

Hassan Heikal Steps Down as Co-CEO of EFG Hermes Holding

EFG Hermes announces that EFG Hermes Holding Co-Chief Executive Officer and Board Member Hassan Heikal is stepping down after 18 years of service to the firm. Heikal's resignation is effective 31 October 2013.

Press Release

After a nearly two-decade run with the firm during which time he was an architect of EFG Hermes' regional expansion and large capital base, Hassan Heikal will leave his post as Co-CEO and his appointment to the firm's Board of Directors to focus on helping devise economic initiatives in Egypt

EFG Hermes, the leading investment bank in the Arab world, announced that EFG Hermes Holding Co-Chief Executive Officer and Board Member Hassan Heikal is stepping down after 18 years of service to the firm.

Heikal's resignation is effective 31 October 2013.

In his notice to the firm's Board of Directors, Heikal expressed his confidence in EFG Hermes' ability to continue its growth and success in the years ahead.

"In my nearly 20 years with the firm, I have been honored to have worked with an outstanding team and with world-class shareholders that have included a number of Arab governments. Our team and our shareholders across the region have been key in facilitating the firm's rise as the largest investment bank in the Arab World. I have every confidence that the firm's young and dynamic management is exactly the right team to deliver the next chapter of this outstanding growth story," Heikal noted.

EFG Hermes Holding stands today a lean organization with significant primary liquidity, no leverage, leading market share across most of its lines of business, and a unique regional footprint. It is simply the leading — and largest — investment bank in the Arab world despite of a span of five challenging years including a global financial crisis, a regional debt crisis, the ongoing revolution in its home market and the still-unfolding Arab Spring.

"With my responsibilities at the firm drawing to an end, I will take this opportunity to focus on public service — among other commitments — by offering ideas and launching new initiatives that offer long-term solutions to Egypt's fiscal challenges and economic development."

EFG Hermes Holding continues to be led by Yasser El Mallawany as Chief Executive Officer, while Karim Awad serves as CEO of the Investment Bank.

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