

**Harvard Business School (HBS) Presents a Virtual Program for
Developing Banking and Financial Executives in Collaboration with
Kuwait Institute of Banking Studies (IBS)**

Dr. Mohammad Yousef Al-Hashel, the Governor of the Central Bank of Kuwait and the Chairman of the Board of Directors of the Institute of Banking Studies (IBS), announced that IBS shall collaborate with Harvard Business School (HBS) to provide a virtual executive education program, designed specifically to support the development of senior leaders in the banking and finance sector in the GCC countries given the current challenges in particular the consequences of COVID-19 pandemic that affected the business world and the global economy. The program is designed to aid leaders in the banking and financial sector to adopt to the new work environment and achieve success in such difficult circumstances. Dr. Al-Hashel pointed out that the program shall provide online training classes - as part of the innovative new professional training methods - through Harvard Business School's training platform.

Commenting on the program, Dr. Al-Hashel stated that the 2021 program titled "Winning in Turbulent Times" consists of two integrated themes, namely "Financial Markets Strategy" and "Leadership". The program shall focus on the critical role of leadership and management in formulating and implementing financial, technical and leadership strategies to address the challenges, along with the various management and leadership skills and techniques required for the digital transformation in the financial sector to keep pace with the rapid development in this field. He added that HBS shall discuss real case studies related to the financial and banking sectors in addition to other sectors which will enhance the analytical skills of the executives and provide them with the tools, techniques, frameworks and ideas to promote performance, innovation, and the organizational culture. Moreover, the program shall consist of a number of live interactive virtual group activities throughout the period of the training.

The Governor added that the program targets executives such as department heads and their counterparts, and shall run over two weeks, 23-27 May and 6-10 June 2021. Upon completion, participants shall receive attendance certificates from the Harvard Business School.

Dr. Al-Hashel pointed out that the program is a part of Kafa'a initiative which was launched by the Central Bank of Kuwait in September, 2019. The programs included in this initiative are sponsored by the Kuwaiti banks and organized and executed by IBS. This program aims to develop executive leaders and staff in all sectors, including the banking and financial sectors.

The Governor pointed out that collaboration with Harvard Business School started in 2009 and its first visit to the State of Kuwait was in 2010. He added that this program has a significant importance since it is the first specialized program in the GCC area offered by HBS. The Governor praised the continuous and fruitful collaboration between HBS and IBS.

Dr. Al-Hashel mentioned that the program continues to be held on an annual basis, alternately in one of the GCC countries, and last year's program- the Eleventh - was held in Muscat, Sultanate of Oman. He added that in light of the current situation around Covid-19 pandemic, the Central Bank along with the Kuwaiti banks are keen to continue providing this distinguished program virtually.

In conclusion, the Governor stressed that developing talented and qualified nationals in the Central Bank of Kuwait shall remain a top strategic priority, especially in the current circumstances, due to its contribution to the continuous development of the financial and banking sectors in the GCC countries. He elaborated that the Kafa'a Initiative is the platform for launching all the programs and projects intended at developing these nationals. The Governor stressed the importance of collaboration between the Kuwaiti and GCC banks and institutions in areas of common interest such as creating new initiatives to improve training and sharing experiences. He expressed his gratitude to members of the Kuwaiti and GCC Banking communities for their participation in this strategic program.

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