

# CHIEF EXECUTIVE OFFICER'S STATEMENT

As we maneuvered through the social and economic effects of Covid 19 Pandemic, last year, we adopted a clear mission of delivering a strong, steady and sustainable performance.

Our team delivered creditable results and high level of service to the customers and stakeholders amid the difficult conditions created by the pandemic. Despite the many unprecedented challenges, we responded well. We maintained a robust capital position and achieved viable financial results for the year 2021.

## PERFORMANCE HIGHLIGHTS:

Along the lines of the cautious growth, we attained 11.15% higher revenues in 2021 compared to the previous year. Owing to higher impairments we built to absorb possible future credit losses, our Profit before Tax was recorded at MVR 95.06 million. We closed the year 2021 with a Net Profit of MVR 79.62 million, 5.79% higher than the previous year.

The Bank is maintaining ample liquidity and sustaining the upward trend in cashflow position with 25.87% growth by the end of the reporting period. Our capital and liquidity ratios remain healthy and well above regulatory requirements. Backed with robust planning and prudential credit discipline, we recorded 5.99% growth in Earnings Per Share and 7.10% growth in Net Assets Per Share for the year 2021.

During the year, our Balance Sheet grew by 24.44% as we reached MVR 5.50 billion in Total Assets. Customer deposit also grew by 29.26%, and considerable deployment of funds in treasury and other financing facilities were carried out during 2021.

## STRATEGY & FOCUS:

In 2021, we were driven by our investments in digital capabilities and our focus on retail value creation. We endeavored in all fronts of operations including community outreach. These strategic drivers allowed us to create a more efficient organization with higher growth potential for future.

As part of our digital strategy, we invested in new technologies to cater for improved customer service. Staying relevant with the digital banking and fintech revolution, we remain committed to our digital adoption agenda.



Ahmed Riza  
Acting Chief Executive Officer

**“WE HAVE A CLEAR VISION OF OUR STRATEGIC PRIORITIES AHEAD. WE REMAIN ATTENTIVE OF THE GLOBAL TURMOIL AND REMAIN PREPARED TO RESPOND TO BOTH OPPORTUNITIES AND CHALLENGES BY LEVERAGING OUR BUSINESS STRENGTHS.**

**STRENGTH & STABILITY:**

Last year, we celebrated our 10 years of service as the leader and preferred partner in Shari’ah banking in Maldives. It is a great achievement to play a pioneering role in the promotion and development of Islamic banking in Maldives for a decade. Over the years, we have strengthened our ethos and culture of service by prioritizing customer needs. This has well positioned us in the market, allowing us to be amongst top-tier banks in the country.

**ACKNOWLEDGEMENTS:**

I express my sincere appreciation to our team at MIB for their commitment and dedication in delivering a sustainable performance during the year. The efforts and agility of our team who are proactive and dynamic were pivotal in making us a resilient bank.

I also convey our gratitude to the Board of Directors of the Bank and the Bank’s Shari’ah Committee, for the direction and guidance rendered during the year.

Additionally, I acknowledge the guidance we received from the regulators during 2021. My sincere appreciation also goes to all our beloved customers, shareholders and other stakeholders of the Bank for partnering in our journey of success over the years.

**OUTLOOK & FUTURE FOCUS:**

Last year was a defining year for us. It taught us valuable lessons about our strengths, values, and ingredients required for resilience. Our experience during 2021 prompted us to look anew at our processes, and to determine whether our strategies are rightly aligned to goals. As we steer towards a more progressive growth, we implemented better and stronger strategies to help us in our endeavor.

One of our strategic priorities this coming year, and going forward, is to ensure that we establish better and more versatile digital banking platforms for customers. We will also improve our focus on areas where we are the strongest and increase engagement on areas where we could deliver better. At the same time, we will optimize operations to deliver customer-centric solutions to address the ever-changing customer needs.

Our footprint in digital capabilities, together with our capital and liquidity strength have positioned ourselves for a brighter future. We have a clear vision of our strategic priorities ahead. We remain attentive of the global turmoil and remain prepared to respond to both opportunities and challenges by leveraging our business strengths.

As we embark on our journey of growth, while positioning ourselves as a stronger, steady and a sustainable Bank, I thank the unwavering commitment and confidence of our customers and shareholders in us.