

A Press Statement by The General Secretariat of The Union of Arab Banks

“Visionary Award – Central Bank Governor For The Year 2015”

awarded by The Union Of Arab Banks To His Excellency, The Governor Of The Central Bank of Kuwait, Dr. Mohammad Y. Al-Hashel In Recognition Of His Achievements In Establishing successful-Monetary And Regulatory Policies In The State of Kuwait

The Union of Arab Banks (UAB) has awarded **H.E. The Governor of the Central Bank of Kuwait (CBK), Dr. Mohammad Y. Al-Hashel**, with the **“Visionary Award - Central Bank Governor For The Year 2015”** in recognition of his notable achievements and efforts in establishing monetary policies and regulatory frameworks in the State of Kuwait that aim to reinforce financial and monetary stability, safeguard the banking sector, and increase the level of trust in the national economy.

In implementing and managing monetary policy, the CBK has continued its endeavours to maintain the relative stability of the national currency exchange rate against foreign currencies, thereby reducing imported inflationary pressures in an economy with significant exposure to the world economy. Moreover, through its policies the CBK has also continued to influence local interest rates to levels that ensure consistency with local economic developments and movements of world interest rates, maintain the attractiveness and competitiveness of the national currency for local depositors, and develop an appropriate financial environment for economic growth.

Under the leadership of H.E. the Governor, Dr. Al-Hashel, the CBK has continued its efforts to safeguard the banking sector by adopting regulatory standards that place Kuwaiti banks amongst the best Arab and world banks. Over the last two years, the CBK has introduced macroprudential policy tools that aim to reduce systemic risks and strengthen financial stability, whilst implementing governance systems and reforms stipulated in Basel III guidelines. The UAB praised the efficiency of CBK’s accommodative monetary

policies, the CBK's adoption of prudential supervisory measures, and the soundness of the Kuwaiti banking sector in general.

The "Visionary Award" is awarded for financial and banking achievements in the Arab World. It has been awarded to Dr. Al-Hashel by unanimous agreement of Board Members representing 20 Arab countries during the 98th Ordinary Meeting held in Cairo, the Arab Republic of Egypt on the 27th April 2015. The "Visionary Award For The Year 2015" is to be presented to Dr. Al-Hashel during the 20th Annual Arab Banking Conference of the Union of Arab Banks to be held on 19th-20th November 2015 in Beirut, Lebanon entitled "Roadmap Towards Financial Inclusion 2015-2020" in the presence of Arab and international leaders, and under the auspices of His Highness the Lebanese Prime Minister, Mr. Tammam Salam.

It may be noted that the UAB began the "Visionary Award" in 2009 - since then it has been awarded to:

- His Royal Highness the Prime Minister of the Kingdom of Bahrain Prince Khalifa Bin Salman Al-Khalifa (2009).
- President of The Republic of Turkey, Recep Tayyip Erdogan (2010).
- Christine Lagarde, Minister of Economic Affairs, Finance & Employment in France (2011).
- His Excellency The Governor of Central Bank of Bahrain, Rasheed Al-Maraj (2012).
- His Excellency The Governor of BANQUE DU LIBAN, Riad T. Salamé (2013).
- His Excellency The Governor of Central Bank of Egypt, Hisham Ramez (2014).

The UAB Secretary General, Mr. Wissam Hassan Fattouh, stated that in honoring the Governor of the Central Bank of Kuwait, Dr. Al-Hasehl's and the CBK's efforts to safeguard Kuwait economy are acknowledged as well as the ongoing efforts to adopt the best international standards and practices in the Kuwaiti banking sector. This award is a recognition and appreciation of the Kuwaiti banking sector as a whole as well as all those involved in the industry. Mr. Fattouh commended the remarkable contributions of Dr. Al-Hashel in advancing Arab banking businesses through memberships in many important global organizations aimed at providing a solid foundation for banking professionals.

The statement further mentioned that Dr. Al-Hashel holds PhD Degree in Finance, Master of Business Administration and Bachelor of Science, Computer Engineering, Kuwait University. He graduated Summa Cum Laude, Honors List 1997, was awarded two certificates of excellence from the late Amir of Kuwait, His Highness Sheikh Jaber Al-Ahmed Al-Sabah, and won the "Wall Street Journal" award for best achievement in Finance, Emory University, Atlanta, Georgia, USA, 2001.

In addition, Dr. Al-Hashel has received several other recognitions from specialized financial centers around the world.

He is the Alternate Governor of the State of Kuwait at the International Monetary Fund (IMF), the Arab Monetary Fund (AMF), and a member on several boards in the State of Kuwait - including the Higher Petroleum Council, Kuwait Investment Authority and Institute of Banking Studies (Chairman). Dr. Al-Hashel is also a member of several regional and international institutions such as The International Islamic Liquidity Management Corporation (IILM), The Council of the Islamic Financial Services Board (IFSB), The Financial Stability Board Regional Consultative Group for the Middle East and North Africa, and The Gulf Monetary Council for the year 2015 (Chairman of the Board of Directors). Before his current position as Governor of the Central Bank of Kuwait, he was Deputy Governor and Executive Director of Supervision, and a professor in the College of Business Administration.