

Alba scoops best corporate governance award

TDT | Manama

Aluminium Bahrain yesterday announced receiving the 'Best Corporate Governance Award' in Bahrain by Ethical Boardroom for 2021.

The Ethical Boardroom Corporate Governance Awards recognise companies for their exceptional leadership in governance to include gender diversity.

Commenting on the Award, Alba's Chairman of the Board of Directors, Shaikh Daij bin Salman bin Daij Al Khalifa, said: "Corporate Governance is about the way we do business in Alba, incorporating it in every business activity we have, and this award is a statement that our people participation is the essence of our strong governance. Environment, Social and Corporate Governance (ESG) matters sit at the top of Alba's Board and Management priorities and ESG is fully integrated into our



Shaikh Daij bin Salman bin Daij Al Khalifa

vision, mission and values."

As a dual-listed company both on Bahrain Bourse and London Stock Exchange, Alba operates in line with a set of Board-approved Corporate Governance principles in line with The Code of Bahrain (2018) and is monitored by Alba's Board Nomination, Remuneration and Corporate Governance Committee.

Alba will release the fifth edition of its Sustainability Report by the end of Q2 2021.

BDB continues to support SME Sector

TDT | Manama

Bahrain Development Bank, a specialist Bank for Small and Medium Enterprises, emphasized its commitment to continue supporting the SME sector on the path to recovery from the global pandemic.

The bank announced that during the first quarter of 2021 that it has extended 153 financing facilities to new and existing SMEs. These facilities, totalling BD 6.09 million, are poised to facilitate the creation of 100 new jobs. Included in this are facilities totalling BD 371k under the "BDB-Riyadat Scheme" to support women-owned enterprises. Additionally, the bank provided facilities totalling BD 157k under the Fisheries & Agriculture Scheme.

In line with Central Bank of Bahrain directives, the bank also said it deferred payment instalments falling due from January 1, 2021, to June 30, 2021, for all eligible applicants of this programme.

The bank reported a net profit for Q1 2021 of BD 301k and maintains a healthy Capital Adequacy Ratio (CAR) of 62.45%. The bank also announced having a prudent credit impairment coverage to ensure sustainability over



Sanjeev Paul
the long term.

Commenting on the performance, Sanjeev Paul, Group Chief Executive Officer of BDB Group, said: "The pandemic has had a significant negative impact on all businesses. The impact has been especially severe for SMEs, which tend to be the most vulnerable. With the support of its various stakeholders, BDB continues to strive to support SMEs and entrepreneurs to weather this difficult environment".

"The group was quick to respond to changing market and customer needs and is fast-tracking its digital transformation strategy, which is expecting completion during 2021. This will further enhance our ability to support the SME community and improve our banking experience."

In a world first, El Salvador makes bitcoin legal tender

Reuters

El Salvador has become the first country in the world to adopt bitcoin as legal tender after Congress approved President Nayib Bukele's proposal to embrace the cryptocurrency.

With 62 out of 84 possible votes, lawmakers voted in favour of the move to create a law to adopt bitcoin, despite concern about the potential impact on El Salvador's program with the International Monetary Fund.

Bukele has touted the use of

bitcoin for its potential to help Salvadorans living abroad to send remittances back home, while saying the U.S. dollar will also continue as legal tender.

"It will bring financial inclusion, investment, tourism, innovation and economic development for our country," Bukele said in a tweet shortly before the vote in Congress, which is controlled by his party and allies.

The use of bitcoin will be optional for individuals and would not bring risks to users, Bukele said.

United Insurance joins project for new BIBF building in Bahrain Bay

TDT | Manama

The United Insurance Company announced joining hands with the Bahrain Institute of Banking & Finance as part of a corporate sponsorship project within the BIBF new building in Bahrain Bay.

The agreement sees a study hall named after the United Insurance Company at the BIBF's new state-of-the-art building, with an expected inauguration later this year to serve the training needs of the financial sector in Bahrain and beyond.

On this occasion, the Manager of United Insurance Company, Maysa Al Kooheji, stated, "This initiative comes in line with our vision to prepare well-educated



Officials during the deal signing

generations, with specialised skills to continue advancing the Insurance sector in Bahrain."

On his part, BIBF Director, Dr Ahmed Al Shaikh said, "This national project represents a

pivotal stage in the journey of human capital development, providing the right training infrastructure for learners to support various sectors in Bahrain and the national economy as a

whole."

The construction of the BIBF's new landmark, which commenced last year, has a total structural area of 25,000 square meters.

