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THE
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INSPIRING THE BUSINESS WORLD

The
Bahamas'
Top **10**
BUSINESS
Pioneers
of 2024

Sohail Sultan
CEO
iibGroup
Holdings WLL

**SOHAIL
SULTAN**

A Visionary Financial Leader Committed to Social Impact



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C O V E R S T O R Y

Sohail Sultan
CEO
iibGroup Holdings WLL



A desire to do good and contribute meaningfully to the market is an important trait of any leader. Financial leaders maintain a close relationship with institutions and effectively work with them on financing arrangements directed toward projects having a meaningful social impact. **Sohail Sultan** is one such financial leader who works closely with a lot of financial institutions in Europe and North America. As the **CEO of iibGroup Holdings WLL**, he maintains standards that are consistent with the highest international regulatory standards.

Sultan's journey began at Citibank in the early 1990s, an experience that would lay the foundation for his diverse global career in finance. After stints at institutions like Barclays Capital, his entrepreneurial spirit led him to the Middle East and South Asia, where he focused on private equity and financial institutions.

One of his most ambitious undertakings was leading the management buy-in of a bank in Bahrain, though unforeseen challenges derailed the effort. Undeterred, Sultan formed iibGroup Holdings, an investment holding company headquartered in Bahrain with a focus on emerging market banking, particularly in East and West Africa.

"We saw tremendous potential in regions that global banks were overlooking," he says. "By adhering to best practices while tailoring our approach, we've been able to catalyze economic growth through responsible lending and investment."

Under his leadership, the company has realized impressive growth, with operations now extending to the Bahamas. The move into the Bahamas

was a strategic one, as the country's robust regulatory framework complements iibGroup's core philosophy. While financial success is paramount, Sultan is also a vocal proponent of environmental, social, and governance (ESG) initiatives. iibGroup has implemented wide-ranging ESG programs, reflecting Sultan's belief that corporate responsibility is non-negotiable.

"The role of business in society has evolved," he states. "We must use our influence and resources to drive positive change, whether that's through sustainable practices, community investment, or equitable policies and governance." As for what's next, Sultan expressed enthusiasm about the emerging digital assets sector in the Bahamas. "We're still in relatively uncharted territory, but the potential is unignorable. The Bahamas is well-positioned to become a global hub for this transformative industry."


With a keen eye on the future and an unwavering commitment to doing well by doing good, Sohail Sultan and iibGroup continue redefining the role of responsible finance and investment in the modern era.

Let us learn more about his journey:

From Citibank to Global Entrepreneur

Sohail's career in banking began at Citibank in the early 1990s. This early experience launched him on a global journey, working in locations like Tokyo, Hong Kong, Singapore, and beyond. His travels spanned Europe, South America, and North America, providing a well-rounded perspective on the international financial landscape.

Following the Citibank and Travellers merger, Sohail and his colleagues transitioned to Barclays Capital. There,



Sohail is optimistic about the future of the Bahamas as a leading offshore banking center and a hub for digital asset development. He believes this environment positions IIB well for future growth.

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International Investment
Bank S.A (Djibouti)

Government of Djibouti
Ministry of Budget


Recruitment and Refinancing of
Société Immobilière
Et D'Aménagement Foncier

DFP 1,50,000,000
Long term financing

Falconbridge Resources

US\$ 5,000,000
Investment in the
15,000 MT DAP Fertiliser
for Pakistan
Contract

AGVEN



IIB strives for openness and transparency, allowing employees to understand their roles, how their work contributes to the whole, and how success is rewarded. This fosters a sense of shared purpose and ownership.

they established a successful structured finance business and a North American financial institution business. He remained at Barclays Capital until 2008.

In 2008, he shifted his focus to private equity and financial institutions in the Middle East and South Asia. This entrepreneurial spirit led him to spearhead a management buy-in of a bank in Bahrain in 2011. Unfortunately, the timing coincided with the Arab Spring, presenting unforeseen challenges. Despite their best efforts to revive the bank, the endeavor ultimately proved unsuccessful.

Undeterred, Sohail and his colleagues decided to leverage their experience by forming an investment holding company in Bahrain in 2016. Their vision was to build a robust banking group through this new venture. Their initial acquisition, a small bank in Djibouti in 2017, marked the beginning of this ambitious plan. They followed this up with the acquisition of West African banking assets from a bankrupt Portuguese bank.

These strategic acquisitions led his company to develop a two-pronged strategy. Geographically, they targeted East Africa, specifically the Djibouti Ethiopia trade corridor, and the West African Portuguese-speaking countries. From a product perspective, their focus was on emerging market banking, encompassing commercial banking, transactional banking (payments, transfers, cash management, treasury services, and trade finance), and offshore banking (private banking services).

Sohail identified a gap in the market after the global financial crisis: many large international banks were retreating from emerging market banking. This presented a unique opportunity for his company to step in and fill the void.

Since its initial launch with zero assets, his company has grown significantly, boasting \$700 million in gross assets as of today. While they remain a relatively small institution, their ambition

for growth is firm. They plan to achieve this through both organic expansion and strategic acquisitions.

