



# Zaher Barakat: Lebanon to London

Zaher Barakat grew up in war-torn Lebanon – an experience that made him determined to succeed in business.

As peace returned, he witnessed the role played by the World Bank, Unicef and Lebanese expatriates in building his homeland's economic recovery. But he also noted the role played by local businesses funded by investment banks.

**By Michael Kavanagh**

"Being the son of a merchant, the sense of business was, if not in my genes, definitely in my upbringing," he says.

"It fascinated me that one can make profits while at the same time helping people prosper. I looked up to those men in suits that were seen as saviours by children running among buildings devastated by bombshells. I knew then that I wanted to be one of these men," he says.

Today he has achieved this ambition. A degree in business studies from the University of Westminster, financed by working in a London launderette and selling used cars, was quickly followed by a masters degree in investment management at City University's Cass Business School in 1996.

During his masters he secured a job at ABN Amro, starting in 1997.

By 2007 he was specialising in Middle East services and, at that point, he moved to Morgan Stanley with a brief to develop Middle East distribution and Islamic platforms. Early this year he changed jobs again to become Royal Bank of Canada Capital Markets head of Middle East financial products.

Despite his early determination to pursue a career in investment banking, his route to success was not direct.

After he completed a baccalaureate in Lebanon, difficulties securing a student visa for western Europe saw him accepting, instead, the chance to study aeronautical engineering in Latvia at the tail-end of the Soviet era.

That spell saw him spend the first few months learning to speak Russian fluently enough to prepare for a degree alongside other students destined to go on to possible careers maintaining Aeroflot passenger aircraft and MIG jet fighters

But when the "iron curtain" came down, he had the chance to switch his studies from Soviet-style engineering to economics and banking in London. And, although fluent in Arabic, French and Russian by this time, he now had to learn English.

Moreover, Mr Barakat was determined not to rely on family funding while he was at Westminster University. Instead, washing machines and Golf GTIs were his way of supporting himself.

"I managed to live by working for a local launderette in Fulham and trading in used cars. The money I was making helped get a roof over my head and food on the table. These were hard times, but I was determined to succeed."

Though he continued to face difficulties, Mr Barakat opted to embark on the MSc at Cass immediately after his first degree.

"An undergraduate degree from Westminster was a good stepping stone, but when I looked at the successful people in the City of London I wanted to emulate, it became clear that I needed to study at Masters level."

The study schedule was tough but he welcomed the stress on group work rather than the individual study that dominated his first degree.

"The MSc was attended by people from various backgrounds," he says.

"I met fellow students who were very ambitious, but for different reasons. Some wanted to go into the City with the sole ambition of accumulating wealth, others were looking for a mix of lucrative and fulfilling

careers, and some wanted to make a difference in the world and chose the non-profit sector. Some had very little finance background but had successful careers in law, medicine or family businesses."

Mr Barakat and his peers began applying for jobs during the first term. Mid-way through the course, he was offered a graduate training position at ABN Amro.

"ABN Amro was at the top of my list as they were a truly global bank, very active in the Middle East, particularly in Lebanon where they were the only foreign bank not to close throughout the civil war," he says.

When he began work there in 1997, the long hours and tight deadlines in the bank's corporate advisory division helped further develop his "stamina and discipline".

His personal, professional and academic interest in his homeland continues. Mr Barakat is now pursuing a PhD at the International School of Management in Paris, a boutique business school, and he has established himself as a visiting lecturer at Cass, teaching Islamic banking and finance.

Of course, neither the Middle East in general – nor Lebanon specifically – is uniformly Islamic in faith or banking conventions. But demand for Islamic financial instruments and services is now "experiencing phenomenal growth" both in the Middle East itself and in western banking centres.

"The current value of shariah-compliant assets is estimated to be somewhere around \$1,000bn (£513bn)," he says. "The industry is growing by an estimated 20 per cent annually with new institutions being set up continuously."

And while the general principles of Islamic financing are well established, financial institutions able to adapt quickly to offer sharia-compliant products in a global arena will continue to prosper, he says.

His academic and professional work complement each other, he argues. "Investment banking is such an innovative and fast moving sector. It is crucial to be in constant training if you wish to maintain and develop the skills to lead your field of expertise."

Beyond work, two years ago he helped set up Lebanon Aid, a non-profit body aimed at the reconstruction of his homeland with objectives encompassing multi-faith understanding, child protection and women's rights.

"It is a project that is close to my heart," he says.

Though he is keen to continue climbing the organisational ladder, "focusing your life solely on making money shows a certain poverty of ambition".