Musk, Bezos, other billionaires avoid US income taxes: report

● The bombshell report showed Amazon Chairman Jeff Bezos paid no income tax in 2007 and 2011, while Tesla chief Elon Musk avoided all payments in 2018

● ProPublica says the billionaires did nothing illegal in their tax declarations, but employed tax-avoidance strategies "beyond the reach of ordinary people."

● The report comes days after G7 finance ministers endorsed a global minimum corporate tax rate of at least 15 percent

AFP News

Several of the richest Americans have paid zero income tax in some years, according to an investigative report published Tuesday that comes as Washington weighs new proposals to address tax avoidance by the wealthiest individuals and companies.

The bombshell report, by New York-based journalism nonprofit ProPublica, showed Amazon Chairman Jeff Bezos paid no income tax in 2007 and 2011, while Tesla chief Elon Musk



ProPublica says it has seen the tax returns of some of the world's richest people, including Jeff Bezos, Elon Musk and Warren Buffett.

avoided all payments in 2018.

Some of the richest Americans "pay little in income tax compared to their massive wealth -- sometimes, even nothing," said ProPublica, which did not disclose how it obtained the confidential tax data.

Others who paid nothing to the Internal Revenue Service in some years included news industry billionaire and former New York City mayor Michael Bloomberg, activist investor billionaire Carl Icahn, and philanthropist and financial giant George Soros.

ProPublica says the billionaires did nothing illegal in their tax declarations, but employed tax-avoidance strategies "beyond the reach of ordinary people."

They also benefited from the way taxable income is defined in the US tax code, since it does not take into account the growing value of assets like stock and property, and only taxes proceeds from sales of those items.

The report comes days after G7 finance ministers endorsed

a global minimum corporate tax rate of at least 15 percent, one of several tax proposals aimed at ensuring profitable multinationals pay their fair share.

Other efforts include Democratic Senator Elizabeth Warren's initiative to tax the super-wealthy, including the value of their stock holdings and homes, rather than focusing on income alone.

"Our tax system is rigged for billionaires who don't make their fortunes through income, like working families do," Warren said as she published the ProPublica article on Twitter.

"It is time for a #WealthTax in America to make the ultra-rich finally pay their fair share."

Demolishing the myth

ProPublica's report is based on IRS tax returns of extremely wealthy people over more than 15 years.

"Taken together, it demolishes the cornerstone myth of the American tax system: that everyone pays their fair share and the richest Americans pay

the most," the article said.

The Treasury Department and other authorities are investigating the release of the tax returns.

"The unauthorised disclosure of confidential government information is illegal," Treasury spokeswoman Lily Adams told AFP.

The issue has been referred to Treasury's inspector general, as well as the FBI and federal prosecutors in Washington, "all of whom have independent authority to investigate."

Bezos in 2011 reported that his investment losses exceeded his income, meaning he could report a loss for the year. He also received a \$4,000 tax credit for his children that year, according to the report.

Queries to staff for Bezos, Musk, Bloomberg, Icahn and Soros did not garner an immediate comment.

A spokesman for Soros told ProPublica that Soros did not owe taxes between 2016 and 2018 because his investments lost money, however, he supports higher taxes for the wealthy -- something he has spoken about publicly.

Bloomberg and Icahn told the publication they had paid all taxes they owed.

ProPublica found that the rich pay far below the official 37% rate on the highest incomes if their taxes are compared to how much Forbes magazine reports their wealth has increased in a given year.

What ProPublica calls the "true tax rate" means that Buffett, for example, paid only 0.1% in taxes between 2014 and 2018.

Biden embarks on 8-day trip to Europe

Reuters

US President Joe Biden departs for Britain on Wednesday on his first trip abroad since taking office, an eight-day mission to rebuild trans-Atlantic ties strained during the Trump era and to reframe relations with Russia.

The trip represents a test of the Democratic president's ability to manage and repair re-

lationships with major allies who grew disenchanted with then-President Donald Trump's trade tariffs and withdrawal from international treaties.

"Will the democratic alliances and institutions that shaped so much of the last century prove their capacity against modern-day threats and adversaries? I believe the answer is yes. And this week in Europe, we



have the chance to prove it," Biden said in an opinion article

published in the Washington Post.

His summit with Russian President Vladimir Putin on June 16 in Geneva is the capstone to the trip, an opportunity to raise US concerns directly with Putin about ransomware attacks emanating from Russia, Moscow's aggression against Ukraine and a host of other issues.