Andrew Cunningham

Key Skills and Experience

- Subject matter expert in Corporate Governance, Bank 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. Good working knowledge of Greek.

Since 2010, Andrew has worked for a portfolio of clients under the umbrella of Darien Analytics Ltd, which is a UK-registered company.

Andrew is the non-executive Chairman, **ARC Ratings** Ltd and ARC Ratings SA, credit rating agencies that are authorized and supervised in the UK by the FCA and in the EU by ESMA. ARC Ratings assigns ratings to structured finance transactions and to corporations. Andrew joined the board as a independent non-executive Director in July 2022 and became Chairman in July 2023.

As a Short-Term Consultant to the **IFC** Andrew has conducted more than 20 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 his work for the IFC, he has 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 **DEG**, the German Development Finance Bank, the European Bank for Reconstruction and Development (**EBRD**), and **CDC**, the British development agencies, Andrew has conducted corporate governance assessments, and prepared corporate governance actions plans for financial institutions and corporations in the Middle East, Asia and sub-Saharan Africa.

Since 2023, Andrew has written a monthly column on Middle East finance for the Dubai-based news portal **Arabian Gulf Business Intelligence** (AGBI). In this role he has written about GCC banks, the Egyptian economy, Saudi and Kuwait budgets and economic policy, the financial crisis in Lebanon, and other subjects.

As a visiting professor at the **London Institute of Banking and Finance**, Andrew has delivered numerous seminars on governance and bank risk to Boards of Directors, often as part of their Continuous Professional Development requirements. He was part of an LIBF team that delivered a series of webinars to Bank Directors and Ministry of Finance officials in Tunisia from April to July 2020. All the material was prepared and delivered in French, with Andrew responsible for addressing governance, bank regulation, operational risk, and anti-money laundering.

As a consultant to the Bahrain-based **Global Council for Islamic Banks and Financial Institutions** (CIBAFI), Andrew has prepared substantial Guidance Notes on Digital Finance and Islamic banks, and how Islamic banks

should prepare for and respond to severe exogenous events. The first was published in early 2025 and the second will be published towards the end of 2025. Andrew have previously served as a Consultant to the International Islamic Liquidity Management Corporation (in Kuala Lumpur) and to the Technical Committee of the Islamic Financial Services Board.

Andrew advised the **United National Development Programme** on the creation of a state-sponsored Zakat programme in Mauritania. His work entailed providing examples of best practices from existing Zakat programmes in other countries and commenting on draft laws and regulations. Much of this work was conducted in French, with reference to Arabic documents.

Andrew has successfully bid for multi-year contracts to design and deliver training programmes for various departments at the bank EBRD and the **European Investment Bank**. These courses have addressed bank credit assessment, optimizing capital consumption, and banking best practices

From 2013 until 2024, Andrew was Editor-in-Chief at the London-based Arab Bankers Association and in this capacity he curated the Association's website and produced Arab Banker magazine, the Association's annual publication.

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

Resident in Cairo, Andrew 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, he moved to New York to oversee all Middle East Operations as Managing Director. In this capacity he 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, he initiated rating coverage of Middle East banking sectors including, but not limited to, Bahrain, Kuwait, Morocco, Qatar, Saudi Arabia and Tunisia. He wrote Moody's rating methodology for Islamic banks and for global emerging market banks.

Andrew moved to Moody's London office in 1999 to rate large European banks. As Senior Vice President he 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. Mobile phone: + 44 755 75 27 243,
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Examples of Recent Presentations and Publications

The Evolution of UK Financial Technology. Panel discussion at the Islamic Financial News (IFN) Finance Forum, 12 October 2021.

Acting Responsibly: Is Good Governance Enough? Panel discussion at Deloitte/CISI Islamic Finance Forum, London, December 2020. Similar presentation in 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

"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.