

# Ithmaar Holding posts Q1 results; shareholders agree to boost capital

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Ithmaar Holding, a Bahrain-based holding company, yesterday announced its first quarter 2023 results, reporting a net loss attributable to equity holders of US\$3.01 million compared to the net profit of US\$1.14 m in the year-earlier quarter.

Earnings Per Share (EPS) were negative US Cents 0.10, compared to US Cents 0.04 for the same period in 2022. Operating income was US\$53.66 m, a 10% decrease compared to the US\$59.59 m reported for the same period in 2022.

The announcement, by Ithmaar Holding Chairman Prince Amr Al Faisal, follows the review and approval of the Board of Directors of the Company's consolidated interim financial results.

Total net profit was US\$2.05 m, a decrease of 68% from net profit of US\$6.47 m in the pri-

## Ithmaar Bank reports Q1 2023 results

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Ithmaar Bank a Bahrain-based Islamic retail bank, yesterday reported a first quarter net loss attributable to equity holders of BD1.80 million compared to net profit of BD0.196 m in the year-ago quarter.

Total net loss was BD0.23 m compared to the BD1.502 m net profit reported for the same period in 2022. This is mainly due to foreign exchange impact relating to strategic investments

The announcement, by Ithmaar Bank Chairman Prince Amr Al Faisal, follows the review and approval of the Board

of Directors of the Bank's consolidated financial results. The bank attributed the decrease mainly to foreign exchange impact relating to the Group's strategic investments



Prince Amr Al Faisal

of Directors of the Bank's consolidated financial results.

At an Extraordinary General Meeting on Sunday, Ithmaar Holding shareholders approved plans to improve the capital of the Company. The initiative,

“On behalf of the Ithmaar Bank Board of Directors, I would like to announce that despite the challenging global economic situation, the Bank continues its efforts to grow its core Islamic banking business, which focuses on Corporate Banking and on further enhancing the value of its strategic investments,” said Prince Amr.

Total assets stood at BD2.08 billion as at 31 March 2023, 10% lower than BD2.31 bn as at 31 December 2022. This is mainly due to foreign exchange impact during the period resulting from the Bank's strategic investment.

proposed by the Board of Directors, includes injection of Tier 1 Capital of up-to \$200 million which will be subject to legal and regulator's approval.

# BisB opens summer campaign for VISA credit cardholders

Travel packages to London and cash prizes worth over BD 80,000

● The Bank will reward 25 customers every month

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Bahrain Islamic Bank (BisB) yesterday announced the launch of its summer campaign for VISA Credit Cards holders. The campaign, which began in June will run until the end of August, offers prizes including a family travel trip for four to London and cash prizes worth more than BD 80,000.

Both existing and new customers who use their VISA Credit Cards to make purchases in either local or foreign currency will qualify for the monthly prize draws. Each customer will have one chance to qualify for the draws with every BD 50 they spend in local currency, while customers will receive five chances to qualify for the draws when paying the same amount in a foreign currency. This applies to all types of BisB's VISA Credit Cards, including VISA Infinite, Signature, Platinum, and Gold Cards.

Over the summer, the Bank



Fatema AlAlawi

will reward 25 customers every month, while one lucky winner will win an all-expenses-paid trip for four family members to London, inclusive of the travel tickets, accommodation for five nights, a Disney-themed experience, and a sum of BD 1,000. Another winner will also win a similar family trip in addition to a sum of BD 750. Furthermore, three winners will receive BD 750 each, five winners will receive BD 500 each, and fifteen customers will win BD 300 each.

Fatema AlAlawi, Chief Retail Banking Officer at BisB, said; “Moving forward, we will be introducing similar initiatives and adopting further rewards schemes in order to enrich our customers' banking journey.”

## World Bank lifts Russia growth forecast on resilient energy exports

Washington

The World Bank has significantly improved its outlook for the Russian economy this year due to stronger-than-expected revenues from energy

exports to countries including India and China.

The Russian economy is now forecast to contract only slightly in 2023, the bank said in a semi-annual report on the global economy published Tuesday,

marking a sharp change from its previous prediction of a more pronounced economic contraction.

But overall, Russian oil export volumes “have not changed materially,” with Russia successful-

ly offsetting this lost revenue by ramping up exports to other countries including India and China, the World Bank said.

Russia's economy is now expected to contract by just 0.2 percentage points this year.

