

General manager Ghazi Abdul-Jawad has presided over a decade of change at GIB, since joining the bank in 1985. Abdul-Jawad came to GIB from Saudi Investment Bank and was previously in the Saudi Arabian diplomatic service.

Farouky, who joined the bank in 1987, was appointed assistant general-manager of banking in 1994. He joined the bank after previous experience with Chase, ALUBAP Arab International Bank and Citibank. He works alongside David Gates, assistant general-manager of assets and liabilities, who joined the bank in 1991. Gates was previously general manager at Continental Capital Markets in London.

The number of bank staff has remained remarkably stable over the past five years of restructuring, falling from 286 in 1990 to 276 in 1995.

Strategy: "We have refocused on the Gulf and the Middle East, where previously we had been expanding in Europe, America, Latin America, Africa and the Far East," says Farouky. Before 1991, about 25 per cent of the bank's business came from the Middle East; now that figure has risen to about 30 per cent. "I think that is the right level," says Farouky, as the bank is still keen to keep a diversified portfolio.

One area of the business where GIB is finding more opportunities in the region is corporate finance. "We have been building our corporate banking quite substantially over the past four years, and that has really started to pay out handsomely," says Farouky. This includes developing the bank's project finance capabilities and its relations with the top 50 corporates in Saudi Arabia and the top five-six companies in each of the other GCC states.

Yet, this is also an area where GIB faces stiff competition from international banks. Says Farouky, "The Gulf, unfortunately for us but fortunately for some other banks, is one of the rare areas which can offer very attractive yields to banks." GIB cannot expect to match the resources at the disposal of some of its bigger international rivals but believes it can better them with unrivalled regional experience. "The value added is our ability to judge the market, to know the client and to distribute within the region," he says.

The treasury is another core business. "The department has always been a large and important part of GIB," explains Farouky. The bank offers a variety of products to its customers, including a range of derivative structured products, although GIB is not involved in building up its own positions. "We are a very conservative bank and target our products in response to client's needs."

Developing new products also involves increasing GIB's Islamic banking capabilities. GIB has a team of Islamic experts structuring products in accordance with Sharia law. Although most business is focused on short-term financing, Farouky says demand for more medium-term financing of Islamic

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