

# Andrew Cunningham

## Key Skills and Experience

- Subject matter expert in Corporate Governance, Bank Credit Risk, and Bank Regulation.
  - Detailed knowledge and experience of financial systems and industry trends in both developed and emerging markets; and particular knowledge and experience of Middle East economies and business practices, and of Shari'ah-compliant financial markets and institutions.
  - Experience of advising senior policy makers and directors & senior staff of financial institutions, including financial regulators. Excellent public speaking skills and ability to write clearly and quickly.
  - Ability to participate in meetings in French and Arabic and read documents in those languages with ease. Working knowledge of Greek.
- 

## October 2010 – Present: Founder/Owner of “Darien Analytics Ltd”

- As a consultant to **DEG**, the German Development Finance Bank, (since 2016) I have prepared Corporate Governance Action Plans for seven companies in which DEG and its partners have invested. (Countries include Morocco, Senegal, Tanzania, Bangladesh and Lebanon.) These assignments have sometimes led to medium-term consulting arrangements whereby I work with the company to implement the Action Plan.
- As a consultant to **CDC**, the British development agency, I worked as part of a due diligence team, preparing a corporate governance assessment of an Asian company. The meetings were conducted over Zoom in August 2020.
- As a Short-Term Consultant to the **IFC** I have conducted 13 Corporate Governance Assessments of companies and banks in the Middle East (and one in Mongolia), meeting with directors and senior managers and preparing detailed reports with recommendations, based on the IFC's Corporate Governance methodology. Some of these assignments have entailed participating in meetings in Arabic and reviewing documents in Arabic. As part of my work for the IFC I also helped to design and deliver training courses on Corporate Governance for banks, companies and SMEs in several Middle Eastern countries, and in 2017 conducted interviews in Baghdad for the World Bank's Ease of Doing Business report.
- As a consultant to the **London Institute of Banking and Finance**, I was part of a team that delivered a series of webinars to Bank Directors and Ministry of Finance officials in Tunisia from April to July 2020. I was responsible for addressing governance, bank regulation, operational risk, and anti-money laundering. All material was prepared and delivered in French.
- In early 2019, I was commissioned by the **Institut Marocain des Administrateurs** to deliver a corporate governance course to a Moroccan bank, in Casablanca. I prepared all the course material, in French, and the course was delivered in French on three occasions during the second half of 2019. In early 2020 I was asked to repeat the course for another Moroccan bank.
- I have successfully bid for multi-year contracts to design and deliver training programmes for bank analysts at the **European Bank for Reconstruction and Development** and the **European Investment Bank**. Since 2018, both EBRD and EIB have commissioned me directly to deliver further training

courses for them, including, in the case of EIB, courses on Banking Best Practices for its Risk Management Department and its Management Board.

- As a consultant to the Bahrain-based Global **Council for Islamic Banks and Financial Institutions** (CIBAFI), I have advised the Secretary General on strategy and event planning; prepared proposals and internal briefing documents. I wrote CIBAFI's Briefing Papers on Corporate Governance for Islamic Banks, and on Risk and Compliance for Islamic banks. I have previously served as a Consultant to the International Islamic Liquidity Management Corporation (in Kuala Lumpur) and I have served on the Technical Committee of the Islamic Financial Services Board and written two Guidance Notes (on the use of credit ratings in Islamic finance) for the Board.

#### **2004 – October 2010: Financial Services Volunteer Corps (FSVC)**

Resident in Cairo, I established FSVC's program of technical assistance to the Egyptian financial sector and also a region-wide program of assistance, working with Central Banks, Capital Market regulators and industry associations. In 2006, I moved to New York to oversee all Middle East Operations as Managing Director. In this capacity I wrote proposals that secured \$15mn in funding for operations in the Middle East. Projects included advising both bank supervisors and capital market regulators on the implementation of corporate governance standards, and developing corporate governance standards for the insurance sector in the Middle East.

FSVC is a New York-based NGO that facilitates the emergence of efficient financial markets.

#### **1995 – 2004: Moody's Investors Service**

As a credit analyst in Moody's Cyprus office, I initiated rating coverage of Middle East banking sectors including, but not limited to, Bahrain, Kuwait, Morocco, Qatar, Saudi Arabia and Tunisia. I wrote Moody's rating methodology for Islamic banks and for global emerging market banks.

Moved to Moody's London office in 1999 to rate large European banks. As Senior Vice President also led Moody's analysis of bank and corporate liquidity and developed non-rating credit products for SMEs.

#### **1990 – 1995: Middle East Economic Survey, weekly newsletter**

Finance editor covering economic, financial and banking news in the Middle East.

#### **1987 – 1990: Middle East Economic Digest, weekly magazine**

Finance writer covering banking news in the Middle East

#### **1985 – 1987: Middle East Consultants**

Assisted companies trying to win business in the Middle East countries, including Bahrain, Kuwait and Yemen.

#### **Academic Qualifications**

1980-84 Bachelor of Arts in Arabic and Islamic Studies, Exeter University, United Kingdom

Nov 1995 Credit Analysis and Financial Reporting, Kellogg Graduate School of Management Executive Programmes, Northwestern University, USA

January 2004 Level 4 French, Foreign Languages for Industry and Commerce (London Chamber of Commerce and Industry Examinations Board). Passed with Credit.

April 2015 Certificate in Islamic Banking, issued by Institute of Islamic Banking and Finance, London, UK

February 2020 Diploma in Islamic Finance from the Certified Institute of Management Accountants (CIMA), London. This comprises pass four separate exams in Islamic Financial Law, Islamic Banking and Takaful, Islamic Capital Markets, and Accounting for Islamic Financial Institutions.

### **Personal Details**

Born 14 July 1961, British citizen living in London and holding U.S. “Green Card.” Mobile phone: + 44 755 75 27 243, email: [Andrew@darienanalytics.com](mailto:Andrew@darienanalytics.com). Website: [www.darienmiddleeast.com](http://www.darienmiddleeast.com)

---

### **Examples of Recent Presentations and Publications**

*Acting Responsibly: Is Good Governance Enough?* Panel discussion at Deloitte/CISI Islamic Finance Forum, London, December 2019. (CISI is the Chartered Institute for Securities & Investment.)

*The Importance of Good Governance: The Investors’ Perspective.* Presentation to the MENA Financial Markets Roadshow, organized by Frontier Exchange, London, February 2017.

*Briefing on Risk Management and Compliance.* Report written for the Council of Islamic Banks and Financial Institutions (CIBAFI), September 2016

*Briefing on Corporate Governance.* Report written for the Council of Islamic Banks and Financial Institutions (CIBAFI), February 2016

*“Iranian Bank Survey, February 2016”* Report on current status of the Iranian banking system, including statistics on individual banks translated from original Farsi documents.

*“The regulation and supervision of large banks in the Middle East”* Presentation prepared for the Regional Seminar on the Supervision of Large Banks, organised by the Arab Monetary Fund and the Financial Stability Institute, Abu Dhabi, November 2015.

*The effectiveness of the Board of Directors: Recent updates to international standards”* Presentation at the CIBAFI-World Bank Conference on Corporate Governance for Islamic Financial Institutions, Amman, September 2015.

*“Risk Management and Basel III: A [Middle East] regional perspective”* Presentation at the Regional Seminar on Risk Management with a Focus on Liquidity Risk, organised by the Arab Monetary Fund and the Financial Stability Institution, Abu Dhabi, March 2014.

*“GCC Commercial Bank Performance Ranking, 2015”* Published by Darien Analytics in June 2015, with a previous edition in 2014. (The report analyses the performance of 75 GCC commercial banks.)