# The all-new 2023 Grand Wagoneer raises the bar in offroad capability, technology and luxury

● The All-New 2023 Grand Wagoneer by Jeep is the most luxurious and technologically advanced SUV in the brand's history

● Debut of the Hurricane I6 Twin Turbo with output of 493 hp / 670 NM of torque performance

● The Grand Wagoneer will be available at Behbehani Brothers showrooms starting 6th June 2023

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Yesterday marked the official arrival of the All-New 2023 Grand Wagoneer in Bahrain, the most luxurious and technologically advanced SUV in the Jeep brand's legendary 80-year history. Customers now have the opportunity to experience the car's renowned capability courtesy of three available 4x4 systems, exceptional driving dynamics, powerful performance, advanced technology, safety and a new level of comfort for up to eight passengers – all wrapped in a sophisticated and authentic new design.

Jeep® Middle East, in partnership with its trusted partner Behbehani Brothers in Bahrain will



Officials with the All-New 2023 Grand Wagoneer during the launch

mark the arrival of an icon with a dedicated reveal of the car at Jeep Showroom, Sitra. This will be followed by a pop-up “House of Grand Wagoneer” experience from 6th June, featuring an experiential zone where guests can customize and configure their Grand Wagoneer using the latest hot spot technology and capacity sensors, as well test drive the car.

Rakesh Nair, Managing Director, American Brands at Stellantis ME, said: “Grand Wagoneer is an American icon re-born and has been designed and built with the Middle East firmly in mind. Today, the SUV makes its debut in Bahrain and brings with it legendary capability, new levels of comfort, advanced technology and sophisticated design. This is the first time we will enter the large SUV segment in Bahrain with Jeep, and we have an incredible opportunity to redefine the category and expand our potential customer base.”

“We are committed to provid-

ing the best possible experience for our customers in the region guided by Jeep's 10 promises to the Middle East. This includes setting premium standards for both our showrooms and service centers with fully trained Jeep ambassadors for sales and service, providing courtesy vehicles, convenient scheduling, complimentary maintenance and much more. Our goal is to exceed expectations and ensure complete customer satisfaction.” added Nair.

Sam Yacoub, General Manager Stellantis Brands Bahrain welcomed the crowd followed by a detailed product presentation by Mr. Mohamed Aladdin Brand Marketing- Head of Wagoneer Stellantis Dubai.

Featuring three 4x4 systems and an all-new architecture that delivers exemplary on-road driving performance, the 2023 Grand Wagoneer epitomizes luxury and adventure. The bold and distinctive exterior is com-

plimented with artisan levels of craftsmanship in the interior with opulent Palermo leather trimmed seating and a fully digital cockpit with leading-edge technologies that are exquisitely presented for ease of use.

The most technologically advanced Grand Wagoneer ever, also features next-generation innovations, including the new

advanced Uconnect 5 system and 75 inches of total digital display screen area. This consists of 45 inches of screen across the front dashboard, Fire TV integration, digital rearview mirror and exclusive Rear Seat Monitoring Camera. Over 120 leading-edge safety and security features are also a part of the 2023 Grand Wagoneer inventory including innovative applications of technologies that connect the drive, vehicle and road. These include segment-leading features that enhance a driver's field of vision, help make instrumentation easier to see and enable driver-assist capabilities that support collision avoidance. Autonomous vehicle capabilities, hand-free active driving assist, night vision with pedestrian and animal detection, intersection collision assist, drowsy driver detection, digital rearview mirror and 360-degree surround view camera are just some of the many attributes of the cutting-edge,

large segment SUV.

The 2023 Grand Wagoneer has also collaborated with distinguished audio brand, McIntosh, to bring an exclusive, high-fidelity audio system to a vehicle for the very first time. For more than 70 years, McIntosh has created high-quality, handcrafted, American-made audio products and systems for homes, concert venues and iconic moments in music history across the globe. Now its signature audio performance has been perfectly tailored to the Grand Wagoneer with patented technology that gives a sense of space and recreates a realistic ambience of a musical venue – concert or recording studio. In conjunction with the outstanding audio quality, the McIntosh logos appearing on the door speaker grills are backlit in the brand's signature blue color, adding to the ambience created by the interior's custom ambient lighting.

In another industry leading innovation, the 2023 Grand Wagoneer features the new 3.0-liter Hurricane twin-turbo, inline, six-cylinder engine, that that delivers better fuel economy and fewer emissions than larger engines while at the same time generates more horsepower and torque than many competitors' naturally aspirated V-8 engines.

Starting price of pre-VAT BHD. 49,999/- Visit Behbehani Jeep Showroom Sitra / Call 17459955 to Know more OR to book a test drive.



The All-New 2023 Grand Wagoneer