

# Salaam Said Al Shaksy

## CEO, Alizz Islamic Bank



**DOB:** March 30, 1961

**Marital status:** Married to Nada Al Khaduri

**Education:**

1991 - Master of Science, Management Information Systems, Boston University Questrom School of Business, USA

1992 - Master of Business Administration, Banking and financial Support Services, Boston University Questrom School of Business, USA

1999 - Senior Executive Program, London Business School, UK

**Spoken Languages:** English, Arabic & Swahili

**Interests & Hobbies:** Reading, Chess, Photography

**Sector:** Finance

**Ownership:** Public & Private

**Established in:** 2012

With decades of experience in the banking sector, Salaam Al Shaksy would easily be the top choice for any financial institution needing a strong leader who can turn things around for the better. And for good reason.

After earning two Master's degrees in the United States, Mr. Al Shaksy started working for Citibank, which was one of the largest banks in the world at the time. Having gained deep and valuable experience in the sector from his Citibank days, including at its Dubai branch, he got an offer to join the National Bank of Oman (NBO) as the assistant general manager, where he later played a key role in establishing NBO's retail banking business and its investment banking arm, along with putting together a great team of Omanis.

A number of companies in need of his knowledge and skills would approach him over the years, and in 2003 he accepted the role of deputy CEO of Bank Dhofar, following its merger with Majan International Bank, where he managed the successful integration process of the two entities. Then, in 2006, he became the CEO of Dubai Islamic Investment Group, with the mandate to help the company grow globally and become one of the largest global players in Islamic finance. Two years it became Dubai Banking Group, where Mr. Al Shaksy served as the CEO until 2010.

After the financial crisis that hit Oman and the world, Mr. Al Shaksy was asked to come back to the National Bank of Oman and turn it around, and so he did exactly that. He restructured the entire organization and put together a new team, and soon enough the bank doubled its profits. As a result of his fantastic achievements there, he was appointed the CEO of Alizz Islamic Bank in 2014.

Oman's banking law was amended in 2012 to include Islamic banking among the services of licensed banks. In light of that, Alizz Islamic Bank was established as

one of the first dedicated Islamic Banks in Oman, and it didn't have a CEO until Mr. Al Shaksy arrived. The bank aims to provide innovative Shari'a compliant financial solutions, tailored to a variety of customer needs.

Islamic banking is still a relatively new concept in Oman, and its introduction came with a number of challenges. According to Salaam Al Shaksy, everyone from the regulators to the clients went through a learning and understanding phase, and it took a while to spread awareness of what it really means. Islamic banking is based on two fundamental principles: the sharing of profit and loss, and the prohibition of the collection and payment of interest by lenders and investors.

In the process of developing Alizz's business strategy, Mr. Al Shaksy made sure he engaged all levels of the bank in developing a shared vision, mission, and values that everyone agrees with. Then, over time, the strategy had to be adapted repeatedly in order to successfully navigate the market challenges that came along with the decrease in oil prices. Today, the bank is focused on offering a wide range of products and services in the wholesale and retail banking sector through traditional and digital channels.

*"We pride ourselves on being innovative,"* says Mr. Al Shaksy. *"We have ten physical branches, but we prefer to take advantage of technology."* Alizz Islamic Bank recently introduced an interactive teller machine (ITM) that allows customers to communicate with a real person who can guide them through every step of their transactions. And, according to Mr. Al Shaksy, customers can also do almost everything they need by using the bank's excellent mobile app.

Salaam Al Shaksy and his team at Alizz Islamic Bank are not only innovating in the products and services department, but also in the way they're being marketed. Despite being one of the smallest Islamic banks, it's the second most followed bank on social media, due to its active presence on all e-channels.

Always on the lookout for new opportunities to partner with other financial institutions that can complement its range of products and services, one of Alizz's goals is to become a one-stop shop for every type of customer's financial needs. As such, the bank is constantly in discussions with potential partners.

One leadership challenge Mr. Al Shaksy had to face

**My advice to youth:**

Think big, don't lose hope, and don't stop dreaming—but also be realistic and manage your expectations. Success requires a lot of hard work - a lot of the biggest international companies today started in a basement or in a garage.

**My message about Oman:**

Oman is a land of peace, but it also offers tremendous opportunities for local and foreign investment. Oman is a hidden gem, and I think we're underselling it. Once we learn to market ourselves better, it's going to shine.



is that Alizz Islamic Bank must compete with all the other large, well-established banks that opened a window dedicated to Islamic banking when the law was passed. However, due to its outstanding product range, technology, and customer service, Alizz has seen exponential growth since its inception, and it's been getting a lot of support from the authorities as well. In addition to his current role as CEO at Alizz, Salaam Al Shaksy also serves as the deputy chairman of the economic committee of the State Council. He is on the boards of Oman Oil, the Raffd Fund, and the Oman Growth Fund, and he also took over the family business, becoming the chairman of the Shaksy Group, which is a diversified business that's been around since the 1970s.

The way he sees it, there is a lot of upside in Oman's future economy but there is still much to be done. The main issue to be addressed is making it easier to set up and operate new businesses, in order to attract foreign investment and to incentivize the growth of the local private sector. In light of the country's 2040 Vision, Mr. Al Shaksy believes key decisions must—and will—be made to build a solid strategic plan for the future of the country. For now, Salaam Al Shaksy is doing his part by making a difference in the vibrant Islamic banking sector, taking advantage of all the opportunities the market has to offer.

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