



## About us

Norman Alex is an international consulting boutique providing executive search and corporate development services. Established in 1997 in Monaco, we have offices in Geneva, London, Luxembourg, Miami, Montevideo and Paris as well as partners in Dubai and Singapore. We have the experience and global reach to help our clients develop their activities in most major markets.

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## Articles

Saudi Arabia has been in the news a lot recently, for both positive and negative reasons. Our CEO [Ivor Alex](#) visited Riyadh recently and would like to share his impressions.

# REFLECTIONS ON DOING BUSINESS IN SAUDI ARABIA



There has been much talk about Saudi Arabia in the last few years and , more recently, the acquisition of a football team in the English Premier League and the hosting of a Grand Prix race for the first time, has provided further proof of the Kingdom's desire to market itself as a dynamic economy opening up to the outside world. I visited the country myself in November and would like to share my impressions on the time I spent there and whether it can really compete with Dubai and other actors in the region as a place to do business.

In the past, Saudi Arabia was never on the top of my bucket list of places to visit. The first person to draw my attention to the Kingdom was a Jewish friend from Monaco who had moved to Dubai a few years ago and started to develop some high-level contacts in the region, mainly in the luxury retail sector. He was extremely bullish about Saudi Arabia in particular and encouraged me to look at developing the market for my own executive search and corporate development activities. When I expressed surprise at his opinion given well-publicised human rights issues and his own religion, he maintained that the country was moving very quickly in the right overall direction and that his own religion, which he never hides, was less of an obstacle in Saudi Arabia than in Europe.

Still not convinced, I carried on my business as usual with a focus on Europe, the US and Latin America until I was contacted by an investment company in Dubai looking to divest a recruitment activity which they had set up several years before. The company had the same focus on financial services as Norman Alex and we reached an agreement to take over their clientele including a few clients in the KSA. In fact, the first placement that originated from this agreement was the General Manager for one of the subsidiaries of a large Saudi conglomerate in Riyadh. The experience was extremely positive and made me think back to the conversations with my friend and I decided to look more closely at this mysterious market and plan a trip to make up my own mind.

At this stage, I'd like to point out that I'm very aware of the human rights concerns in Saudi Arabia and do not want to minimise them in any way, even if I believe that they were more serious in the past than today. However, the purpose of this article is to look at the economic and business potential of the country more than the political dimension, even if they are obviously intertwined to a great extent. I was therefore determined to visit the Kingdom with an open mind. Indeed, it was not the first time that I'd visited "challenging" countries. I lived in Moscow during the Cold War and expected to find myself in a John Le Carré novel. I wasn't disappointed. I worked briefly in the Democratic Republic of Congo ten years ago and expected to find anarchy. I wasn't disappointed. So, would my trip to Saudi Arabia confirm my initial prejudices or rather the positive views of my friend?

Going through immigration on my arrival at Riyadh wasn't a happy experience. Very few people spoke English, even in the tourist lines, and I was missing an arrival document which I was told I wouldn't need when I left Dubai. Having sorted out the missing document, I thought I was on a home run until I presented my vaccine documents. Having had Covid at the end of 2020, I had received only one dose of the Pfizer vaccine. Not being able to read my European bar code, the immigration official asked me for proof that I'd had Covid which I couldn't provide. It took me an hour and a half and a long discussion with the person in charge to be allowed through. However, I would like to point out that all the officials I dealt with were extremely courteous which is not always the case when I visit certain other countries (Miami airport comes to mind!). Also, unbeknown to me, I probably did need a second dose of the vaccine to comply with their rules.

I spent five days in Riyadh which is certainly not enough to gain a profound understanding of a country but does provide some sort of insight into the overall dynamics. During my time there, I spoke with several clients and candidates, but

also personnel at the hotel and many taxi drivers. Unfortunately, only about half of the latter speak English but they're always the best source of information to understand what's really happening in a country. All the talk is about Vision 2030, the project instigated by Prince Mohammed bin Salman (MBS) to diversify the revenue of the kingdom, open up the economy to foreign investors and tourists and, perhaps most importantly, create a more secular and liberal culture for the people. In a word, MBS wants to do in a decade what Dubai has done in twenty or thirty years.

