure of a conflict of interest, related-party transactions, insider trading and whistleblowing

Identify appropriate methods and approaches for a board to deal with a crisis

Identify the elements of an effective removal of a director, the CEO, and chairman

Identify the drivers for increased disclosure

Describe the key characteristics of integrated reporting and critically analyse and evaluate the performance of an organisation using appropriate tools and methods

Describe the key characteristics of sustainability reporting and critically analyse and evaluate the sustainable performance of an organisation using appropriate tools and methods

# Diploma in Board Directorship: Electives

Participants are required to select one elective module from a choice of three modules set out below. The objective is to allow participants to explore a particular topic of their choice in more depth.

## Elective 1: The Tone at the Top – Corporate Culture and Business Ethics

This workshop will explore the link between ethics, trust and corporate reputation, why the board is held accountable for corporate culture, determinants of ethical behaviour and destructive sub-cultures and how a board can proactively create a positive company culture.

### Content

- Ethics, values and ethical culture
- Ethical conduct in organisations
- Ethics and trust in organisations
- The ethics of governance and the governance of ethics
- Three dimensions of the governance of ethics
  - Acting with integrity as a director
  - Governance of organisational ethics
  - Governance of organisational social and environmental impacts
- The board's responsibility for:
  - Setting the tone at the top
  - Selecting ethical leaders
  - Incentivising ethical conduct
  - Preventing fraud and corruption
  - Stakeholder relationships
  - Cultivating an ethical organisational culture
- The governance of whistleblowing
- Dealing with ethical scandals

## Elective 2: Risk Oversight – The Role of the Board

This workshop will explore the board's role in risk oversight, risk governance structures, risk appetite and balancing risk and opportunity, incorporating strategic risk thinking into strategy, effective Enterprise Risk Management and disclosure, and embedding a risk culture.

### Content

- Risk management frameworks
- Risk governance structures
- Risk appetite
- Risk culture and risk maturity models
- Risk assurance – roles and responsibilities, control effectiveness assessment and effective board reports
- Emerging risks, including cyber, climate change, fast moving risks, scenario planning and stress testing
- The board's responsibilities to shareholders and stakeholders

## Elective 3: Strategic Thinking

This workshop will explore the board's role in setting the strategic vision and direction for the organization, the importance of strategic thinking and creating competitive advantage, innovation and the latest technological trends.

### Content

- What constitutes high-quality strategic thinking
- The essence of strategic thinking
- How do companies become leaders in their market?  
Creating competitive advantage
- Strategy dynamics
- Innovation and creativity
- The latest technology trends and examples
  - AI
  - Machine learning
  - Robotic Process Automation
  - Edge Computing
  - Extended Reality (VR/AR/MR)
  - Blockchain
  - Internet of Things (IoT)
  - 5G data networks

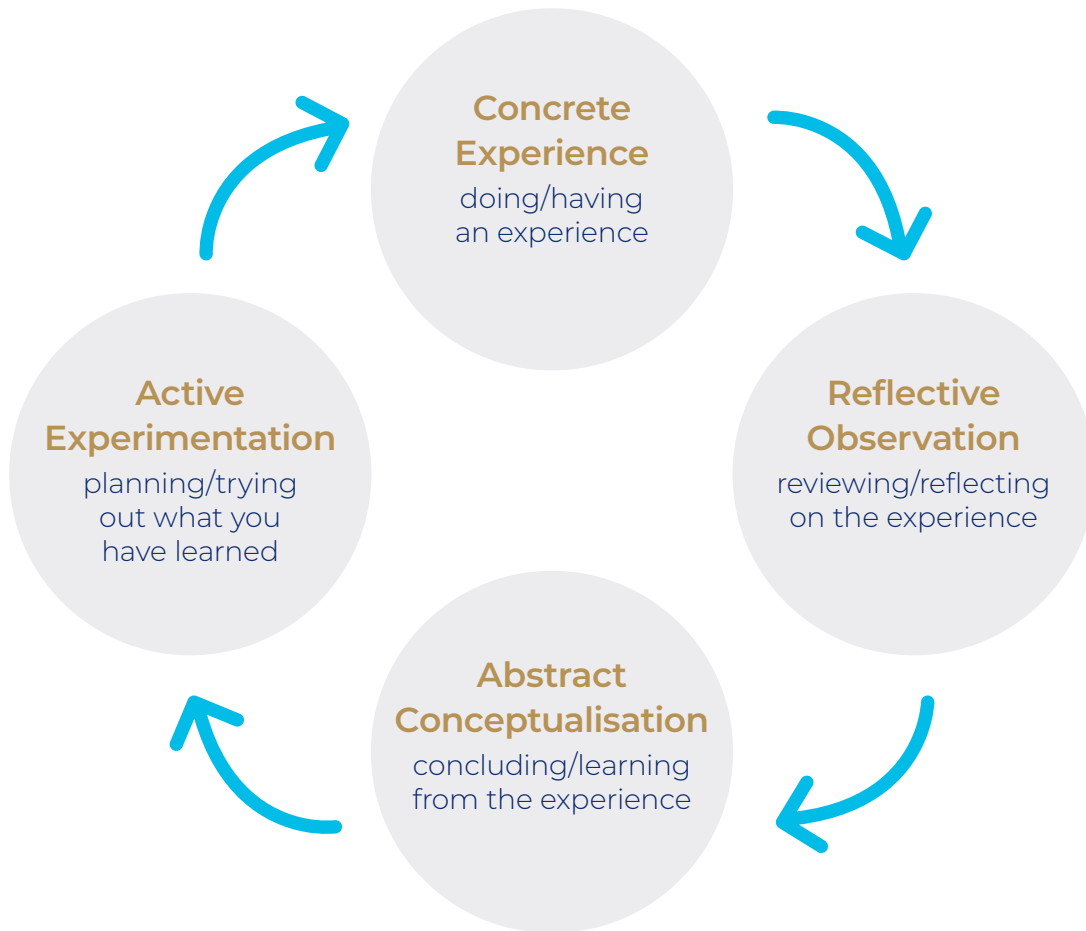
Each elective is a 2-day workshop. The electives will be run as open enrolment workshops and may have non-Diploma participants.

