

# ASRY board meeting confirms optimism for 2018



ASRY Chairman - Shaikh Daij Bin Salman Al Khalifa

Manama

ASRY, the leading ship and rig repair facility in the Arabian Gulf, has held its 150th meeting of the Board of Directors at the company's headquarters in Bahrain, under the chairmanship of Shaikh Daij bin Salman Al-Khalifa,

**Stable oil prices, focus on core strengths, and new projects will underpin improved performance**

Chairman of ASRY.

The Board reviewed the positive progress made over

the second half of 2017, as well as the general improvement in the company's position

throughout the year.

Following in the meeting Shaikh Daij commented: "Looking ahead to 2018, it was agreed there is further optimism for the company's future, with several significant new projects set to materialise next year.

"Anticipating some

stabilisation in the global oil price, the company will focus on its core strengths of ship and rig repair."

He also said that "the coming year will also see the ongoing roll-out of its roadmap for developing and securing the business for the foreseeable future."

## Turkey to finalise S-400 deal with Russia

Turkish President Recep Tayyip Erdogan has said that his government is close to finalising a deal to obtain Russia's S-400 missile defence system – a source of worry for Turkey's NATO allies

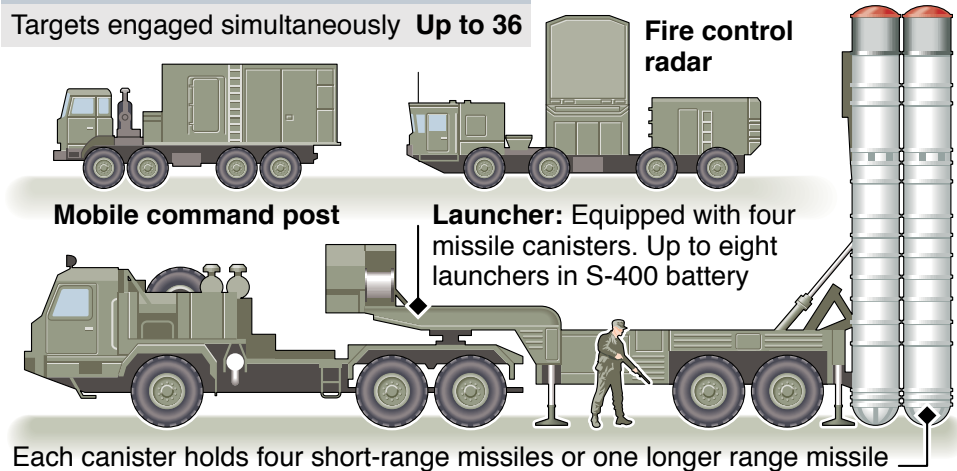


### S-400 TRIUMF (SA-21 Growler)

Maximum detection range	600km
Maximum altitude	30km
Maximum target speed	4.8km/sec
Targets engaged simultaneously	Up to 36

### Missile ranges

9M96:	120km
48N6:	250km
40N6:	400km



Each canister holds four short-range missiles or one longer range missile

Sources: Associated Press, Army Technology

© GRAPHIC NEWS

# CBB announces partnership endorsing BFB

Manama

The Central Bank of Bahrain (the "CBB") has announced a partnership yesterday officially endorsing the launch of Bahrain FinTech Bay (the "BFB") and its Fintech initiatives in the Kingdom of Bahrain.

The announcement is the most recent in a series of steps affirming the CBB's commitment to developing Bahrain into a leader of Fintech innovation and investment in the GCC region.

The CBB and its recently announced FinTech & Innovation Unit will work closely with the BFB to support the development of the Bahrain Fintech ecosystem and ensure the participation of financial institutions seeking to innovate and invest in Fintech. In addition, the CBB will work closely to support innovators at the BFB in providing access and guidance to its regulatory framework, including the



Central Bank of Bahrain Regulatory Sandbox.

On this occasion, Rasheed Mohammed Al Maraj, Governor of the CBB, said: "BFB's launch complements our initiative to introduce a comprehensive regulatory framework for Fintech and to encourage its adoption by market participants as they look to prepare for the future."

Maissan Al Maskati, Chairman of FinTech Consortium Bahrain said: "We believe that close coordination on all matters pertaining to the development of new innovation will be important in promoting Bahrain's advanced, robust and fintech friendly regulations to innovators globally."

# AGB wins number of Islamic Business and Finance Awards

Manama

Three banking units of Al Baraka Banking Group B.S.C. (ABG), the leading Islamic banking group based in Bahrain, won the Islamic Business and Finance Awards 2017.

Adnan Ahmed Yousif, President and Chief Executive of Al Baraka Banking Group also won CSR in Islamic Banking Award 2017 for his outstanding contribution in this field.

The three units of ABG won the following awards: Best CSR in Islamic Banking in Syria - Al Baraka Bank Syria



Mohammed Halabi, CEO of Al Baraka Bank Syria receives the award

- Best Islamic Bank in Syria, - Al Baraka Bank Syria - Best Islamic Bank in Lebanon - Al Baraka Bank Lebanon - Best Islamic Bank in Turkey - Al Baraka Turk Participation Bank.

The awards were received by Mohammed Halabi, Chief Executive Officer of Al Baraka Bank Syria at the awards ceremony which was held on

December 12, 2017 in Dubai.

In its 12th year, the Islamic Business and Finance Awards focus on honouring excellence in Sharia'a compliant financial and banking services. A

panel of arbitrators and experts selects a selection of institutions, followed by a six-week voting period.

Winners are selected based on the number of votes each institution receives. For prizes such as Best Islamic Bank, it is based on key performance indicators and audited financial results, while the award of the best banking personality of the year depends on vote of the majority of the members of the jury.

Adnan Ahmed Yousif said, "Winning these prestigious awards motivates us to continue work on the implementation

of our strategies with a view to serving the development needs of the countries in which we operate through our CSR program, which we implement and whose goals are linked to UN sustainable development goals."

He added, winning these awards makes us feel proud of our belonging to Al Baraka Banking Group. It is also an international recognition of the outstanding achievements of the Group and its units, their prestigious positions, as well as their effective contribution to development of Islamic banking industry.