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banaja holdings

Banaja Holdings Reveals New Corporate Identity and Restructuring

New Name and Management Structure for Saudi Import Company Will Fuel Greater Efficiencies and Further Growth

Jeddah, KSA – 21st June 2009

Banaja Holdings, the new corporate name for Saudi Import Company, today announced and unveiled its new corporate identity and group management restructuring at a press conference. The world-class healthcare and pharmaceutical company revealed its new identity at the Park Hyatt and the organisation's CEO, Mr. Yousef Banaja, explained that the change will be beneficial in terms of growth and greater healthcare and pharmaceutical opportunities across the Kingdom of Saudi Arabia and the region.

"Today's announcement is more than a change of corporate identity. By the same token we are very proud of our new identity and feel it best embodies the character and culture of our organization. Additionally, Banaja Holdings' group restructure is part of our transformation in order for us to best generate efficiencies and synergy with our partners that will benefit the country and region in terms of healthcare and pharmaceutical import and distribution." explained Mr. Banaja.

The organisational restructuring was facilitated by PWC and Chicago Capital from the United States while the new corporate identity was created by Rayat Brands, one of the region's corporate identity developers. The evolution of the organisation has seen Banaja Holdings bring and represent some of the biggest names in Healthcare and Pharmaceuticals to the Kingdom of Saudi Arabia. With steady 15 per cent year on year growth over the last five years the organisation's restructuring will further develop and mature pharmaceutical market.

As part of the restructure Banaja Holdings will act as the strategic planner, IT department, HR department, finance department, and "think tank" for its three member companies; Saudi Logistics, Banaja Medical Company, Banaja Pharmaceutical Company and its one affiliate; Banaja Trading Company.

The company was founded 65 years ago in 1944, when Sheikh Yehya Banaja, along with the encouragement of Fr. Meisterhams of Hoffman La Roche, founded the Saudi Import Company citing the need for more pharmaceuticals to cater to the local and transient population of KSA. The former Saudi Import Company, compiled the Kingdom's first customer database, embraced new technologies, and laid the foundations to become this modern distribution company shortly after its inception.