

Ghiyath Nakshbendi



Ghiyath Nakshbendi is an Executive in Residence at the Kogod School of Business and affiliate faculty at both, the School of International Service and the College of Arts and Sciences' Arab World Studies Program at American University in Washington, D.C. Ghiyath was one of the first sovereign wealth funds experts while working for the Kuwait Investment Authority (KIA); the oldest sovereign wealth fund in the world at the time and with headquarters in Kuwait. He teaches graduate and undergraduate courses in Islamic finance, project finance, microfinance and other related courses.

Ghiyath has been a pioneer in organizing international conferences on the topic of sovereign wealth funds at an academic institution for the past four years (2014 - 2017).

Ghiyath introduced courses in Islamic finance and orchestrated offering the first graduate certificate in Islamic finance at American University. He has extensive international business experience; his early career in academia (Montgomery College, George Mason, King Saud University) was followed by more than 30 years working in project finance, investment management, sovereign wealth fund operations (SWFs) and commercial real estate.

Ghiyath has worked in the business field across 15 countries in the Middle East and North Africa, the United Kingdom, France and Switzerland. He is active in U.S. and international organizations and has frequent international and domestic speaking engagements, including two speaking tours with the U.S. State Department. Ghiyath is a Fulbright scholar, Fellow at Sovereign Investment Lab, Baffi Center on International Markets, Money, and Regulation, Università Bocconi, Milan, Italy and an International Business & Investment Affairs Fellow at the National Council on US-Arab Relations in Washington, D.C.

He earned his degrees from the Kogod School of Business at American University (PhD), Mays Business School at Texas A&M University (MBA) and the University of Aleppo (BCS).

2016-Present: Founding President, American Center for Alternative Finance (ACFAF), Bethesda, Maryland, USA. (www.acfaf.org)

The Center aims to foster interest and relationships with U.S.-based banking institutions, investment companies, policy-makers, non-profits, think tanks, and academic professionals. In its efforts, the Center will provide lectures, seminars, conferences, and personal visits, to interested parties. In addition, the Center seeks to guide the legal and social penetration of Islamic Finance to U.S. markets to ensure quality transparency, accountability, and sustainability.

2003-Present: President, Sangamore Group, Bethesda, Maryland, USA www.sangamoregroup.com)

Sangamore Group serves as a special representative for foreign investors seeking a cost effective and discreet means of managing corporate and personal business activities in the United States. Through its institutional affiliates and professional associates, Sangamore Group oversees all aspects of the business venture including legal, accounting, public relations, and financial management needs. Focus on commercial real estate investment, assessment and management

2006-Present: Senior Consultant, GMD Solutions, Inc., Alexandria, Virginia. www.gmdsinc.com).

GMD Solutions, Inc. Provides a full range of professional marketing and consulting services to the aerospace/defense, health care and industrial sectors — domestically and internationally.

1997-2003: Financial Advisor, Arab Fund for Economic and Social Development, Kuwait. (www.arabfund.org)

The Arab Fund for Economic and Social Development (AFESD) is a regional Pan-Arab development finance organization with a paid-in capital and reserves of \$8.1 billion and \$17.8 billion in loan commitments. It provides developmental lending for infrastructure projects, offers technical and financial assistance, and in 1997, started commercial lending to projects in the private sector.

As a financial adviser, I was responsible for assessing proposed project's cost and profitability. Also, preparing financial forecasts to assess the borrower's ability to repay the loan. Assessing the borrower's organizational systems and procedures was part of the required due diligence. During the said period, I have appraised a total of 19 projects with an estimated cost of \$ 2.9 billion by which the Arab Fund financed \$ 1 billion of their cost. The projects were in the following sectors: electricity, water/sewerage, housing, social funds, airports and hospitals.

1994-1997: Principal, Sangamore Group, Bethesda, Maryland.

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1993-1994 : Chief Operating Officer, Newfield Enterprises International, (NEI), Los Angeles, California.

Acquiring properties through bankruptcies, and negotiated with banks on rescheduling of loans. Managed the completion of a 5-star hotel in Aspen, CO, a signature golf course in Orlando and a US\$30 million renovation programs for two major hotels in Washington, DC and New York City. The total market value of the portfolio was about \$800 million.

1990-1993: Vice President, Newfield Enterprises International, (NEI), Los Angeles, California. NEI is an asset management firm with a large real estate portfolio throughout the USA. Including 10 hotels (4 of them are 5 stars), apartment complexes, office buildings (one with 1.9 million sq. ft), land under development and a Golf course (Seralago, Orlando, FL.)