The full programme and course content of each elective will be published on the GCC BDI website. The above is an indicative outline of each module.



# Methodology

All GCC BDI workshops and programmes are based on the latest principles and best practices of effective corporate governance and board leadership. Our training is delivered using the very best in adult learning techniques and is based on Kolb's learning cycle:



**The training methodology aims to:**

**Motivate**

Stimulate the thinking of each participant through various training techniques

**Inform**

Present the material in a clear and concise way

**Strategise**

Create discussion and feedback through case studies and self-assessments to allow each participant space to import the learning into their own environment

**Apply**

Each session will include an action ideas sheet for participants to populate and take back to their enterprise and the chance to identify barriers or red flags to importing the learning

Our programmes are designed to be highly interactive through the use of icebreakers, case studies caselets (very short cases studies), debates, group discussions, forcefield analysis and priority ranking, role plays, film and media and interactive assessments.

**Supplementary Reading**

Attending the modules and studying the accompanying course notes will provide participants with the necessary information to pass the Certificate assessment. However, there will also be recommended supplementary reading.

# Our Faculty

GCC BDI draws upon the best international faculty as well as the expertise and knowledge of its content partners (McKinsey & Co., PwC, Heidrick & Struggles, and Allen & Overy) to provide the best faculty for each workshop it delivers. We provide a blend of local regional and international faculty, all of whom have wide experience in the Gulf and deep expertise in their field. These are some of the faculty who will be delivering this programme:

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## Jane Valls

Jane is the Executive Director of GCC BDI and has over 15 years of international experience in corporate governance and working with board of directors. She is an accredited corporate governance trainer with the International Finance Corporation (IFC), part of the World Bank Group, and is an accredited trainer with the Ethics Institute.



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## Hans-Martin Stockmeier

Hans-Martin is a Senior Partner with McKinsey & Company in the Middle East office, serving clients in financial services and family businesses covering projects in strategy, organisation and service operations and risk. He also works with financial sector regulators in the region.



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## Dr Chris Pierce

Dr Pierce is an international consultant with extensive global corporate governance experience. He works with policy makers, directors and boards all over the world. He is also a Master Trainer for the International Finance Corporation (IFC), part of the World Bank Group, and a regular consultant for the IFC.



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## Prof Deon Rossouw

Prof Rossouw is the CEO of the Ethics Institute and Extraordinary Professor in Philosophy at the University of Stellenbosch. He is an internationally recognized expert in Business Ethics and the Ethics of Corporate Governance and has written several books on this subject. He has served with the teams and committees responsible for the Second, Third and Fourth King Report on Corporate Governance. He has been recognized as a Chartered Director by the Institute of Directors of South Africa.



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## John Crawley

John Crawley is an international Risk Management and governance expert. An accountant (FCCA), turnaround expert (MIFT), banker (FIB), risk professional (CIRM) and management consultant (CMC), John brings with him a wealth of experience and expertise built up over many years. John has spent the last 11 years running and advising businesses in both the private and public sector, prior to working in the banking sector.





## Who can apply

The Diploma in Board Directorship is a programme designed for GCC BDI Certified Directors to meet their continuing development needs. Only those who have completed the GCC BDI Director Certification programme and who have been awarded the Certificate in Board Directorship may apply.

### Course Pre-Requisites

**Prior to joining the Diploma programme, participants are required to have:**

- attended all the modules on The World of Directorship – Certificate in Board Directorship programme
- successfully completed the Certificate in Board Directorship examination
- currently hold or recently (within the preceding 3 years) have held either a director seat or a senior management position within an organization
- have basic English literacy as the programme is delivered in English

Participants with MBAs and or other professional qualifications will be required to attend all modules.

