



Q&A: Mohamed Ibrahim, Head of Information Technology

Q: How long have you been with SICO and what brought you to SICO and to Bahrain?

A: I have been with SICO for 13 years. I joined as Head of IT Infrastructure to revamp SICO's IT infrastructure and establish the Disaster Recovery Site and Business Continuity Plan, later leading the implementation of new Core Banking System. I came to Bahrain in 2005 to lead the IT Training & Consultancy Division at the Bahrain Institute of Technology.

Q: What was your experience/professional background before joining SICO?

A: Before SICO, my professional experience was mainly in IT infrastructure / network solutions and cyber security controls. I have got many professional certifications from different technology providers in these domains. Additionally, I worked as a technical instructor for many well-known professional certifications & curricula, which added a lot of value to my technical experience.

Q: In the ten plus years that you have been with SICO how have things changed in your department? Technology is no doubt playing a larger role than ever before. Can you please elaborate on that?

A: Worldwide, the development in technology is very fast and over the last 13 years it was always our objective to keep SICO's IT on track with market standards in digitalization and cyber security controls. FinTech disruption and the demand of business on automation have also significantly increased, particularly with COVID-19 pandemic and because SICO had started its digital transformation strategy a few years back, including enhancements on IT infrastructure we were able to sustain our IT services reliability/availability and provide the necessary automation with very flexible business continuity plans to work remotely under different scenarios. I believe that organizations that did not make considerations for digital transformation strategies in the last few years are currently facing many challenges adapting to this now.

Q: How prepared was SICO for the transition to doing things virtually when COVID hit?

A: We were actually very well prepared. Our infrastructure allowed us to transition to work from home seamlessly. We have an environment that allows at least 70% of our people to work from home without the operation being affected in any way. We had this ability to run our business remotely because we had invested in our IT infrastructure very early on, so when we were faced with a crisis like COVID it was not difficult to transition.

Q: 2020 has been a year full of challenges but what was the biggest challenge for the IT division at SICO this year?

A: I think the biggest challenge has been meeting the demand on IT services during 2020. SICO has always been a technology-led organization but COVID-19 forced us to accelerate the digitizing and automating of many processes. With 'Work From Home' we had to be prepared to provide more support for our people 24/7 so that they could perform all their tasks efficiently just as if they were working from the office without any kind of negative impact or delays. We also had to make sure that all of our previously scheduled projects ran smoothly and were completed on time even when we ourselves were unable to be physically present in the office.

Q: Can you give us an example of one such project?

A: We managed to implement the Bloomberg AIM system for our Asset Management Division which is a crucial platform that allows investment managers to become more efficient and implement more agile trading strategies. The fact that a business-critical project of this nature was completed and implemented from A-Z, using the remote channels was a great achievement for us. Under normal circumstances we would have had people travelling Dubai and Europe to come work with us onsite but with all of the COVID restrictions we were forced to put in the extra time and effort internally to make it happen. We were very pleased to receive a call from a Bloomberg regional director, praising us and the whole team for seeing the project through virtually end-to-end.

Q: What other big achievements were made in 2020?

A: I am also very proud of the fact that we completely revamped our cybersecurity framework and strategy. Again, this was one of those things that is becoming crucial as we navigate our way through a new virtual world. We have a new framework and strategy for our server security policies and procedures in line with global best practice and CBB regulations. It was designed to accommodate volumes for our mother company SICO, as well as our subsidiary SICO Funds Services (SFS).

Q: Are there any new developments with the online trading platform?

A: We carried out a complete upgrade for our SICO Live platform and mobile app that includes additional features, a more seamless trading capability and more value-added services for our customers including access to news and market information. We also enhanced the security features. New for us this year is SICO Global, a second trading platform that provides access to global markets in Europe and the US.

Q: There is no doubt that technology is playing an increasingly large role in our day-to-day work lives regardless of the industry that we operate in. It's a trend that has been accelerated even further by COVID. What steps are you taking at SICO to ensure that you remain ahead of the curve when it comes to tech?

A: At SICO, we always focus on digitalization & automation in parallel with cyber security enhancements, which is difficult to implement if SICO doesn't have very advanced infrastructure. Accordingly, our IT projects are strategically planned with the following steps:

- 1- Implementing a cloud-based platform to digitize and automate our asset management business end-to-end.
- 2- Implementing a fully integrated platform for our subsidiary SICO Funds Services Company to digitize its custody and fund administration servicing business as well as offerings to customers.
- 3- Considering cloud hosting for all new systems. Additionally, we are enhancing our IT infrastructure by using advanced enterprise cloud solutions.
- 4- Enhancing our MIS reporting capabilities by implementing digitized & electronic platforms to provide the required reports to business units and a dashboard with KPIs to decision makers.
- 5- Considering RPA & IA solutions for advanced digitalization.

We always review our projects & strategies to ensure that they are aligned with market growth and expected digitalization plans which helps us a lot in keeping SICO ahead of the curve.