

Euromoney Middle East Awards for Excellence 2019 winners revealed

Arab Bank named Middle East's best bank in Euromoney Awards for Excellence 2019; EFG Hermes scoops regional investment banking award; Accad recognised for outstanding contribution to finance.

Press release

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For the first time in a decade, [Arab Bank](#) was named the Middle East's best bank in the Euromoney Awards for Excellence at a gala dinner at the Grosvenor House in Dubai on Wednesday.



This year's awards demonstrated the growing importance of leading local banks in the region.

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Euromoney's editors recognised there are now a far greater number of Middle Eastern banks competing in multiple markets, rather than just their domestic bases. This was clearly illustrated by the fact that out of 11 regional awards announced on the night, seven went to banks based in the region and just four to global banks – the highest proportion in the Awards for Excellence's 27-year history.

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Commenting on Arab Bank's win, Euromoney noted: "The shadow of litigation has lifted and it is now clear to see again what a strong bank this is, not just in its home market but across much of the region as well. This performance is of enormous credit to Neme Sabbagh and his management team."

Egypt-based [EFG Hermes](#) was named the Middle East's best investment bank for building out its dominant domestic franchise into a leading regional firm.

Euromoney commented: "There are very few investment banks in emerging markets (EM) across the world that have managed to combine the quality of service and advice that the leading global firms provide with a culture and approach in line with their local markets.

"EFG Hermes is one of that handful. It has now built a franchise across the Middle East, Africa and south Asia that is unique, and positions it as arguably the leading frontier and EM investment bank."

[Michel Accad](#), chief executive of Al Ahli Bank of Kuwait, won the outstanding contribution to financial services in the Middle East award.

"In a career in banking that spans more than four decades, Michel Accad's talent for making the best of bad situations has earned him the overwhelming respect of his peers," Euromoney said.

Other regional award winners included [Emirates NBD](#) for best digital bank, [First Abu Dhabi Bank](#) (FAB) as best bank for financing, Egypt's [CIB](#) as best bank for corporate responsibility, and [ADCB](#) as best bank for SMEs. HSBC won two regional awards, for [sustainable finance](#) and [transaction services](#).

[FAB](#) was also given the award for best bank transformation, for the successful execution of the merger between NBAD and FGB.

"Bank mergers often look good on paper, but they are notoriously hard to execute successfully," said Euromoney. "This is a clear exception. It's a stunning transformation into a clear champion for Abu Dhabi and beyond."

A [number of countries](#) saw the best bank award change hands. New winners included National Bank of Bahrain, Kuwait Finance House, Lebanon's Bank Audi and Arab Bank Palestine.

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About the Awards for Excellence

For 50 years, Euromoney has been the leading publication for covering the growth of international finance. Over the past 12 months its coverage has included interviews with close to 100 bank CEOs, ministers of finance and central bank governors around the world.

Euromoney's Awards for Excellence are the awards that matter to the banks and bankers who matter. They were established in 1992 and were the first of their kind in the global banking industry. This year Euromoney received almost 1,000 submissions from banks in an awards programme that covers 20 global awards, more than 50 regional awards, and best bank awards in close to 100 countries.

Access the results

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