

IN THE HOT SEAT: SOFIA EL BOURY, HEAD OF IR, FAB

Hanson Search MENA interviews Sofia El Boury, Head of Investor Relations at First Abu Dhabi Bank

Middle East Investor Relations Association (MEIRA), in collaboration with Hanson Search, launched the “Annual IR Practitioners Survey” focussed on career matters of IROs and Investor Relations (IR) practitioners based in the Middle East. The survey, which will run on an annual basis, is designed to identify key career related aspects of the IR role, including compensations, team structure, reporting line, KPIs among other criteria.

In the context of the Survey, Felice Hurst, Managing Director at Hanson Search MENA, interviewed Sofia El Boury, who has been recently appointed Head of IR of First Abu Dhabi Bank (FAB). During this interview, Sofia spoke about her career, her path into IR, and how the IR landscape in the region is changing.

Sofia El Boury, MEIRA Board Member, joined First Gulf Bank (FGB) as Head of IR in 2013 and was recently appointed Head of IR of First Abu Dhabi Bank (FAB), the largest bank in the UAE, as a result of the merger between FGB and National Bank of Abu Dhabi (NBAD).

What made you first consider a move from the sell-side to IR four years ago?

After seven years on the sell-side between Morocco and Dubai, I was looking for a role

where I could add value and best utilize my skills, while at the same time support my professional development.

Considering an IR role at a company I used to cover as a sell-side analyst and whose story I was comfortable with, it seemed like an obvious and natural choice. That's how I ended up as the Head of IR at First Gulf Bank (FGB) four years ago.

How do you feel the IR landscape has changed in the last four years?

The IR function is developing quickly in the region as there's a growing understanding that IR is an important requisite for open, transparent and well-functioning capital markets. Perception of IR has also evolved dramatically from a pure financial communications function to a more strategic one that creates value both internally and externally.

The whole function has definitely benefited from the guidance and support of regulators, exchanges and various market participants over the past few years. In addition, great support is provided by MEIRA through training, advisory and networking initiatives to build awareness

around IR and further professionalize the function across the region.

We are also operating in a region that is going through a lot of structural changes which will eventually lead to greater transparency and elevated IR standards. This is definitely an exciting time to be in IR.

What first brought you to MEIRA?

I was approached by a friend who was the head of IR of a listed company in Dubai. As a newcomer to the industry, I was eager to learn more, interact and exchange with my peers, not only in the UAE but across the region. I was thrilled to have the opportunity to do all of this and more through MEIRA – working with this group of experts and being part of MEIRA is a great experience.

Tell me about your role on the board of MEIRA

I am currently sitting on MEIRA's Board, Executive Committee and Annual conference committee. Over the past couple of years, I was also involved in supporting MEIRA's endeavor towards enhancing current and prospective IROs professional development activities.

In your opinion, what can be done to improve the skills of potential IROs in the region?

As a newcomer in IR, I believe that getting an IR certification would be a good start. MEIRA currently offers the Certified Investor Relations Officer (CIRO) program developed by experts in the field, and delivered in partnership with the UK IR Society.

What career do you see for yourself after IR?

After four years in IR, I still find the job fulfilling. Although in the future, I may be interested in doing more consulting or advisory work.

How do you train and recruit young IROs and how do you attract UAE nationals?

IR teams are usually relatively small teams within the organization. So naturally, any new joiner would learn the job quickly simply by being involved in all the various IR activities throughout the year, while interacting with a broad range of external and internal stakeholders. I think joining IR is a great opportunity for UAE Nationals looking for a dynamic role exposing them to everything from finance to communication to regulatory compliance.

What do you see as the biggest challenges in the role of an IRO?

There can be many challenges in Investor Relations. One of them is to keep on top of the constant flow of information and a fast changing environment in order to be able to timely and accurately respond to market queries.

Another challenge can be internal when the IRO does not find enough support from the Senior Management to execute his or her plan and effectively engage with the investment community.

The essence of what we're doing is reaching out to investors and communicating the story regardless of what economic cycle we are in. Unfortunately, in our region, there is a tendency to only communicate when things are going well, which can lead to a backlash and undermine a company's credibility over the medium to long term.

How do you see the IR landscape changing in the next three years?

I am hoping that the IR function will eventually earn a seat at the table as the team usually has the kind of valuable insights that can support key strategic decisions and shape the future direction of a company.

What is the best career advice you would offer to someone looking to get into IR?

If you're passionate about numbers, you want to be constantly challenged and you like to tell stories, then IR may be the right choice for you. It's a nascent function in the region that can only develop as capital markets develop and become

more sophisticated. As the value of IR continues to be recognized, companies will be on the lookout for the right people to tell their stories so there will definitely be great opportunities.

What personal attributes have most helped you to succeed in your career?

Passion. I don't think I would be in IR if I was not passionate about the job. It feels pretty good to wake up each morning and be excited to head to work. That's what I am wishing for everyone out there.

The survey opened on 1 June, 2017. If you would like to participate, please click on the link below:

[2017 IR Practitioner Survey](#)

To contact the interviewed:



Sofia El Boury

Professional Development Chair, Middle East Investor Relations Association
Head of Investor Relations, First Abu Dhabi Bank
United Arab Emirates
sofia.elboury@fgb.ae

To contact MEIRA:



Office 18, Floor 7
Sheikh Rashid Tower, DWTC
PO Box 9576
Dubai, United Arab Emirates
T +971 (0)4 309 7034
Info@meira.me

To contact Hanson Search:



Felice Hurst

Managing Director, Hanson Search MENA
Dubai, United Arab Emirates
T+971 4 454 9804
feliceh@hansonsearch.com