



FOR IMMEDIATE RELEASE

Gulf Capital Market Association (GCMA) Announces New Chairman

GCMA is the premier financial industry trade association dedicated to strengthening the Gulf region's capital market.

DUBAI, February 2, 2023 - The Gulf Capital Market Association (GCMA), the premier financial industry trade association representing the Arabian Gulf capital market, announced that it has elected its 2023 Chairman.

Hadi Melki, Managing Director and Regional Head Middle East of S&P Global Ratings, was elected as Chairman of the GCMA Regional Board of Directors to serve for the calendar year of 2023.

GCMA Chairman Hadi Melki said, "I am honored to lead the Association for the next year. 2022 was a record year for GCC capital markets issuance. Sustaining this growth calls for an organization that gathers issuers, investors and regulators to shape the market agenda."

He noted, "In 2022, GBSA (The Gulf Bond and Sukuk Association), relaunched as GCMA (The Gulf Capital Market Association) broadening it from bonds and Sukuk to include equities. GCMA will continue to grow and contribute to the strengthening the capital market."

GCMA President Michael Grifferty said, "GCMA has been at the forefront of the growth of the fixed income market for the past 13 years. I would like to thank former Chairman Hitesh Asarpota, Deputy Chief Executive Officer of Emirates NBD Capital, for serving as GCMA Chairman for the past three years from 2020 to 2022. We worked together during an unprecedented time of a world-wide pandemic to provide new services to members while also renaming and relaunching the Association."

NOTE FOR EDITORS:

The Gulf Capital Market Association

The Gulf Capital Market Association (GCMA) is the premier financial industry trade association that speaks with a single voice for the region's growing capital market. GCMA's initiatives bring together leaders of the regional capital markets to create a collective and effective voice on the key issues affecting the industry. Member firms are leading banks, investment banks,

issuers, investors, asset managers, law firms, rating agencies and market infrastructure providers. GCMA engages in advocacy, holds industry fora and organizes initiatives to set the agenda for the industry's further advancement.

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