Everyone I spoke to was very positive about MBS and the project with one minor exception. One of my Uber drivers (and it's interesting to note that Uber thrives in Saudi Arabia whereas it's outlawed in Monaco and Luxembourg) was a Koranic student who was overall positive about the changes but expressed a certain fear that Saudi culture would become diluted negatively by Western influences. He had, however, been to the cinema three times but wouldn't go to a music concert. But what really struck me about his comments was the mild and almost apologetic way in which they were expressed. It should be noted, however, that many of the Uber drivers were poor and unemployed before the changes so their positive attitude is perhaps understandable.

I was also struck by the attitude of the people towards me. There are still not many Westerners in Riyadh and I was expecting a minority of people to look at me with either curiosity or a certain animosity. However, no one paid any attention to me either in the chic shopping malls and arcades or in the more popular areas in the old city (I also visited Deera Square where the public executions take place to get another perspective of the city). I was surprised at how many of the locals were dressed in traditional garb (but such surprise is surely a sign of cultural ignorance on my part) including the women of whom I estimate about 90% still had full-face covering. I would have liked to engage a conversation with the veiled women to discuss their dress code and whether they could consider changing it in the future but this would obviously have been very difficult. I'm also very aware that the people I spoke to were, by definition, those most open to communicating with me and that my impressions were obtained through this potentially narrow prism.

I was also surprised by the "vibe" of the city. I was expecting the restaurants and (non-alcoholic) bars to be full of men on their own with the women staying at home, but this was absolutely not the case. Most of the people were families or groups of friends, including some female parties where there was a mixture of unveiled and

veiled women. Whilst I didn't see many mixed groups apart from families, there was none of the aggressivity of certain other countries where the bars are filled with beer-swilling, cigarette-smoking single men. I actually felt more comfortable and safer in Riyadh than almost any other place I've been to but I'm also aware that this is partly due to the severe and, most would say inhumane, penal system as well as the fact that alcohol is forbidden, at least for the time being.

From a purely professional point of view, Vision 2030 obviously creates some very interesting business opportunities. However, there is very significant pressure to employ Saudis, a phenomenon referred to as "Saudization", which imposes very strict quotas depending on the sector of activity and in some cases up to 40%. Whilst the objective of reducing unemployment is laudable, there are perverse side effects as is always the case with protectionist measures. Many senior positions are reserved officially or unofficially for Saudi nationals even when there are few qualified candidates. This results in companies having to recruit below standard executives or alternatively recruiting a Saudi and a non-Saudi for the same position with an obviously adverse impact on costs. Furthermore, when there is a qualified Saudi candidate, that person is more likely to be based in London, Geneva, Dubai or North America than in the KSA and the challenge is to encourage them to move back to the Kingdom. As the economy opens up, this will become easier and the process has already started, but very often the only way to bring back such talent is to offer significantly higher salaries which also increases costs.

A second problem with Saudization, especially at a more junior level but even for more senior positions, is that the local workforce is often both unqualified and "entitled". Many employers complained to me that their local staff often turn up for work late or not at all. Whilst the popularity of cinemas is a positive cultural development, the fact that some film screenings start at 2am and are fully booked, does not bode well for starting work early in the morning. Huge investments need to be made in education and training but this will take time and the cultural transformation will probably take even longer. At the same time, many of the immigrant workers from India, Pakistan, the Philippines and elsewhere, people who do have a work ethic, are being pushed out. I believe that the government has to look very carefully at this policy to make sure they're not "throwing the baby out with the bathwater".

At a more macroeconomic level, the government is putting pressure on multinational companies to move their regional office to the KSA (usually from Dubai) if they want to work with local companies.

