

JIB okays 15pc cash dividends



Ordinary and Extraordinary General Assembly of Jordan Islamic Bank approves the balance sheet for the year 2016

Manama

The General Assembly of Jordan Islamic Bank (JIB), a subsidiary of Al Baraka Banking Group yesterday agreed to distribute cash dividends to shareholders at 15 per cent of the paid capital and to increase the bank's capital by US\$42.3 million/ share in the amount of 20pc as free shares.

"Thus, the Bank's capital has become US\$ 253.9m instead of US\$211.6m and the increase will be covered from retained profits," JIB said in a statement.

Commenting on the result, Adnan Ahmed Yousif, Chairman of the Board of Directors of JIB and the President & Chief Executive of Al Baraka

Banking Group pointed out that despite downturn in global economy, the bank was able to reinforce its status and provide the best Islamic banking products and services to reap several worldwide prizes and sharia & credit ratings from international institutions.

By the end of 2016, profits before tax grew by 12.1pc to US\$118.1m compared to US\$105.4m in 2015. Net profits after tax grew by 11pc to US\$76.2m compared to US\$68.7m in 2015.

Musa Shihadeh, CEO / General Manager of Jordan Islamic Bank indicated that the growth of the revenues reached 10.8pc amounting to US\$313.1m compared to US\$282.5m at the end of 2015. The growth of

joint investments profits prior distribution reached around 11.6pc, amounting to US\$279.1m compared to US\$250.2m in 2015.

Growth in Shareholders' equity reached about 10.1pc, amounting to US\$483.4m compared to about US\$438.9m at end of 2015. The Return On Average Equity (ROAE) after tax reached about 16.52pc.

At the end of 2016, the growth in the total balances of saving schemes reached around 7.8pc to around US\$5.69bn, distributed to about (903) thousand active accounts compared to around US\$5.28bn in 2015 distributed to around (816) thousand active accounts.

Growth in the total balances of financing and

investment reached around 3pc amounting to US\$4.57bn distributed to 239 thousand transactions compared to around US\$4.45bn at end of 2015 distributed to 201 thousand transactions.

By the end of 2016, the number of beneficiaries of the bank's financings reached around 167,299 thousand beneficiaries and the outstanding balance of financing amounted to about US\$1620m.

Concerning the future plan of the bank for the year 2017, Shihadeh said that bank would open two new branches, six offices and will continue to make available alternative energy in the sites of the Bank, by generating electrical power using solar cells.

Xpress Money launches Mother's Day campaign

Manama

Xpress Money announced it has launched a 'Mother's Day for Kids without Mothers' campaign to transform the lives of abandoned children in the Philippines on the occasion of Mother's Day.

The campaign has been launched by Xpress Money as part of its CSR platform, H.O.P.E, in collaboration with Virlanie Foundation in the Philippines.

As part of the campaign, between April 21st and May 14th, Xpress Money will contribute a part of the transfer fees an OFW pays to send money to the Philippines.

"For every remittance to the Philippines, Xpress Money will make a contribution to transform the lives of these children," said Ashwin Gedam, Vice President of Global Marketing, Xpress



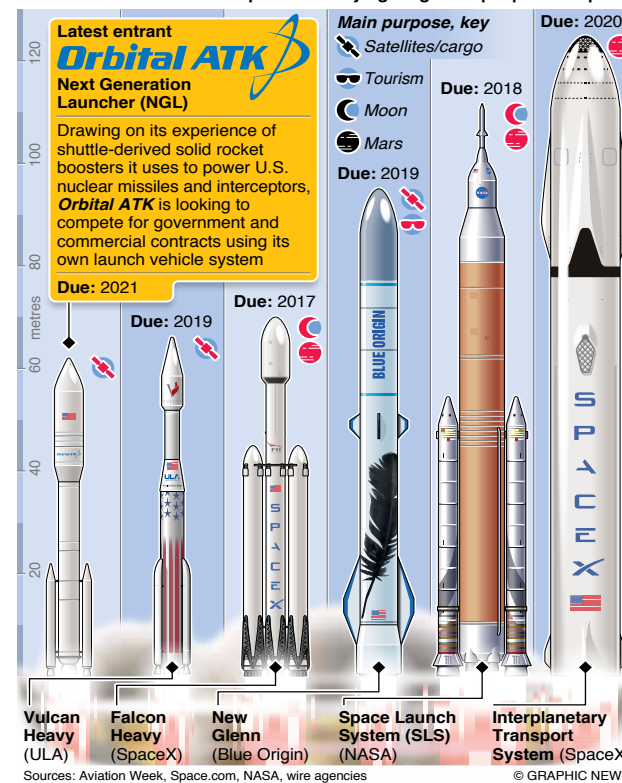
Ashwin Gedam Money.

The initiative will also raise funds for a Mother's Day Feast for the children of the Virlanie Foundation in Manila.

"By visiting www.xpressmoney.com/hope, anyone can nominate a women, be it, their mothers, sisters or friends, residing in Manila, to spend a few hours on Mother's day with these children who are deprived of a Mother's love," Xpress Money said in a statement.

The increasingly crowded U.S. space race

NASA is setting its sights on the moon once more – with a view to future manned missions to Mars – which is encouraging commercial companies to build rocket boosters capable of carrying cargo and people into space



BCCI holds B2B meeting with Chinese delegation



Officials during the meeting

Manama

The Bahrain Chamber of Commerce and Industry (BCCI) in cooperation with China Council for the Promotion of International Trade (CCPIT) held yesterday B2B meetings at Golden Tulip Hotel.

Bahraini and Chinese business owners from sectors including construction, building materials, ICT, energy and mineral resources,

food and beverages, machinery, electronic, finance and trade participated.

On the occasion, the Chairman of the Chamber Khalid Al Moayed affirmed the chamber's keenness to support local business and encouraged Bahraini business community to seek opportunities overseas by partnering with their counterparts from around the world.

Head of the Chinese

delegation and Director General of China Council for the Promotion of International Trade (CCPIT) Li Qingshuang commended the chamber on its efforts to foster business and encourage liaison. Bahrain Economic Development Board's Senior Officer of International Offices Mohammed Al Madani delivered a presentation on the features of the Bahraini Economy.