

New bank to focus on venture capital



By Mehmood Rafique

Venture Capital Bank (VCB), the Arab world's first-ever banking institution offering access to a new investment and capital-financing instrument for business ventures not previously available by regional organisations, has been formally launched at a ceremony attended by directors of the founders committee. VCB has paid-up capital of \$66 million and authorised capital of \$500 million. The maiden

annual general assembly also witnessed the election of the first board of directors, approval of the bank's activities and a business plan.

The entire agenda including the election of the board was approved unanimously by the founding shareholders. The assembly was presided over by chairman Dr Ghassan Ahmed Abdullah Al Sulaiman who informed those present of an overwhelming response which was oversubscribed by more than 30 per cent at the close of its private placement ending during the latter part of August.

Dr Ghassan told a Press conference that the bank would focus on venture capital, private equity and real estate sectors across the Middle East and North Africa region. "The bank is keen to make investments in projects related to industrial development, tourism, real estate and infrastructure development in the MENA region. VCB has already signed a memorandum of understanding with the Moroccan government to develop a real estate project," Dr Ghassan further said.

Dr Ghassan, who is also the chairman of the founder's committee, said: "The response from business leaders across the GCC was beyond our expectations as subscription results indicate a broad and a neat mixture of a shareholder base from across the GCC comprising high-net-worth individuals, business houses and financial institutions. In launching VCB we aim to satisfy and entertain the capital needs businesses require to achieve sustainable growth and expansion in their respective economic sectors.

The 12-member new board is led by Dr Ghassan Ahmed Sulaiman and members are Salman Mohammed Al Jishi, Dr. Sami Mohsen Ahmed Baroum, Abdulatif Mohammed Janahi (CEO), Bader Grmallah R. Al Zahrani, Ali Mousa Al Mousa, Abdulfatah Mohammed Marafie, Saleh Mohammed Al Shanfari, Sulaiman Haider Al Haider, Marwan Ahmed Al Ghurair, Nedhal Saleh Al Aujan and Chris Brown.