In reality, many of these companies set up an office in Saudi Arabia employing certain key executives but, in reality, they live elsewhere and commute to the Kingdom when they need to. This serves once more to push up costs and decrease competitiveness.

In conclusion, the Vision 2030 project in Saudi Arabia is hugely ambitious and offers unprecedented business opportunities to companies that are adaptable enough to take advantage of them. The set-up costs are high, but not necessarily greater than many other countries, and there are potential pitfalls along the way, in particular on the employment side. The project may take longer than expected or not be as successful as planned, but everyone I spoke to confirmed that MBS's position appears to be secure, even when the King passes away, and that his reforms are irreversible. There are obvious human rights and reputational issues associated with doing business in the KSA, but I feel that the general direction of the country is very positive, unlike certain other markets, and that the current de facto ruler is overall a strong business partner for the West if he can curb certain totalitarian instincts.

*Are you a Saudi citizen, do you work in Saudi Arabia or are you looking to do business there? If so, [please write to me](#) with your impressions as I'd love to hear from you.*

([Ivor Alex](#), CEO Norman Alex)

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Norman Alex recruits very actively in the ESG sector and our company has seen an increasing amount of hiring activity in the sector. We are pleased to share a limited selection of our research within Europe via our monthly ESG digest which includes only publicly available information.

Please contact [Chris Manfield](#) for more information about our ESG offering.

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# ESG MOVERS AND SHAKERS – EUROPEAN EDITION

## NOVEMBER 2021



- Legal & General Investment Management (LGIM) – Kurt Morriesen will be the asset manager’s new head of investment stewardship, joining in January from the United Nations Development Programme (UNDP), where he is a senior adviser for impact investments and SDGs, a role he has held since 2018. At LGIM Morriesen will report to CEO Michelle Scrimgeour, and takes over the position from Sacha Sadan, who left in 2021 to become the head of ESG at the Financial Conduct Authority.
- Investment Association (IA) – Sonja Laud, Legal & General Investment Management’s CIO, has been appointed as the new chair of the Investment Association’s investment committee.
- Golding Capital Partners – The asset manager for alternative investments has named Christian Schütz as head its ESG office. Schütz will be responsible for implementing the company’s sustainability goals internally.
- Sylvia Solomon and Philippe Lenoble have been appointed to the board of CFA UK. Solomon is director of ESG and Business Development at Equitile Investments Ltd where she sits on the Investment Committee and is Chair of the Governance Committee.
- Real estate-focused alternative investment platform Slate Asset Management announced the appointment of Bozena Jankowska as Managing Director and Global Head of Environmental, Social, and Governance (ESG). In her new role, Jankowska will be responsible for leading the development of ESG practices and policies at the firm, aimed at safeguarding the performance of Slate’s global investments.

- Credit Suisse announced that it has hired Jeroen Bos from NN Investment Partners, appointing him to the newly created position of Global Head of Sustainable Investing for Asset Management. In his new role, Bos will build up Credit Suisse Asset Management's sustainability capabilities, and work to strengthen the division's sustainable investment offering globally.
- Newton Investment Management Limited, part of global investment company BNY Mellon announced the appointment of Therese Niklasson as Global Head of Sustainable Investment. Niklasson will join the Newton executive committee, and be responsible for driving the company's strategic plan for responsible and sustainable investment globally. Niklasson will report to Euan Munro, CEO of Newton Mellon Investment Management.
- Federated Hermes has appointed Olivia Lankester as responsible investing and sustainability director within its global emerging markets equities team.
- Climate Management & Accounting Platform (CMAP) Persefoni announced it is expanding its international reach, with the establishment of a UK team, and the appointment of Anne Reaney as Co-Founder of Persefoni UK and Head of Sales, EMEA.
- HSBC Asset Management announced that it has hired Christine Chow, appointing her as its new Head of Stewardship and Engagement, leading the firm's responsible investing work around engagement with issuers and growing the firm's research and insights in this area.
- The Global Reporting Initiative (GRI), one of the leading organizations promoting standardized ESG reporting, announced the appointment of Eelco van der Enden as CEO.
- Schroders announced the evolution of its global sustainable investment team with several senior appointments and promotions, building on the firm's commitment to expanding our sustainable investment capabilities. Margot Von Aesch has been appointed Head of Sustainable Investment Management, a newly-created role, with her remit encompassing detailed research, the development of sustainable investment models and ensuring the continued integration of this analysis into Schroders' investment decision-making. Angus

