

# IMF raises Bahrain's economic growth forecast

● **Bahrain's economy is expected to grow 3.3% this year**

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International Monetary Fund logo is seen outside the headquarters building during the IMF/World Bank spring meeting in Washington, U.S.

The International Monetary Fund yesterday raised its growth forecast for Bahrain's economy, as it said

it also expects most other economies in the Gulf to do the same.

The fund said that it now expects most Gulf economies to recover this year at a 'faster pace' than previously estimated, as it raised its 2021 global growth forecast to 6% from 5.5% less than three months ago.

IMF forecasts the economy of Bahrain to grow 3.3% this year versus a forecast of 2.3% in October, the IMF said in its latest

World Economic Outlook, released this week.

Saudi Arabia's economy, the largest in the region, is expected to grow 2.9% this year, up from the 2.6% forecast in January.

Saudi Arabia's economy contracted 4.1% last year due to the twin shock of the COVID-19 pandemic and lower oil prices.

The United Arab Emirates, the Gulf's second largest economy, will see growth of 3.1% this year,

rebounding from a 5.9% contraction in 2020, the IMF said. In October last year it had forecast a 6.6% drop in 2020 and 1.3% growth this year.

Oman saw the biggest positive revision of the Gulf countries, from expectations of a 0.5% contraction this year to a forecast of 1.8% growth.

Forecasts for Kuwait and Qatar remained almost unchanged, with Kuwait expected

to post 0.7% growth this year, up from an October estimate of 0.6%.

Qatar's economy is estimated to grow 2.4%, just below the previous 2.5% estimate.

The IMF on Tuesday said unprecedented public spending to fight the COVID-19 pandemic, primarily by the United States, would push global growth to 6% this year, the fastest pace since 1976.

## Ithmaar Bank to fast-track Murabaha transactions following Bahrain Bourse deal



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Ithmaar Bank, a Bahrain-based Islamic retail bank, announced signing an agreement with the Bahrain Bourse to utilise the Ijara Sukuks issued by the Central Bank of Bahrain as underlying assets to complete Murabaha Finances using a Sharia-compliant online brokerage service introduced by the bourse.

Bahrain Bourse Chief Executive Officer, Shaikh Khalifa bin Ebrahim Al Khalifa, the CBB Executive Director of Banking Operations, Shaikh Salman bin Isa Al Khalifa, and the Ithmaar Bank Chief Executive Officer, Ahmed Abdul Rahim, signed an electronic copy of the deal during a live video call.

"Ithmaar Bank is committed to becoming the Islamic retail bank of choice," said Abdul Rahim. "To do so, we invest

heavily in continuously enhancing our products and services while growing closer to our customers," he said.

"An important component of this commitment is working to ensure we remain at the cutting edge of technology while continuously enhance our customer's Islamic banking experience," said Abdul Rahim. "This agreement with the Bahrain Bourse checks both these key criteria, while also reinforcing Bahrain's position as a regional banking and finance hub," he said.

"We are pleased to welcome Ithmaar Bank on to the platform, and are confident it will help further enhance their customers' Islamic banking experience," said Shaikh Khalifa. "We hope other Islamic retail banks follow suit, and we look forward to welcoming other banks on board shortly," he said.

## Investcorp sells Kee Safety Group

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Investcorp yesterday agreed to sell Kee Safety Group Ltd to its management team, supported by Intermediate Capital Group.

Established in the UK in 1934 and headquartered in Cradley Heath, Kee Safety is the leading global provider of Fall Protection and Safe Access solutions and products associated with working at height.

Investcorp acquired Kee Safety in November 2017 and has worked closely with the management team to drive both organic and inorganic international growth, whilst expanding Kee Safety's market-leading product offering. Under Investcorp's ownership, Kee Safety accelerated its growth trajectory, surpassing £100m in sales and growing EBITDA at a double-digit rate. Moreover, the Company has completed fifteen acquisitions, expanding its geographic footprint in Europe, North America, Asia and the Middle East.

