

# Press release

News from the International Capital Market Association (ICMA)

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Please see foot of release for contact details

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## **Cyrus Ardalan appointed new chairman of ICMA**

(Paris, France) The International Capital Market Association (ICMA) has announced that Cyrus Ardalan is the Association's new chairman. Mr Ardalan becomes chairman with immediate effect having been elected by the Board of ICMA during the 43<sup>rd</sup> AGM and Conference being held in Paris.

Mr Ardalan succeeds Hans-Joerg Rudloff, who has served as ICMA's chairman since June 2005. During the six years of Mr Rudloff's tenure, ICMA divested its commercial operations and refocused entirely on its core mission – improving the efficiency of the cross-border securities markets - while continuing to set standards of best market practice against the backdrop of the most severe financial crisis that most people can remember.

Mr. Rudloff said, "A great deal of change has taken place at ICMA in the last 6 years as we have restructured ICMA to become a fundamentally more efficient and financially sound organization to give effective support to our members and markets at a uniquely challenging time for the industry. This would not have been possible without the support of the ICMA Board, its Chief Executive Martin Scheck and President René Karsenti. Cyrus Ardalan is supremely well fitted for the role of chairman as ICMA carries forward its work in strengthening the framework of the international capital market".

Cyrus Ardalan said: "It is a privilege to be asked to guide the work of an organization that has played such an important role in producing the standards and market practices which have been key to the development of cross-border debt capital markets for over four decades. I look forward to building on the achievements of recent years."

Mr Ardalan is Vice Chairman of Barclays Capital, responsible for the firm's investment banking activities with sovereigns and government agencies in Europe, the Middle East and North Africa and supranational institutions globally. He joined Barclays Capital in November 2000 from BNP Paribas where he held a number of senior positions between 1990 and 2000. Previously he was a Managing Director at Chemical Bank and Division Chief of Treasury Operations at the World Bank in Washington.

## **Notes for Editors**

### **International Capital Market Association (ICMA)**

ICMA represents financial institutions active in the international capital market worldwide. ICMA's members are located in 50 countries, including all the world's main financial centres. Its market conventions and standards have been the pillars of the international debt market for over 40 years, providing the framework of rules governing market practice which facilitate the orderly functioning of the market. ICMA actively promotes the efficiency and cost effectiveness of the capital markets by bringing together market participants including regulatory authorities and governments. See: [www.icmagroup.org](http://www.icmagroup.org)

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