Al Salam Bank Strengthens Ties with Seychelles

21 January 2020, Manama, Bahrain: A delegation from Al Salam Bank-Bahrain ("ASBB") headed by Group CEO Rafik Nayed met with the President of the Republic of Seychelles, His Excellency Danny Faure, during his first state visit to the Kingdom of Bahrain. They discussed the ongoing progress at Al Salam Bank-Seychelles ("ASBS"), a joint venture between ASBB and the Seychelles Pension Fund ("SPF"), and its contribution to the development of the domestic financial services industry in the Seychelles.

Mr. Rafik Nayed, Mrs. Lekha Nair - ASBS Vice Chairperson and Seychelles Pension Fund CEO, and members of ASBB's Executive Management also welcomed Seychelles Minister of Finance, Trade, Investment & Economic Planning, His Excellency Maurice Loustau-Lalanne at the Bank's headquarters in Manama where they explored various initiatives and opportunities for cooperation.

Al Salam Bank-Bahrain Group CEO Mr. Rafik Nayed said: "It was an honor to meet President Faure during his visit to the Kingdom and we were delighted to host Minister Loustau-Lalanne at our headquarters. While Seychelles is renowned as a leading tourist destination, its financial sector provides a range of untapped growth opportunities for onshore and offshore banking services. Our presence in Seychelles forms an integral part of our banking network. We remain committed to the growth of ASBS to become a leading financial institution in the Indian Ocean Rim region and a conduit to the MENA region."

Officially launched and inaugurated in February 2019 by President Faure, ASBS offers full-fledged onshore and offshore commercial banking services, adopting international standards and best practices. ASBS is located in the Capital Victoria at Maison Esplanade, Francis Rachel Street.

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About Al Salam Bank-Bahrain

Al Salam Bank-Bahrain B.S.C (ASBB) is an Islamic bank headquartered in the Kingdom of Bahrain, and licensed and regulated by the Central Bank of Bahrain.

ASBB was established on 19 January 2006 in the Kingdom of Bahrain with paid-up capital of BD 120 million (US$ 318 million) and commenced commercial operations on 17 April 2006. The Bank was listed on Bahrain Bourse on 27 April 2006 and subsequently on the Dubai Financial Market (DFM) on 26 March 2008.

ASBB completed its merger with the Bahraini Saudi Bank (BSB) on 22 December 2011. On 2 February 2014, Al Salam Bank-Bahrain and BMI Bank B.S.C. (c) confirmed the conclusion of a business combination between the two institutions after obtaining the approval of their shareholders at their respective extraordinary general assembly meetings, and of 30 March 2014 BMI Bank became a wholly owned subsidiary of ASBB.

ASBB offers its customers a comprehensive range of innovative and unique Shari'a-compliant financial products and services through an extended network of branches and ATMs, utilizing the state-of-art technologies to meet various banking requirements. In addition to its retail banking services, the Bank also offers Corporate Banking, Private Banking, Investment and Treasury services. The Bank's high-calibre management team is comprised of highly qualified and internationally experienced professionals with proven expertise in key areas of banking, finance, and related fields.