

Burgan Bank Announces Manaf Al-Menaifi as Heading Newly Established Transformation Unit

Ensuring seamless adaptation to the new strategic direction



*Mr. Manaf Khaled Al-Menaifi
General Manager of Strategic Planning and Monitoring*

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In line with its ongoing commitment to empowering Kuwaiti talents within its leadership team, Burgan Bank has announced the establishment of the Transformation Unit under the leadership of Mr. Manaf Khaled Al-Menaifi. In addition to his current role as the General Manager of Strategic Planning and Monitoring, Mr. Al-Menaifi will spearhead the Bank's strategic transformation efforts in his expanded role.

The creation of the Transformation Unit follows the approval of Burgan Bank's Board of Directors, which recognized the need for strategic transformation to sustain growth and success in a rapidly evolving market. The unit will play a pivotal role in helping the Bank achieve its strategic goals by monitoring the progress of the approved plan, ensuring timely execution, and providing periodic reporting to the Board regarding transformational initiatives. This took place following a review of the Bank's strategy conducted by Oliver Wyman, the strategy consultant, in collaboration with the Bank's Executive Management Team.

As Mr. Al-Menaifi takes the helm of this transformation effort, he will be central to Burgan Bank's strategic planning process, steering the Bank towards increasing its market share, enhancing its competitive edge, and elevating its market position. Expressing his enthusiasm for his extended role, Mr. Al-Menaifi thanked Burgan's Board of Directors and Executive Management team for placing their trust in him.

Burgan Bank commended Mr. Al-Menaifi's extensive experience in its statement, recognizing that his guidance will prove invaluable in achieving further growth, strategic transformation goals, and overall performance improvement. This appointment reflects the Bank's investment in Kuwaiti talents and empowering the next generation of banking leaders to drive the Bank's ambitious strategic plans and ensure a successful transformation.

It is worth highlighting that Burgan Bank's new strategic direction aims to solidify its position as one of the top three banks in Kuwait by becoming the employer of choice for Kuwaitis, delivering exceptional customer service, and leveraging technology to offer an unparalleled banking experience.

About Burgan Bank

Established in 1977, Burgan Bank is currently the second-largest conventional bank by assets in Kuwait. From its earliest days, the Bank has significantly focused on the corporate and financial institution sectors, in addition to diversifying its offering to cater to its growing retail and private banking customer base.

Burgan Bank has majority-owned subsidiaries, collectively known as the “Burgan Bank Group”, in the MENAT region. This Group is supported by one of the largest branch networks across the region and includes: Gulf Bank Algeria – AGB (Algeria), Tunis International Bank – TIB (Tunisia), and the fully owned Burgan Bank Turkey. Furthermore, Burgan Bank has a presence in the UAE through its corporate office, Burgan Financial Services Limited.

The Bank has continuously improved its performance over the years, through an expanded revenue structure, diversified funding sources, and a strong capital base. The adoption of state-of-the-art services and technology has positioned it as a trendsetter in the domestic market and within the MENA region. Moreover, Burgan Bank's brand has been built on a foundation of real values – trust, commitment, excellence, and progression – which serve as a reminder of the high standards to which the Bank always aspires. In fact, the Bank's core philosophy of ‘Driven by You’ is the foundation on which its products and services are continuously developed.

The Bank obtained the ISO/IEC 27001: 2013 Information Security Management Systems certificate (ISMS) and was re-certified with the prestigious ISO 9001:2015, making it one of the few banks in the GCC and Kuwait to receive such certification for five consecutive times. The Bank also has the distinction of being the only Bank in Kuwait to have won the JP Morgan Chase Quality Recognition Award for twenty consecutive years. Moreover, in a testament to its dedication to the development of its human capital, Burgan Bank is the first bank in Kuwait to be certified as a Great Place to Work®, earning the distinct honor in 2023.

Burgan Bank is a majority-owned subsidiary of KIPCO (Kuwait Projects Company), one of the largest holding companies in the MENA region.