

# Bank ABC Islamic posts US\$29.6 m profit

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Bank ABC Islamic yesterday reported 2022 Q3 and nine-month profit, helped by revenues from core banking products and an improved credit environment, despite volatility in the profit rate environment.

Hammad Hassan, Managing Director of Bank ABC Islamic said, “The core client business remained stable for the Bank on a year-on-year basis despite volatility in the profit rate environment that kept the capital markets business subdued. This was more than offset by an increase



in revenues from core banking products like cash management

**“We are pleased with the year-to-date performance of the Bank and looking forward to closing the year on a strong footing”**

HAMMAD HASSAN, MANAGING DIRECTOR OF BANK ABC ISLAMIC

and trade finance. An improved credit environment further en-

hanced the net profitability of the Bank. We are pleased with the year-to-date performance of the Bank and looking forward to closing the year on a strong footing.”

## Nine-month results

Net profit rose 11% to US\$ 29.6 million, while net operating income before credit losses rose 2.9% to US\$32.1 m from the same period of 2021.

Allowances for credit losses for the period were a write-back of US\$4.0 m compared to US\$0.9 million reported during the same period last year.

Operating expenses were US\$6.2 m, 21.2% higher compared to US\$5.1 m for last year.

## Q3 results

Net profit was US\$8.9 m compared to US\$7.5 m in the third quarter of last year.

Net operating income before credit losses was US\$9.0 m compared to US\$9.7 m for the same period of last year.

Allowances for credit losses were a write back of US\$2.1 m compared to US\$0.4 m charge reported during the same period last year.

Operating expenses were

US\$2.0 m, compared to US\$1.8 m for the same period of last year.

“Having come out of the pandemic, the core customer business has stabilised in 2022, as reflected in almost 3% growth in top line revenues on year-on-year basis. Despite the uncertainty created by the geo-political situation in Europe, the overall macro-economic environment for the GCC region and our core target markets has remained positive, resulting in meaningful improvement in our cost of credit,” the bank said.

# Bahrain Kuwait Insurance Company reports profit

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Bahrain Kuwait Insurance Company reported quarterly and nine-month profits, which the company said was mainly due to significant improvement in net investment income, despite market challenges.

Dr Abdulla Sultan, BKIC’s Chief Executive Officer said, “The company’s consolidated results at the end of the nine months of this year were encouraging despite our efforts to continue in prudently strengthening our reserves.



Murad Ali Murad , Chairman



Dr Abdulla Sultan

creased 14% to BD 0.485 m from BD 0.563 m in the 3rd quarter of last year. The net investment income rose 12% to BD 0.833 m from BD 0.744 m in the year-earlier quarter.

## Nine-month results

Net profit attributable to the shareholders increased 8% to BD 3.501 m from BD 3.248 m in the year-ago period.

Earnings per share were 23 fils compared to 22 fils in the same period last year.

BKIC attributed the increase in net profit mainly to the significant improvement in net

investment income, driven by the company’s strategy to improve investments position, strengthening of reserves and long-term performance taking into consideration current market challenges across the world which led to realizing investment proceeds.

Total comprehensive income attributable to the shareholders dropped 50.4% to BD 1.529 m from BD 3.084 m in the year-earlier period, due to the liquidation of some investments which led to realizing gains, in addition to the reduction in fair values of other investments.

Gross premium revenue rose 13% to BD 71.178 m from BD 63.011 m in the prior-year period.

The underwriting profits decreased 21%, to BD 2.385 m from BD 3.024 m in the nine months of last year, mainly as the company has further bolstered its reserves to address the impact of economic inflation. The net investment income increased 86% to BD 2.666 m from BD 1.435 m in the year-earlier period.

Net technical reserves increased from BD 41.455 million at the end of the previous year to BD 48.390 million at the end of the current year registering an increase of 17%.

Commenting on the company’s results, the Board of Directors expressed their satisfaction stating, “The Board is pleased to announce the positive results for the nine months of 2022. The Board is pleased with the continuous conservative approach in increasing the company’s technical reserves prudently, which will allow the company to surf the waves of future uncertainties. The Board is very optimistic about the trend of the year end 2022 results.”

# BBK, Beyon Cyber sign strategic deal



The deal signing

## ● Beyon Cyber to provide advanced Cyber defence security services for BBK

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BBK and Beyon Cyber have signed a strategic agreement on the sidelines of the Bahrain International Airshow (BIAS) 2022 at a ceremony attended by executive management from BBK and Beyon Cyber, in the presence of Batelco Chairman Shaikh Abdulla bin Khalifa Al Khalifa.

