

# BUSINESS

## CBB launches new liquidity management tool

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The Central Bank of Bahrain (CBB) announced launching a Single binding Wa'ad based structure facility which is a Shari'ah compliant alternative to the Foreign Exchange Forward.

The move forms part of CBB's efforts towards the development of Islamic banking and promoting liquidity management for Islamic retail banks.

This tool is based on the "Single Binding Wa'ad based structure" agreement that has

been developed by the International Islamic Financial Market (IIFM) and the International Swaps and Derivatives Association (ISDA).

It is considered the latest effort by the industry body to improve the available hedging practices in the Islamic banking sector.

The CBB emphasises that providing such a Shariah-compliant product contributes to the diversification of Islamic investment opportunities and enhances the Kingdom's position as a financial centre for Islamic banking.

In Islamic finance, Wa'ad, or promise, refers to an obligation issued by one counterparty, such as a potential purchaser or purchase orderer in Murabaha transactions, to another, and whereby the promisor undertakes towards the promisee to proceed with the contract. Shari'a considers a promise as binding on the issuer unless an excuse (force majeure) comes forth and prevents fulfilment. In law, a promise is binding if it is pending on a cause and incurring the promisee costs and expenses.



Murabaha refers to the selling of a commodity for a given price plus a certain profit margin as agreed upon by the seller and buyer. The profit margin can either be a percentage of the purchase price or a lump sum amount.

Courtesy of Investment&finance)

## BCCI forum on E-payment

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The Bahrain Chamber of Commerce and Industry (BCCI) represented by its Technology Committee and in co-operation with the BENEFIT is holding a forum on electronic payment on Thursday at 10:00 am in Al Majlis Hall of Bait Al Tijjar.

The forum will shed light on the services offered by BEN-

EFIT including the payment gateway and Fawateer in addition to the services of Bahrain Credit Reference Bureau. The forum will also unveil the prospective trajectory of the company. BCCI calls on all members to attend and learn about the advantages of embracing the latest technologies and the implications of electronic payment and e-commerce on their businesses.

## France ready to take Trump's tariff threat to WTO: Le Maire

Reuters | Paris

France is ready to go to the World Trade Organisation to challenge US President Donald Trump's threat to put tariffs on champagne and other French goods in a row over a planned French tax on internet companies, the finance minister said yesterday.

"We are ready to take this to an international court, notably the WTO, because the national tax on digital companies touches US companies in the same way as EU or French companies or Chinese. It is



French Finance Minister Bruno Le Maire

not discriminatory," French Finance Minister Bruno Le Maire said on France 3 television.

## Alba holds 'Re-invent yourself as a Leader' Workshop



Participants during the workshop

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Aluminium Bahrain (Alba) emphasised its commitment to the continuous development by holding a Workshop titled 'Re-invent yourself as a Leader' for the Executive Management, Directors and Managers on 5 December 2019 at Alba Club.

Based on the leadership book

'What happens now? Re-invent yourself as a leader before the business outruns you', the one-day Workshop was delivered by its co-author Mark Nevins. The session highlighted key concepts on leading high-performing teams, avoiding dysfunctionality, habits of effective leaders and principles of emotional intelligence along with many interactive team exercises.

On this occasion, Alba's Acting Chief Executive Officer, Ali Al Baqali said: "The last of the Executive Education Series of 2019, the 'Re-invent yourself as a Leader' Workshop helped the Executive and Management team to gain insights into the must-leadership strategies of tomorrow with a special focus on how to think differently to

master the changes and transform challenges into opportunities for Alba's future growth."

Mark Nevins has held leadership roles in strategy and management and is a consultant to executive teams at leading organizations around the world including American Express, Boeing, Ford Motor Company, Google, NBC Universal, Citibank, etc.

## Waqf fund hosts workshop on whistleblowing



Participants posing for a group picture during the workshop

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The Waqf Fund organised its 11th Corporate Governance workshop in Bahrain to discuss the various issues related to whistleblowing, responsibilities towards customers and the purpose of the corporation.

Twenty-four participants including Board members and CEOs of Waqf Fund member institutions attended the workshop.

Dr Nabil El-Hage, an expert on corporate governance and a former professor of Harvard Business School, led the workshop. He discussed various cases and facilitated

a lively discussion among the participants.

At the end the Chairman of the Waqf Fund, Khalid Hamad, encouraged the participants to continue to attend the workshops in the future (organized twice a year) which should help them carry out their responsibilities as Board members more effectively.

## Ebrahim K. Kanoo, Lexus back BCICAI conference



Officials during the conference

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Ebrahim K. Kanoo and Lexus were the automotive partners of the 11th Annual Inter-

national Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI).

The conference was held under the patronage of the Minis-



Lexus displayed the 2020 Lexus RX and GX.

ter of Industry, Commerce and Tourism, Zayed R. Al Zayani on the theme 'Disruption, a Catalyst for Growth'. The conference explored the technological advances and workplace struc-

tural progress that have disrupted traditional ways of thinking and doing business.

At this year's conference, Lexus displayed the 2020 Lexus RX and GX.

## Jeff Bezos says Amazon wants to work more with the Pentagon

Reuters | Simi Valley, California

Amazon.com Inc founder Jeff Bezos said it would support the US Department of Defence as technology companies vie for more defence contracts and the Pentagon seeks to modernize itself.

"We are going to support the Department of Defence, this



Jeff Bezos, founder of Amazon and Blue Origin

country is important," Bezos said at an annual defence forum at the Reagan Library in Simi Valley, California.

Tech companies have faced challenges when trying to work with the Pentagon. Last year a defence programme, named Project Maven, set off a revolt, as some employees opposed

Google technology being used in warfare. Those employees said it clashed with Google's stated goal of doing no harm and cited risks around using a nascent artificial intelligence technology in lethal situations.

While Bezos said he supported employees having passionately held views, he said it was up to

the senior leaders of companies to provide guidance on what projects they would and would not do.

"My view is that if big tech is turning their back on the Department of Defence, this country is in big trouble," Bezos said.

Amazon had competed to pro-

vide cloud computing capabilities to the Pentagon.

But last month the company filed a lawsuit in federal court contesting the Defence Department's September decision to award a cloud computing contract worth up to \$10 billion to rival bidder Microsoft Corp.