No exemptions will be awarded.



# Overview of the process

## The Diploma Award is dependent upon:

- The attendance of all 3 modules (each module is a 2-day workshop)
- The successful completion of the evaluations and assessments

Dates for the workshops and the assessments are set annually and are available on the GCC BDI website ([www.gccbdi.org](http://www.gccbdi.org)) under our Events Calendar.

Participants should book their seats on line via the website or email [getinvolved@gccbdi.org](mailto:getinvolved@gccbdi.org)

Participants with MBAs and or other professional qualifications will be required to attend all modules. No exemptions will be awarded.

### Fees

#### Per 2-day workshop

**Non-Members:** USD 4200

**Associate:** USD 3990

**Member:** USD 3690

**Fellow:** USD 3190

Online workshops are 10% less.

Participants wishing to pre-purchase all 3 workshops in advance will receive a 25% discount

**Examination Fee:** USD 300

#### Resit Fees:

Where participants are required to resit, the following fees will be applied:

**Examination Resit Fee:** USD 300

**Reflective Presentation Resit Fee:** USD 350 (effective for participants enrolling after 1 March 2022)

### Company Certification

Companies wishing to run a tailored in-house certification programme for their directors should contact us for more information – Tel **+971 4554 7967** or email [getinvolved@gccbdi.org](mailto:getinvolved@gccbdi.org)

**Payment Conditions:** Fees should be paid in full before the start of each module by credit card or bank transfer. If a participant wishes to take advantage of the 25% discount, then full payment for all 3 workshops should be made before the start of the first module.

### GCC BDI Membership

Certified Directors are automatically eligible to become Members of GCC BDI. Membership benefits includes access to the Board Opportunities, Directors Register and mentoring services, the Global Network of Director Institutes, study tours, networking events, regular updates, 12% discounts on all GCC BDI workshops, and special discounts from our membership partners. The annual fee for Membership is USD 500. For more information on GCC BDI membership, please see our website [www.gccbdi.org](http://www.gccbdi.org)

**BDI**  
GCC Board Directors Institute

**FOUNDERS**

- بنك الإمارات دبي الوطني  
Emirates NBD
- INVESTCORP
- سابك

**CORPORATE AFFILIATES**

- البنك الأول  
Alawal bank
- MA'ADEN  
Saudi Arabian Mining Company



## Who we are

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

Today we are globally recognised and the only directors institute from the region to be admitted to the Global Network of Director Institutes.

**GCC BDI is supported by eight leading regional corporations and professional services firms who serve as our strategic partners: First Abu Dhabi Bank, National Bank of Bahrain, SABIC, Saudi Aramco; Allen & Overy; Heidrick & Struggles; McKinsey & Company; and PwC.**

When the GCC Board Directors Institute (GCC BDI) was first launched back in 2007, notions of good corporate governance and board effectiveness in the Gulf were nascent.

In the intervening years, corporate and system failures globally and an increasingly complex regulatory environment regionally, have sharpened the focus on governance. It is now one of the top priorities of GCC board chairs and executive management and recognised as critical to a company's sustainability, shareholder value and investment attractiveness. The role of the board director has consequently evolved from a largely honorary role into one with extensive responsibilities and liabilities which is taken very seriously.

GCC BDI has a successful and proven track record of helping directors and boards to stay abreast of their changing role in the dynamic regulatory environment across the GCC.

Our mission is to make a positive impact on the economies and societies of the region by promoting professional directorship and raising the level of board effectiveness. We work with the leading companies in the GCC, alongside a large and talented pool of top international, regional and local experts. In this way, we provide a mix of best international practice and actual board experience, combined with specialist knowledge and experience of corporate governance and director issues in the Gulf. We are proud to be the only director institute in the region to be admitted as a member of the prestigious Global Network of Director Institutes (GNDI).

GCC BDI has now built up an exclusive network of over 3400 senior directors and business leaders as members and they are our greatest ambassadors.

Since our inception, GCC BDI has developed a unique combination of local experience and understanding, strong corporate governance and regulatory knowledge, practical director expertise, and tried and tested programmes. We look forward to further expanding our service offering and continuing to make a positive impact on the economies and societies of the region.

GCC BDI was originally founded in 2007 by: Saudi Aramco; SABIC; Emirates NBD; Investcorp; McKinsey & Company; Allen & Overy; Heidrick & Struggles; and PwC.







**GCC Board Directors Institute**

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**Strategic Partners:** First Abu Dhabi Bank, National Bank of Bahrain, SABIC, Saudi Aramco, Allen & Overy, Heidrick & Struggles, McKinsey & Company, PwC

**Corporate Affiliates:** Elm, Nesma & Partners, Saudi Telecom Company, The Saudi Investment Bank, Tasnee, Vision Invest