1990-1994: Financial Advisor, a Saudi Arabian Investor Group, Los Angeles, California Mainly investment in the USA, Egypt and Tunisia. Important real estate portfolio which is mostly in hotels, office buildings and apartment buildings.

1985-1990: Financial Advisor, Kuwait Investment Authority, Kuwait. (www.kia.gov.kw) Kuwait Investment Authority (KIA) is responsible for the management of the State of Kuwait investment worldwide (\$85 billion under management-in 2008 it is around \$250 billion-). Advisor to the Deputy Managing Director (DMD). Evaluation of investment proposals, negotiations, follow up on the performance of the portfolio, assessment of financial performance of direct investment, preparation of special studies, assessment of varied economic, financial and investment issues.

Also, providing technical support to the DMD through his involvement as a board member of four international banks including the Central Bank of Kuwait. Member of a small operational committee to restructure 35 local companies which is partially owned by KIA. Member of an ad-hoc operational committee to assess the viability of establishing a hotel industry to oversee all of KIA's hotel investment worldwide which totaled 75 hotels and resorts. Training selected group of financial analysts on the financial analysis by using the personal computer (in 1985, PC was just introduced to the Gulf region).

1983-1985: Senior Financial Analyst, Kuwait Real Estate Investment Consortium, Kuwait. (www.kreic.com.kw)

Kuwait Real Estate Investment Consortium (KREIC) is a leading Kuwaiti consortium. Its investment is mainly in real estate in Egypt, France, Malaysia, Morocco, Syria, Tunisia, USA and Yemen.

Advisor to the Chairman/Managing Director. Evaluating and recommending investment proposals that were submitted to the Consortium. Assessment and follow up on current investments including group of hotels in Tunisia (Abu Nawas Chain), Morocco (Farah Chain), Egypt (Safir Chain) and Yemen, with a total of 25 hotels, commercial and residential complexes. Also, training financial analysts and accountants within the Consortium. Representing KREIC on the board of Directors of some affiliated companies.

In addition to the above, I also acted as:

Director. IIG Company, London. A holding company of hotels interest in London (Churchill and Montcalm). London, UK.

Consultant. Public Institution for Social Security, Kuwait. (www.pifss.gov.kw). PIFSS manages its own funds locally and internationally. It is the anchor investor in Kuwait. (Specifically, I managed a team from PIFSS, to update the investment accounting procedures by using the main frame computer).

Consultant. Kuwait Investment Authority, Kuwait.

I planned and implemented a system for assessing local listed companies to evaluate their performances. Designing the related financial analysis models on the PC, and training personnel to run them. Also, I participated in drafting an important economic report dealing with the closed companies in Kuwait which was submitted by the Minister of Finance to the Kuwaiti House of Parliament.

Consultant, Ministry of Finance-Ministry of Commerce/Kuwait Investment Authority, Kuwait. (www.mof.gov.kw) and (www.moci.gov.kw). Head of a team to evaluate the financial statements of

Kuwaiti companies (255 companies), before approving their request to hold their annual stockholders meeting. Also, designing a model to do the analysis and training personnel to run it.

Consultant, Kuwait Real Estate and Management Company, (Wafra Now), Kuwait.

(www.kreic.com.kw). Drafted the company's operational guidelines including its financial and administrative systems. Modifying the personal computer system for managing the real estate portfolio and training the assistants on the real estate and financial operations.

1977-1983: Senior Financial Analyst. Arab Fund for Economic and Social Development, Kuwait. (www.arabfund.org).

The Arab Fund for Economic and Social Development (AFESD) is a regional Pan-Arab development finance organization with paid-in capital and reserves of \$8.1 billion and \$17.8 billion in loan commitments. It provides developmental lending for infrastructure projects, offers technical and financial assistance.

As a financial advisor, I was responsible for assessing the proposed project's cost and its profitability. Also, preparing financial forecasting to assess the borrower's ability to repay the loan. Assessing the borrower's organizational systems and procedures was part of the required due diligence. During the said period, I have appraised a total of 28 projects with an estimated cost of \$1.3 billion by which the Arab Fund financed \$ 266 million of its cost. The projects were in the following sectors: Transport, water and sewerage, Telecommunications (inter-Arab projects in 12 countries), Electricity and Ports.

Education:

BCS Accounting, University of Aleppo, 1964

MBA Mays Business School, Texas A&M University, 1967

Ph.D. Kogod School of Business, Business Administration, American University, 1974

Languages:

Arabic (mother tongue) and English.