

ICB Islamic Bank successfully concludes Annual General Meeting



Financial Express Report, Bangladesh, July 1st 2008,

The immediate task of the new management of ICB Islamic Bank is to rebuild the confidence of the public particularly the bank's dedicated customers while at the same time to bring in new businesses. The bank is committed to make its turnaround plan a success.

ICB Financial Group Holdings AG Chief Executive Officer Harith Harun expressed the commitment in a statement after the successful conclusion of the banks' annual general meeting at BDR Darbar Hall in the city Monday.

"The support of the local shareholders as well as other stakeholders of the bank, including customers, employees, the authorities especially Bangladesh Bank, are crucial at this transition stage of the turnaround plans," Mr. Harith said.

Mr. Harith emphasised that the Swiss-based ICB Banking Group, currently operating in 12 countries in Asia, Africa and Europe, is investing in Bangladesh for the long-term. He said that ICB Group, parent company of ICB Islamic Bank, wants to create a modern, efficient and profitable bank and to build it up to become one of the premier banks in the country.

"Bangladesh is an important market for us and we are prepared to inject more capital to support the Bank's growth" Mr. Harith added.

Mr. Harith outlined the key strategic initiatives the new management put in place, as follows -- strengthening the management team by bringing in experienced and skilled personnel, both local and expatriate, to fill the key positions; revamping the bank's policies, procedures and internal control systems in accordance with international best practices; rebranding programme to project a more modern, efficient and customer friendly image and atmosphere at the branches; replacing the bank's IT system with a more robust, state-of-the-art fully integrated system not only to enhance operational efficiency but also to enable the bank to offer a wider range of products and services to its customers; expanding the branch network to more locations in Dhaka and other cities and towns throughout the country.

Touching on the legacy of non-performing assets of the bank, Harith said that the bank is

aggressively pursuing all avenues to recover them.

On the impressive performance of the bank's shares on the stock market since they were re-listed on June 24, Mr. Harith commented that it reflected the confidence the market has on the prospects of the bank.

"It augurs well for the future of the bank and the investors will be well-rewarded once our efforts to turn around the bank begin to produce the desired results," Mr. Harith said in concluding his statement.