- Bauer joins from Redburn where he was a partner and former co-head of the Redburn ESG franchise. Angus has been appointed to the role of Sustainability Analyst, to strengthen our sustainable investment research team, reporting into Margot. Kimberley Lewis Head of Active Ownership, will lead their Active Ownership work. She worked most recently at Federated Hermes International, where as a Director of Engagement Kim helped drive the firm's engagement proposition. Reporting to Kimberly Lewis is Katie Frame, Katie recently joined Schroders as Active Ownership Manager from Federated Hermes International where she was an Engagement Manager. Margot and Kimberley will report to Andy Howard, Global Head of Sustainable Investment at Schroders.
- Global alternative asset management Tikehau Capital announced a new ambition to reach €5 billion of assets dedicated to addressing climate change by 2025. The company also announced the launch of the Climate Action Centre, a new platform to be headed by newly appointed Group Climate Director Pierre Abadie.
- Société Générale announced the appointment of Hacina Py as Chief Sustainability Officer, replacing outgoing Global Head of Corporate Social Responsibility Sylvie Pr ea, who has held the role since 2016, and been with the bank for 36 years. The bank also announced the elevation of the CSO role, which will report directly to General Management, beginning next year, highlighting "the central part of CSR in the Group's strategy." Py will also join the Group Management Committee.
- Legal & General Investment Management (LGIM) announced the appointment of Kurt Morriesen as Head of Investment Stewardship. Morriesen will join the business in January 2022 and will lead LGIM's Investment Stewardship team, working on raising market standards and best practice to hold companies to account on issues from climate change to board independence and diversity.
- Newton Investment Management appointed Therese Niklasson as Global Head of Sustainable Investment. Niklasson will join the Newton executive committee and be responsible for its strategic plan for investment.
- Snorre Gjerde, ESG & Responsible Investment Analyst, at Norges Bank Investment Management (NBIM), has joined the Taskforce on Nature-related Financial Disclosures (TNFD), bringing the membership up to 34 senior executives.

- Plia Systems announced the launch of its ESG division as well as the appointment of Anita Karppi as Chief Revenue Officer and Head of ESG.
- Specialist alternative asset manager Gresham House has appointed Jonathan Walker and Rosie French to its sustainable investment team.
- TMF Group has hired Flavia Micilotta as Director of ESG solutions. Micilotta will join the Dutch-based consultancy firm with nearly 20 years of experience in sustainability and working to incorporate ESG considerations into financial activities.
- BNP Paribas Asset Management (BNPP AM) has made a number of stewardship and sustainability research appointments within its Sustainability Centre. Rachel Crossley has been appointed Head of Stewardship in Europe, based in London. Also based in London, Malika Takhtayeva has been appointed Sustainable Fixed Income Lead, EMEA. In Paris, Thibaud Clisson has been appointed Climate Change Lead. Robert-Alexandre Poujade has been appointed Biodiversity Lead, also to be based in Paris. Staying in Paris, Delphine Riou has been appointed Inclusive Growth Lead.
- Federated Hermes announced Olivia Lankester joined its global emerging markets equities team as Responsible Investing & Sustainability Director, reporting to Kunjal Gala, Lead Portfolio Manager.
- Eelco van der Enden has been appointed as CEO of the Amsterdam-based Global Reporting Initiative (GRI), an international sustainability reporting standards organisation.
- Rotterdam-based Robeco announced Colin Graham as its new Head of Multi Asset Strategies and Co-Head of Sustainable Multi Asset Solutions as part of an expansion of its Sustainable Multi Asset Solutions capabilities.
- BMO Global Asset Management hired two European responsible investment product specialists. Karlijn Van Lierop will join the business in January 2022 as the Product Specialist for the Netherlands, working on BMO GAM's Responsible Engagement Overlay business in the country. Isabelle Meyer joined BMO GAM in October 2021 as a Responsible Investment Product Specialist for the German market.