Mohamed Al Sada, Head of Bahrain and Kuwait for Investcorp's Private Wealth, said: "When Investcorp acquired Kee Safety in 2017, we were able to see the potential that the company has in the indus-



Mohamed Al Sada

try it operates in. Since our acquisition, we have worked closely with the management team to achieve what is today a success story for both Investcorp and Kee Safety. We are pleased to have been part of the company's growth journey, and we wish the team all the best in their years to come."

Chris Milburn, Chairman of Kee Safety, added: "Investcorp has been a true partner to us over the last three and a half years. As a management team, it has been extremely important to share our growth journey with the right partner, capable of supporting us in a period of strong development in North America, the Middle East and Asia. We have valued Investcorp's constructive approach and benefited from its global mindset throughout our journey together."

# Batelco, NBB Group sign deal

● **NBB officials signed the deal during a visit to the newly opened Batelco Data Center in Hamala**

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The deal signing

Both Batelco and National Bank of Bahrain Group signed a Memorandum of Understanding (MoU) to formalize plans that will see the Group's core IT infrastructure being moved and hosted within Batelco's Hamala Data Center.

NBB officials signed the deal during a visit to the newly opened Batelco Data Center in Hamala - the 'largest' enterprise Data Center in Bahrain.

With an area of 12,236 square meters, the Center has a total

capacity of 2.7 megawatts to service 250 working racks.

Batelco CEO, Mikkel Vinter, and General Manager of Enterprise, Abderrahmane Mounir, welcomed NBB's Group Chief Operating Officer Ian Blacklaw, Razi Amin, Head of Information Technology at NBB, and Osama Ali Nasr, Chief Information Officer at Bahrain Islamic Bank.

Commenting, Iain Blacklaw,

Group Chief Operating Officer at NBB, said: "The current shift is a strategic move towards a complete digital transformation at NBB Group, and given the recent upgrades to the bank's services, we aim to adopt an independent techno-centric model of operation to further enhance our performance and expand our service offerings."

"Batelco's new Data Center is fully equipped with all the necessary means to handle our IT infrastructure operations, allowing us to further focus on outsourcing our day-to-day responsibilities and operations while trusting that our infrastructure is being safely and securely managed and maintained by one of the most respected national entities in the Kingdom."

Batelco General Manager of Enterprise, Abderrahmane Mounir, said: "We believe that the facilities and solutions we can offer are well suited and designed for the banking and finance sector and other verticals."

"Additionally, customers using our Data Center services are provided with continuous support from Batelco's 24-hour Network Operations Centre and business-continuity management facilities," he added.

## ASU signs deal with JAFCON for Productivity Improvement

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The Applied Science University announced signing a deal with "JAFCON Consultants for Productivity Improvement" to train University students to enhance their skills and advantage in the job market.

Professor Ghassan Aouad, President of the University and Dr Akbar Jaffari, CEO of JAFCON, signed the deal.

The agreement enrolls ASU students and graduates in the "Eqtidar (Ability) Programme for productivity improvement", supported by TAMKEEN.



Officials during the deal signing

Professor Ghassan Aouad said the deal aims at helping students obtain practical real-life training to land jobs matching their qualifications after gradu-

ation and learn more about the nature of the labour market and its needs.

The programme also aims at giving students a hands-on ex-

perience of the field they will be working and interacting with after graduating.

## Alba receives ISO 22301:2012 certification in Business Continuity Management System



Bureau Veritas, in line with the United Kingdom Accreditation Service, conducted the audit, which covered all departments in Alba

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Aluminium Bahrain announced receiving the ISO 22301:2012 certification for Business Continuity Management System.

The certification reflects

Alba's ability to continue its business operations despite disruptions and adherence to best practices as per the BCMS.

Alba's Chief Executive Officer, Ali Al Baqali, said: "The early implementation of our

BCMS and Emergency Response Plans has helped us to navigate through the COVID-19 crisis, keep our people safe and ensure the sustainability of our operations. Our continuous improvements are to prepare, respond and recover from crises

and this certificate validates our resilience and ability to pursue excellence in everything we do."

Bureau Veritas (BV), in line with the United Kingdom Accreditation Service (UKAS), conducted the audit, which covered all departments in Alba.