

مصرف عجمان
Ajman Bank

Yousif Khalaf
CEO

- UAE 8th & newest Commercial Islamic Bank
- 25% owned by Ajman government
- Listed on Dubai Financial Market since June 2008
- Paid up capital AED 1 billion (US\$ 365 million)
- 45% of capital was privately placed and 55% IPO was oversubscribed 80 times
- Full operations will start in December 2008

Innovation not imitation

- Innovation & creativity in Islamic banking has been more akin to replication of conventional, rather than thinking with an open mind and heart to leverage what we already have in the Shariah framework
- But in this global crisis, faced with the repercussions of mistakes made by conventional banks across the world, is this the right strategy?

- Need to leverage the wealth of Shariah principles and innovate within their applicability to our situations and...
- Grow horizontally rather than keep adding products and growing vertically, yet
- Claiming we are lacking the diversified range of conventional banking arena!!

The Virtual versus the Real

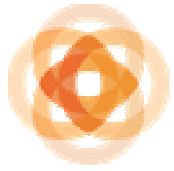
- The downfall of conventional banking one might argue has been caused by an increasing distance from reality
- The creation of virtual markets, virtual assets and virtual value!!
- Instead *Islamic banking* based on Shariah principles is by definition based on the Real, the tangible, yet...

The Virtual versus the Real cont.

- Needs to take into consideration key challenges facing us, like creation of Islamic capital markets and more diversified range of need-based products.
- It is time for us to create avenues for growth... we need a 'united', well structured 'Islamic development' board or body to take our industry to its logical next phase of growth and evolution...

- Let's focus on the *Vertical innovation* of our current products and services – can they be made more complex, more fit for purpose?
- Also focus on the *groups and boards* who drive or limit our innovation ... our founding Shariah principles are built with a degree of flexibility.
- Our boards need to join us in the drive for incremental improvements of our products and services to meet the increasing needs of our Financial Islamic world

- Finally, let's improve the way that we work together – we would like to see effective working organisations that are authorised to move our industry forward...
- Explore new avenues, drive innovation between the professionals and the Boards and create expansion and growth
- Prepare to take on a new dimension to meet the changing demands of business in an increasingly globalised environment



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Thank You

