

Invest in Infrastructure, Human Capital: Minister



Minister of Finance, Shaikh Ahmed bin Mohammed Al Khalifa

Manama

The Minister of Finance, Shaikh Ahmed bin Mohammed Al Khalifa yesterday urged Multilateral Development Banks (MDBs) to help finance investment in infrastructure and human capital to generate inclusive and sustainable economic growth and create jobs.

In his statement to the 95th Meeting of the Development Committee, the minister stressed that designing policies that foster robust and inclusive growth would promote access to quality education and healthcare for all and provide improved equality of

opportunity.

The session was held in Washington, D.C. on the sidelines of the World Bank Group (WBG) and the International Monetary Fund (IMF) Spring Meetings. The statement was delivered on behalf of Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar, United Arab Emirates and Yemen.

“Recognising the critical role the WBG play a major role in addressing the challenges,” the Minister said while welcoming the positive momentum achieved thus far towards

making it a better and stronger institution through utilization of efficiency and realignment measures.

“Increased support for developing countries will be critical in helping them achieve their development needs, said the Minister. He also expressed his support to World Bank’s strategy of collaborating with the private sector, which improves productivity and job creation.

On the occasion, the Minister also commended the International Finance Corporation (IFC), saying that it had demonstrated its

ability to play a leadership role in mobilising private capital.

However, Shaikh Ahmed said that in order to address the financial costs of fulfilling the Sustainable Development Goals (SDGs), the IFC should play a leading role in synchronising partnership across the entire WBG, reinforcing the “One World Bank Group” model.

The Minister also highlighted the ability to generate better jobs, particularly for youth and women, as an essential requirement for promoting sustainable economic growth, stability and social cohesion.



IBDAR names Sejiny as CEO

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Bahrain-based wholesale Islamic Investment bank, Ibdar Bank, has announced the appointment of Ayman Sejiny as Chief Executive Officer (CEO) of the bank.

Sejiny brings over 24 years of Investment and Corporate Banking experience, having held senior roles in a number of leading local, regional and international financial institutions such as Barclays, CITI Bank and ABN Amro.

Previous to his appointment with Ibdar, Sejiny was the Group CEO of Bahrain based Bank Alkhair, which has a presence in Saudi Arabia, United Arab Emirates, Turkey and Malaysia. Prior to this he was Board Member and Chief Executive Officer of Barclays Capital Saudi Arabia where he managed Barclay’s three business sectors consisting of Barclays Capital, Barclays Wealth, and Barclays Sales and Treasury. He is also the Chairman of Bahrain Financing Company Group (BFC), holds positions on various boards regionally and internationally, and has spoken at numerous banking and finance conferences in Bahrain, KSA, UAE, UK and the USA.

Commenting on the appointment, Chairman of Ibdar Bank, Tareq Sadeq said: “I am pleased to welcome Ayman Sejiny as Chief Executive Officer of Ibdar Bank. Ibdar is building a fresh thinking, world class management team, and the appointment of Sejiny to the helm of the Bank is aligned with that vision.”

Sejiny said: “My focus will be to further hone the investment strategy, and spearhead efforts to develop the Debt Capital Market (DCM), Equity Capital Market (ECM), Private Equity, Asset Management and Treasury and Capital Market business lines.”



Waqf fund organised its sixth corporate governance workshop in which 23 CEOs and board members of the fund’s member institutions participated. The workshop made several observations and recommendations regarding corporate culture and the challenges it faced. One of the participant, Dr. Nabil El-Hage, a corporate governance expert and former professor at Harvard Business School highlighted the growing importance of regulatory compliance in the banking industry and the need for board members to be extra vigilant in this regard. The Waqf Fund has 22 member institutions including the Central Bank of Bahrain.