

## Tamkeen, BisB launch BD20m pf

Manama

**T**amkeen's labour fund and Bahrain Islamic Bank inaugurated a BD20 million portfolio under the programme Tamweel+, to support medium and large enterprises.

The programme provides Sharia-compliant financing, with Tamkeen supporting 70 per cent of the annual profit rate capped at 8pc on reducing balance. The financing amount ranges from BD 1m to BD 2.5m.

The programme also has several advantages, such as a long term repayment period, in addition to granting enterprises the freedom to use the financed amount for investment and development or local and international expansion, including export and diversification of products and activities related to business.

With the signing of this agreement, the portfolio of Tamweel+, a programme launched by Tamkeen earlier this year, reaches BD 80m.

Dr. Ebrahim Mohammed Janahi, CEO of Tamkeen said, "Tamkeen works hand in hand with its partners to achieve its objectives of meeting the needs of enterprises at their various stages of growth, in order to make the private sector a primary engine of national economy."

Hassan Jarrar, CEO of BisB, said: "Our collaboration with Tamkeen through Tamweel+



Dr. Ebrahim Mohammed Janahi programme is part of our persistent efforts to support medium and large enterprises that represent a significant proportion of the institutions operating in the Kingdom of Bahrain."

Tamkeen offers Tamweel+ in cooperation with a group of banks, in order to support medium and large enterprises in expanding their business and overcoming challenges by facilitating access to Sharia-compliant financing with competitive profit.

The programme was based on a study conducted by Tamkeen regarding the needs of private sector institutions in the Kingdom, which revealed a gap in financing projects that exceed BD 1m.

Tamkeen is working to attract more banks to participate in the programme, providing affordable financing solutions to enterprises in order to support the private sector and boost the economy.

# Complaint lodged against company for not paying salaries



Unpaid workers in a recent protest demanding for their salaries  
**DT News Network**  
**Manama**

**A** local human rights group has lodged a complaint against a private construction company which has failed to pay salaries to its workers for several months.

The employees of G.P Zachariades Overseas Limited have been allegedly in trouble for the past few months, due to a financial crisis.

Bahrain Human Rights Watch Society (BHRWS) confirmed in a statement issued on Saturday that the matter has

been taken to the International Labour Organisation (ILO), "BHRWS submitted an urgent complaint to ILO against the Cypriot company for not paying its employees for almost four months."

BHRWS explained that "the employees are enduring tough conditions, as they're unable to support themselves or their families, especially during the Holy Month of Ramadan, when life expenses increase".

The society, without mentioning the number of the

affected workers, confirmed that they are from Asian countries.

"Migrant Workers Protection Society has been supporting the workers and providing them with meals for the past period. Unfortunately, the society stopped as they lack financial support to help the labourers," the society added while demanding Labour and Social Development Ministry to interfere and seize all of the company's assets and belongings until the workers' rights are settled.

G.P Zachariades Overseas Limited has been operating in Bahrain for the past three decades. *DT News* had reported in January that an Indian labourer of the company died of heart attack while protesting along with hundreds of his unpaid colleagues who were demanding their salaries.

A representative from the company told *DT News* back then that the company is arranging the payments and travelling fees of the workers. Yet, the issue seems to remain.



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