

emeafinance Awards 2008



If ever there's a good time to remind ourselves that investment banks are not entirely evil, it is now. There is a risk that the understandable public anger at the volatility and personal losses from the financial crisis will lead to a demonisation of both bankers and international banking. But there are still very good reasons to celebrate banking.

Bankers are the spores that cross-fertilise different cultures, the bridges that connect them. They are the foot soldiers of globalisation, and it is partly thanks to them that the world is a smaller place, and that we are all more inter-connected. Sometimes that new inter-connectedness leads to serious problems, as is the case now, and governments and countries start to blame each other, to disconnect, and to turn inwards. We still need the spirit of banking, that cosmopolitan, cross-border, globalising spirit. We celebrate some of the best deals of the last 12 months, deals born in the most inauspicious of circumstances, but which saw the light of day through grit, perseverance, invention, and sheer determination.



Best depositary receipt programme: Commercial Bank of Qatar (Citi)



Citi was appointed by the Commercial Bank of Qatar to serve as the depositary bank for its GDR. The successful GDR issue, in June, raised nearly US\$700mn, representing the primary tranche of a US\$900mn capital raising exercise. A total of 92,176,475 GDRs were placed with investors, originally priced at US\$7.50.

As demonstrated by an oversubscription of 1.35x, there was strong demand among global institutional investors, including from the US, UK, Europe, the GCC and

Asia. In the process, CBQ further diversified its funding sources and investor base and strengthened its capital ratios.

CBQ's GDR offering was a landmark transaction on several levels. First, it represents the second largest GDR offering ever to come out of the MENA region. Second, it is the first-ever capital raising event to be implemented in GDR form from Qatar. Lastly, as the first GDR offering to be made available by a Qatari bank, it is also the first of its kind to be admitted to the Official

List by the UK Listing Authority and accepted for trading by the London Stock Exchange.

Commercial Bank of Qatar has been integral to the economic and industrial development of Qatar. Established in 1975 as the first wholly owned private commercial bank in Qatar, CBQ has participated in the financing of all major government projects to date. CBQ is the state's second largest bank by assets, loans and deposits