

Showcasing Bahrain's FinTech success

Bahrain set to host Fintastic Week; more than 1,000 delegates to attend

● **Financial and technology sectors converge for a week of events, conferences and workshops promoting the dynamic FinTech industry**

● **Global tech innovator and Apple Computers co-founder Steve Wozniak headlines The GCC Financial Forum on 26-27 February, co-hosted by Euromoney Conferences**

TDT | Manama

Bahrain's central role in the rapidly developing world of FinTech will be celebrated later this month as the

annual Fintastic Week will be held in the Kingdom between February 24 and 29.

Over a thousand delegates from the worlds of business, government and academia will be in Bahrain to learn more about the latest trends in the reinvention of financial services and enjoy keynote speeches from world-renowned speakers, it is learnt.

Events will also include best practice workshops for startups and fireside conversations with respected FinTech pioneers and leaders.

Global tech innovator and Apple Computers co-founder Steve Wozniak will take centre stage and share his thoughts and predictions on the current and future state of the global financial technology industry.

Other notable speakers at event include Shaikh Salman bin Khalifa Al Khalifa, Minister of Finance and National Econo-



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The FinTech space in the Middle East is growing and its opportunities and potential are being recognised by the global FinTech community.

MR AL RUMAIHI

my; and Louise Beaumont, co-chair of the Open Banking and Payments Working group, at Tech UK.

Commenting on the Forum, Victoria Behn, Director of Middle East and Africa at Euromoney Conferences, co-organisers of the GCC Financial Forum noted: "We are honoured to host the GCC Financial Forum in partnership with the Economic

Development Board of Bahrain for the eighth consecutive year.

"With international financiers, senior regional policymakers and leading FinTech firms attending from across the Middle East, the GCC Financial Forum will once again be an unmissable event."

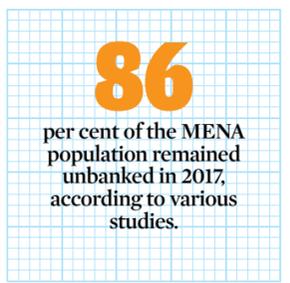
The disruptive power of FinTech is being increasingly felt across the Middle East as

Governments look to diversify their economies and improve productivity through increased uptake of innovation and technology.

Such transformation is showing through in the numbers already, with GCC startups expected to raise \$2 billion of private funding in the next decade, in comparison to only £150 million in the previous ten years.

The potential for even greater change is illustrated by the fact that 86 per cent of the MENA population remained unbanked in 2017. This is despite a very high mobile phone penetration rate and more than half the region's population being under 30.

In a release issued to media, Khalid Al Rumaihi, Chief Executive of the Bahrain Economic Development Board, a co-host of Fintastic Week noted: "The FinTech space in the Middle



East is growing and its opportunities and potential are being recognised by the global FinTech community.

"In Bahrain, we are building on our heritage of excellence in financial services by developing innovative new products and services that will transform how consumers and businesses right across the region approach this sector, and events such as Fintastic Week bring these fresh and new ideas to the table."

Death sentence upheld for imam's murderer

Manama

The Court of Cassation yesterday upheld the death sentence handed down to the killer of Abduljalil Hmood, the Imam of Bin Shaddah Mosque.

The suspect had earlier been referred by the Public Prosecution for trial on charges of



Imam Abduljalil Hmood

premeditated murder, hiding evidences related to the crime and hiding the body after violating its sanctity.

The Public Prosecution launched an investigation following a notification on finding the body cut into pieces inside plastic bags in Al Mazra area near a scrap yard.

Examination, investigations

and technical reports confirmed that the body was of the Imam of Bin Shaddah Mosque who had been killed and cut into pieces by the Muezzin (caller for prayer).

The Public Prosecution referred the Muezzin for criminal

trial after all evidences, including the suspects' and eyewitnesses' testimonies as well as medical, forensic and technical reports, confirmed the accusations.

The High Criminal Court heard the case in the presence

of the suspect's lawyer and sentenced unanimously the suspect to death.

The suspect challenged the verdict before the Court of Appeals and then the Court of Cassation, which upheld the death sentence.

Works Ministry ex-assistant undersecretary loses appeal

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A former assistant undersecretary at the Works, Municipalities Affairs and Urban Planning Ministry had his three-year imprisonment upheld yesterday for wasting more than BD4 million of public funds.

The Cassation Court rejected the defendant's appeal as he was found guilty, along with another defendant, of causing financial losses exceeding BD4 million



during the establishment of King Hamad University Hospital.

This came after the ministry

formed an investigative committee into the claims of mistakes made during the period of electrical works at the hospital.

The results of the committee's investigation found the former assistant undersecretary and an engineer guilty.

The investigations also showed that the total financial losses caused by the defendants to the project was BD41,64,000, an amount that was paid from the budget allocated by the ministry to implement the project.

Road traffic staff's jail term upheld in bribe case

TDT | Manama

An Arab national employed by the General Directorate of Traffic, who was sentenced to one year behind bars for accepting bribes, had his sentence upheld by the appeals court yesterday.

Two other Asian men stood trial with him in this case, but they were acquitted by the High Criminal Court earlier due to lack of evidence.

The Arab man is said to have been conning money out of people on the pretext that he could

” **My car was confiscated by the traffic authorities and the Arab man promised me to take me out of all legal troubles for BD800.**

VICTIM

sort out their traffic-related issues thanks to his job.

The two Asian men, on the other hand, were believed to have offered their first co-de-

pendant bribes to cancel their traffic violations despite knowing that it was an illegal act, according to court files.

The case was brought to light by one of the co-accused who filed a complaint against the Arab national.

"My car was confiscated by the traffic authorities and the Arab man promised me to take me out of all legal troubles for BD800. I gave him the money and he cheated me," the second accused told prosecutors.

The Arab man will be deported from Bahrain once he completes his jail term.

Majlise Fakhare Bahrain

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