The agreement was signed by BBK Group Chief Executive Dr AbdulRahman Saif and Beyon Cyber’s CEO, Dr Shaikh Khalid bin Daij Al Khalifa. As part of this agreement, Beyon Cyber will provide advanced cyber defence services to BBK to protect its digital assets and data from cyber threats. The multi-year deal for Advanced Cyber Defence Services includes 24x7 SOC, Cyber Threat Intelligence, and Cyber Incident Response Services, among other security services.

These services are part of a series of planned milestones aimed to ensure continuous improvement of the cyber security posture of BBK’s IT Infrastructure to secure its digital transformation journey and customer experience.

BBK Group Chief Executive Dr AbdulRahman Saif, said, “With vast experience in the cyber security field, backed by a skilled team of experts, Beyon Cyber brings the relevant credentials to help us achieve our goals.”

Beyon Cyber’s CEO, Dr Shaikh Khalid bin Daij Al Khalifa, commented, “This partnership allows us to leverage on our years of experience in cyber threat detection and response to develop a proactive cyber defence for the bank, in light of the evolving landscape of cyberattacks and the growing threat to the banking sector.”

Beyon Cyber, a subsidiary of Batelco launched in January 2022, is focused on offering advanced end-to-end cyber-security solutions, with managed services and advisory to organizations across Bahrain and across the region.

# Over 50,000 people visits BIAS 2022

## ● Next Bahrain International Air Show from 13 to 15 November 2024

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The sixth edition of the Bahrain International Airshow (BIAS) 2022 attracted over 50,000 visitors over the course of three days, said the Minister of Transportation and Telecommunications, Mohamed bin Thamer AlKaabi.

The Airshow 2022, which closed with great success on Friday at the Sakhir Air Base, witnessed a number of business deals, including a \$100 million investment between the Asia Group “Cargo Network” and MENA Aerospace, an aircraft leasing and management firm.

More than 200 military and civil delegations and 186 companies from over 30 countries, including six countries with dedicated pavilions, participated in the Airshow 2022.

There were approximately 100 exhibitors, 73% of which were international companies.

Nearly 100 different types of aircraft were on show in the static and flying displays. Prominent teams, including the Red Arrows, the Saudi Hawks, the UAE’s Al Fursan, and Global Stars, performed aerial shows over the three days.

Upon concluding the Show, Minister AlKaabi, congratulated His Majesty King Hamad bin Isa Al-Khalifa, His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, and His Highness Shaikh Abdullah bin Hamad Al-Khalifa, Personal Representative of His Majesty

the King and the Chairman of the BIAS’ Supreme Organizing Committee on the success of the Airshow. “The Bahrain International Airshow was founded a decade ago to emphasize the significance and position of the aviation industry in the Kingdom of Bahrain and the region. It has consistently expanded now becoming one of the fastest-growing events in the region.”

## Deals at the show

Several cooperation agreements were signed, including four inked by the Ministry of Transportation and Telecommunications with Bosnia and Herzegovina, Cyprus, and Britain, as well as a manufacturing cooperation deal between the Bahrain Defense Force and Emirates “Edge.” Bahrain Airport Company signed an agreement with Beyon Solutions to

offer 24/7 support for the core network infrastructure at Bahrain International Airport. A codeshare agreement between Gulf Air and Emirates Airways was also signed.

Bahrain Airport Services (BAS) has signed up Al Sabah Construction as the official contractor for its new catering facility coming up within Sakhir Airbase on a 7,500 sqm plot area.

Additionally, Texel Air, a Bahrain-based air cargo company announced the signing of a memorandum of understanding to form a strategic alliance with Sierra Nevada to develop aviation industry opportunities in the Middle East and the world.

The Airshow also featured discussion forums for thought leadership and knowledge sharing, a section for university students, as well as entertainment activities for visitors and families.

# At least \$1 billion of client funds missing at FTX

Reuters | New York

At least \$1 billion of customer funds have vanished from collapsed crypto exchange FTX, according to two people familiar with the matter. The exchange’s founder Sam Bankman-Fried secretly transferred \$10 billion of customer funds from FTX to Bankman-Fried’s trading company Alameda Research, the people told Reuters.

A large portion of that total has since disappeared, they said. One source put the missing amount at about \$1.7 bn.

The other said the gap was between \$1 bn and \$2 bn.

While it is known that FTX moved customer funds to Alameda, the missing funds are reported here for the first time. The financial hole was revealed in records that Bankman-Fried shared with other senior executives last Sunday, according to the two sources. The records provided an up-to-date account of the situation at the time, they said. Both sources held senior FTX positions until this week and said they were briefed on the company’s finances by top staff.