We then steered the conversation towards the Bahamas, where Sohail's company holds a full banking license. He emphasized the Bahamas' dual role as a tourist destination and an offshore financial center. Their presence in the Bahamas allows them to leverage the region's treasury capabilities and, increasingly, to offer private banking services to their Middle Eastern, African, and South Asian clientele. Additionally, they are exploring ways to serve clients in the digital asset space, aligning perfectly with the Bahamas' recent strategic direction.

Concluding by acknowledging the challenges facing the banking sector: increased regulation, a more complex geopolitical landscape, and the rapid pace of technological innovation. Sohail recognized these as not just hurdles but also potential opportunities. He expressed his company's commitment to adapting to and embracing these challenges to ensure continued success.

Building a Niche

Sohail pointed out the distinct split between the domestic and offshore banking sectors in the Bahamas, acknowledging some overlap. As an offshore-licensed bank, Sohail's company has limitations in directly dealing with Bahamians within the domestic economy.

However, he emphasizes their positive contribution to the offshore banking ecosystem. They aim to solidify the Bahamas' reputation as a well-regulated location for facilitating regional and international trade and transactional flows. Consequently, their operations contribute to the Bahamian





economy through direct and indirect employment, technological advancements, and the potential for these advancements to benefit the domestic banking sector as well.

Sohail then addressed the competitive advantages of his Bahamas-based bank (IIB) compared to others in the region. He acknowledges the unique nature of IIB. Their client base and geographic focus differ from the majority of offshore banks in the Bahamas.

Traditionally, offshore banks in the Bahamas cater to clients from North America or Western Europe. In contrast, IIB focuses on private clients from East and West Africa, the GCC (Gulf Cooperation Council), and South Asia, banking them through the Bahamas. This focus on a distinct client subset sets IIB apart from its competitors.

He expresses confidence that IIB's experience operating in complex markets will translate to effectively serving these clients through their Bahamas offshore banking operations.

Thriving in the Bahamas' Offshore Market

- Sohail acknowledges there's no single reason for IIB being a great workplace but highlights several contributing factors.
 - **Employee Ownership:** IIB is entirely owned by its senior management team. This alignment of interests between shareholders, management, employees, and hopefully customers creates a strong foundation.
 - **Partnership-Based Decision Making:** Decisions are made through consensus, fostering collaboration and stability.

While this may sometimes lead to slower decision-making, it ensures everyone is on the same page and reduces risk.

- **Open and Transparent Culture:** IIB strives for openness and transparency, allowing employees to understand their roles, how their work contributes to the whole, and how success is rewarded. This fosters a sense of shared purpose and ownership.

Sohail believes these factors contribute to IIB being recognized as a great place to work.

IIB Bahamas Stands Out in the Offshore Market

Sohail emphasizes that IIB takes ESG (Environmental, Social, and Governance) seriously, going beyond lip service and implementing practical initiatives.

1. **Focus on Developing Markets:** Since IIB operates in developing markets, strong governance is crucial to ensuring adherence to the highest international standards.
2. **Social Impact:** IIB is driven by a desire to contribute positively to the societies they serve. This is reflected in their issuance of:
 - A blue bond to support environmentally friendly marine projects.
 - A green bond is listed on the Luxembourg Stock Exchange.
 - A social development bond where investors accept lower yields to fund education or health projects.
3. **Direct Community Investment:** IIB has an ongoing charitable program focused on education, exemplified by



Left to Right: Ms. Sherrece Saunders- Deputy Inspector, Bank Supervision Department, Mr. Sohail Sultan - Chairman iib Group Holdings W.L.L., Mr. John Rolle - Governor Central Bank of The Bahamas, Mr. Hubert A. Chipman - Independent Non-Executive Director, iib Ltd Bahamas & Mr. Omer Khan CEO Bahamas and Group Treasurer.

awarding bursaries and scholarships to young people in their markets.

4. Collaboration with Development Finance Institutions (DFIs): IIB works with DFIs to ensure their lending aligns with ESG goals. This involves:

Maintaining close relationships with DFIs.

Structuring financing arrangements where loan proceeds go towards projects with a positive social impact, such as female-empowered small and medium enterprises (SMEs).

Sohail identified the Bahamas as a critical location for IIB's future growth. Here's why:

Offshore Banking Opportunities:

- Emerging Market Focus: IIB sees an opportunity to expand its private banking and wealth management services for clients in emerging markets.
- Withdrawal of Traditional Players: Sohail observes that some traditional European private banks are retreating from the Bahamas, likely due to regulatory challenges in their home countries.

Advantages of the Bahamas:

- Stable Government and Economy: The Bahamas offers political stability, a strong currency peg, consistent economic growth, and a well-educated workforce.
- Sound Financial Regulation: The Bahamas has a reputable financial regulator with a progressive and evolving framework, making it an attractive location for offshore banking.

Future Growth in Digital Assets:

- Progressive Regulatory Framework: The Bahamas is a leader in developing a regulatory framework for digital assets, which is uncommon elsewhere.
- Opportunity for Fintech and Digital Payments: Sohail sees this focus on digital assets as an opportunity for IIB to expand into Fintech and digital payment services.

Overall, Sohail is optimistic about the future of the Bahamas as a leading offshore banking center and a hub for digital asset development. He believes this environment positions IIB well for future growth. 🇧🇸