



## **NEWS RELEASE**

### **APICORP APPOINTS DR. SHERIF AYOUB AS CHIEF FINANCIAL OFFICER**

**Dammam, Saudi Arabia, XX June 2019:** The Arab Petroleum Investments Corporation (APICORP), a multilateral development financial institution, has appointed Dr Sherif El Sayed Ayoub as its Chief Financial Officer. In this capacity, Dr. Ayoub will take charge of APICORP's finances, including risk management, financial planning, financial reporting and accounting.

Commenting on the appointment, **Dr. Ahmed Ali Attiga, Chief Executive Officer of APICORP** said: "We are delighted to have Dr. Sherif Ayoub join our team during the next phase of our growth journey. During his career, Dr. Ayoub has demonstrated his strong financial management capabilities and has made significant contributions to various institutions, through a variety of diverse senior finance and operational roles. We are confident that his breadth of technical knowledge and experience will help us to achieve further financial excellence and create longstanding value for our partners and shareholders."

For his part, **Dr. Ayoub stated:** "I have long admired APICORP and its efforts to expand the value-added economic activities within the broader energy industries. I am a strong advocate of the importance of sound financial management as an enabler to the development impact of APICORP and a key contributor to sustainable profitability. I am looking forward to the exciting journey of contributing to shape APICORP's future."

Dr. Ayoub joins APICORP from the Islamic Development Bank (IsDB) where he oversaw key policy priorities, operations, and initiatives related to treasury, financial policies, planning and analytics, investment, financial control, budget and performance management as well as risk management. He has assumed numerous leadership positions over his career, serving as the Assistant Secretary General at the Islamic Financial Services Board (IFSB) and working with A.T. Kearney, the US Government, the United Nations, and the World Bank in different capacities.

Dr. Ayoub brings with him deep expertise in financial management, as well as a proven record of accomplishment, which spans over 20 years and includes experience in the finance, management consulting, prudential regulation, economic development, and Islamic finance domains.

Notably, Dr. Ayoub acquired his PhD in Finance from the University of Edinburgh, and is also a holder of a Masters' Degree from Columbia University and a Bachelors' Degree from Baldwin Wallace University. In addition, he has served as a Visiting Fellow at Harvard University.

Dr. Ayoub is a CFA Charter holder and a Certified Public Accountant (CPA). He has also published a book and several articles that relate to the finance and risk management domains.

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**About APICORP:**

The Arab Petroleum Investments Corporation (APICORP) is a multilateral development institution established to foster the development of the Arab world's energy sector and petroleum industries. The corporation is owned by the ten Arab oil exporting countries. APICORP makes equity investments and provides project finance, trade finance, advisory and research to the energy industry in its member states and the region.

APICORP's headquarters are in Dammam, in the Kingdom of Saudi Arabia, and has an office in the Kingdom of Bahrain.

More information can be found at: [www.apicorp.org](http://www.apicorp.org)

**Social Media Posts**

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We are delighted to have Dr. @sherif-ayoub join our team as the new Chief Financial Officer during the next phase of our growth journey. Dr. Ayoub has demonstrated his strong financial management capabilities and has made significant contributions to institutions, through a variety of diverse senior finance and operational roles. Learn more about him – (Link)

#APICORP #MDBs #CFO #Finance #Energy #Oil #Investments #MENA

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