

Hamad Al-Sayari: The "Banker" program in Saudi Arabia

Speech by His Excellency Hamad Al-Sayari, Governor of the Saudi Arabian Monetary Agency, in the Inauguration Ceremony of The "Banker" Program, at the Institute of Banking, Riyadh, 28 November 2006.

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Dear Brothers,

I am pleased to welcome you all on this occasion in which we celebrate reaping another fruit of the joint cooperation between the Saudi Arabian Monetary Agency and the banks operating in the Kingdom, namely, the "**Banker**" program. I would like to take this opportunity to thank all the participating banks and the Institute of Banking for their support and efforts for organizing and executing this ambitious program which aims at meeting the growing needs of the banking sector and qualifying job-seekers of the Saudi youth.

As you know, the banking sector has witnessed over the past few years accelerated developments due to the economic growth seen by the Kingdom of Saudi Arabia. These developments have posed a great challenge to the banks and financial institutions as they had to expedite the provision and diversification of financial services to meet the increasing needs of the domestic market.

The development of financial institutions must, undoubtedly, be paralleled with development in human resources. This, in turn, requires plans for training and qualifying cadres to enable financial institutions to undertake their important role in serving the national economy.

Since its inception, SAMA has supported banks to develop human resources by establishing the Institute of Banking, which contributes to training and qualifying a large number of national cadres in the financial services sector. The Institute continues to professionally exercise this role and make efforts to cope with the developments in the financial and banking sector by providing information solutions and diverse educational programs consistent with individual bank needs.

The Institute's programs have covered important banking fields, such as treasury, investment and credit, and contributed effectively to developing and qualifying national cadres. Thus, Saudization in the banking sector exceeded 85 percent by the end of the first half of 2006.

Dear Audience,

These developments, which have diversified and expanded the services provided in the Saudi market, have given rise to substantial challenges to financial institutions. One of the most important challenges is to provide a sufficient number of qualified human resources to meet the needs of these institutions. Despite the employment efforts made by banks to cope with this expansion, and though 4,246 employees were appointed during the first half of 2006, the total needs of these institutions are still not satisfied.

Hence, SAMA has promptly exerted expeditious efforts in search for solutions to these challenges. To this end, it has instructed the Institute of Banking to study the situation and propose practical solutions to help banks bridge such gap over both the short and long terms.

The "**Banker**" program comes as a solution complementary to the study programs arranged by educational institutions, and a parallel to the banks' direct efforts in attracting and employing national cadres.

We are gathering here today to celebrate the opening of the first course of this integrated program, which hopefully will provide the financial institutions with needed human resources, and offer good job opportunities for the youth of our homeland.

In conclusion, I can only reiterate my thanks to all those who contributed to accomplishing the "**Banker**" program, which I hope will continue to successfully achieve the objectives for which it has been established.

Thank you for listening.