

The 2013 Annual ABANA Achievement Award Dinner

# ABANA at 30: bridging the North America-MENA financial communities

This year, the Arab Bankers Association of North America (ABANA) has been celebrating thirty years of activity, bringing together the Arab financial community in North America and providing a focal point for others who want to engage with Arab bankers.

Dueaa Elzin, ABANA's Membership Coordinator, describes ABANA's work and its successful efforts to connect with bankers and executives in the MENA region.

In October 2013, Hutham S. Olayan, President and Chief Executive Officer of Olayan America, received ABANA's 2013 Achievement Award at a sold-out celebration in the Grand Ballroom of the Plaza Hotel in New York City. ABANA has given the award to accomplished individuals – such as Badr Al Sa'ad, Nemir Kirdar, Prince Alwaleed Bin Talal, Faisal Al Ayyar, Muhammad Al-Jasser, Ibrahim Dabdoub, Mohammed El-Erian and Abdulmajeed Shoman – since its foundation 30 years ago.

Introducing Ms. Olayan to the guests, James Gorman, Chairman and CEO of Morgan Stanley, described Ms. Olayan as a “true internationalist” and a “true trailblazer.” ABANA's 650 professional members around the world also know her as one of the organization's founders, along with Issa Baconi, Monir Barakat, Fakhruddin Khalil, Fadi Saab and Charles Yeterian.

## **Building a professional bridge between the Arab world and North America**

“The central idea behind ABANA is to build a professional bridge in the financial sector between the Arab world and North America – and to strengthen it with each passing season,” Ms. Olayan said. She noted that ABANA's membership has grown significantly, especially in recent years, despite marked consolidation in the banking industry.

Carlos Ghosn, CEO of Nissan, will receive the 2014 ABANA Achievement Award on October 15th, following the World Bank/IMF meetings.

According to ABANA Executive Director and COO Susan Peters, “The annual award dinner is by far the best-known ABANA program for many MENA- and UK-based financial institutions, but we are most proud of our ABANA Conversation series, which has been a consistent forum for

discussions that enhance the understanding of business and capital flows between North America and MENA.”

Through ABANA’s events, hundreds of business leaders over the years – such as Nemat Shafik, James Wolfensohn, David Rubenstein, Hisham El Khazindar and many standing finance ministers and central bankers – have shared their insights with members of the US financial community. Topics of discussion range from North African private equity to US energy independence and allow for nuanced exchange directly from those at the forefront of their industries.

ABANA’s rotating 20-person board of directors and its alumni represent a who’s-who of leading US-based finance and legal professionals who either come from the Middle East or are working there now. The board’s current president, Dr. Amer Bisat, a managing director at BlackRock, has led the organization into a transformation toward greater internationalization – increasing its non-US member institutions beyond its current 25% – and a more intellectual bent to its content, best exemplified in the ‘ABANA Summit’ that was launched earlier this year. According to Bisat, the Summit is a much-needed US forum at which to address “topics that are of extreme and urgent interest to the region now and coupling that with the highest level of senior people who can speak about that topic intelligently.”

### Changing the west’s perception of Arab financial institutions

Many of ABANA’s members continue to recognize its early and ongoing role in changing perceptions of Arab financial institutions in the West. Asked about ABANA’s impact, longtime ABANA member Lorraine George-Harik, Partner at HPM Partners, said, “Since the 1980’s, it has been important for ABANA to battle negative stereotypes and create positive images of Arab and Arab-American professionals working in finance.”

ABANA’s members are a well-connected group of 80 institutions and 650 professionals. With the consolidation of the financial services industry, the organization was compelled to evolve beyond its original base of Arab banks, many of which (Arab Bank, National Bank of Egypt, Gulf International Bank, Arab Banking Corporation), continue to be pillars of the organization. Since its foundation, ABANA has expanded to include central banks and money-center banks, law firms, private equity funds, hedge fund managers and consultants. The organization’s robust growth, especially over the past four years, has also promoted diversification in its membership base as a whole. Nearly 40% of members are non-Arabs working in or with the MENA region. Hutham Olayan recently drew attention to the organization’s strides toward gender parity. “I am very gratified that the current membership has elected a board of directors that is 35% women,” she said. “This puts ABANA way beyond the norm – not only in the Middle East, but also in the US and internationally.”

Opening the doors for financial collaboration between the US and MENA region has always been an ABANA priority. According to Mark Jackson, Director of Global Growth Markets at Thomson Reuters, “ABANA gives us that ability to connect with stock exchanges or heads of private equity firms that we find more difficult to connect with in their home locations.”

Fostering the next generation of Arab and Arab-American business leaders and reaching them early in their careers

is central to ABANA’s mission. In addition to targeted programming and partnerships with Arab student groups at Columbia Business School and the Wharton School of Business, a monthly series of roundtable discussions where young professionals meet with senior members of the ABANA community has been instrumental in creating mentorship relationships and introductions to new careers and companies. A new virtual network giving MENA-based entrepreneurs access to ABANA’s network of expertise and mentors is set to launch in the coming months.

“Being relevant and providing our members with access to information and other business leaders is critical for ABANA,” said Bisat. “To stay current, we are continually building on and launching new programs, such as our international series of online geopolitical and economic briefings and new video mentoring sessions for entrepreneurs in the region – to better serve our MENA-based membership. ABANA’s longstanding reputation as the North American nexus of financial institutions engaged in MENA is a source of great pride.” ■

ABANA’s website is [www.arabbankers.org](http://www.arabbankers.org)



ABOVE: Hutham Olayan, Bader Al-Sa’ad and H.E. Muhammad Al-Jasser at the ABANA Achievement Award Dinner.

BELOW: Nemat Shafik and ABANA President Dr. Amer Bisat at a recent ABANA Conversation.