- Blue Horizon has appointed a Partner and two Directors to its investment team. The Zurich-based investor added Lea Bajc as a Partner focusing on the value chain, creating impact and growth in the portfolio.
- Global Healthcare Opportunities (GHO), the European specialist healthcare investor, has appointed Manuela Rankine as Director of Sustainable Investing.
- The Global Reporting Initiative (GRI) has announced plans to restructure its governance with a two-tier board structure. Taking effect from 31 October, the current board of directors will form the GRI Supervisory Board. Another management board will also be created, consisting of GRI's incoming CEO and Dani Marunovic, the standards-setter's CFO.
- Aegon Asset Management has bolstered its responsible investment team with three new hires. Andy Woods has joined the UK team as Responsible Investment Manager and will be responsible for heading voting activities and related engagements with companies across Aegon's portfolios. Jamie McAloon has also been hired into the UK team as Responsible Investment Associate.
- Global energy technology investor EV Private Equity has appointed Ulrika Wising to its Advisory Board.

- Another **Aviva Investors** hire is **Jesse Verheijen**, who starts at Janus Henderson as an ESG data analyst. He will work closely with the head of ESG strategy and development and investment teams across asset classes to further integrate ESG data, research, analysis and stewardship into the firm's investment processes. The company has also hired **Bhaskar Sastry** as ESG content manager from State Street Global Advisors, where he has worked since 2019 in a similar role. He will focus on creating and managing content on the firm's ESG approach.
- **UBS Asset Management** has hired Lucy Thomas as head of sustainable investing, the firm has announced. She will be responsible for developing the company's sustainability and impact strategy. As part of her role Thomas will report to Barry Gill, head of investments for UBS AM.
- **Lombard Odier Group** has taken a stake in risk capital company **Systemiq**, the firm has announced. The group has been a client of Systemiq for two years, building out sustainability transition roadmaps for industries. It has also used the company as an independent evaluator for the sustainable methodologies it is developing in-house. The investment will allow Lombard Odier to use Systemiq to verify and optimise its sustainable investment offering for clients.
- The private equity arm of **Edmond de Rothschild (EdR)** is partnering with agri-food-tech fund management company PeakBridge. The companies are launching a strategy investing in agri-food-tech startups in the growth stage. The initial target is €250m in assets under management, but this may grow in the future, a statement from EdR said. The firms aim to select companies disrupting food and agriculture systems around the world.

# Career opportunities

Below are a few examples of our current career opportunities. Please consult our website for a full list.

## [SENIOR RELATIONSHIP MANAGER – MONACO](#)

Monaco

## [HEAD OF INVESTMENTS](#)

Geneva, London, Saudi Arabia, Riyadh

## [INVESTMENT ADVISOR](#)

Monaco

## [PRIVATE BANKER/HUNTER – BRUSSELS](#)

Brussels

## [SENIOR INVESTMENT MANAGER – PRIVATE REAL ESTATE](#)

Switzerland, Geneva

## [ANALYSTS/ASSOCIATES/VP M&A ADVISORY – PARIS](#)

France, Paris

## [FINANCIAL ADVISOR - WEST PALM BEACH](#)

US-Florida

## [SENIOR FINANCIAL ADVISOR - MIAMI](#)

Miami

## [IN-HOUSE LAWYER](#)

Monaco

