

Bahrain, a hub for Islamic finance industry

FinTech key driver and shaper of the Islamic finance industry, says Islamic Finance ESG Outlook

TDI | Manama

Bahrain is a major hub for the Islamic finance industry in the GCC and globally, according to Islamic Finance ESG (Environmental, Social and Governance) Outlook 2019.

One of the factors driving Bahrain's growth in this direction, the report said, is the launch of the Global Islamic & Sustainable FinTech Centre by Bahrain FinTech Bay to encourage growth in Islamic FinTech through alignment with sustainability.

The report also mentions the Sustainable Stock Exchange Initiative joined by Bahrain Bourse.

Bahrain's Islamic banks, the report said, face lower risks from ecosystems management, disaster risk mitigation, and water use.

Commenting, Khalid Humaidan, Chief Executive at the Bahrain EDB said: "It's a pleasure to once again see Bahrain leading the region in Islamic Finance development."

"Our continued high ranking in the IFDI is a testament to our innovative and pioneering approach," Humaidan said.

Kingdom, the chief executive said, has managed to position itself not only as of the region's

	Total Islamic banking assets (\$ bn)	Number of Islamic banks and windows included in the Risk	Aggregate country risk score (SSRI):	Aggregate country risk rank (SSRI):	Aggregate country risk score (SASRI):	Aggregate country risk rank (SASRI):	IFDI Score (Aggregate):	IFDI Governance Sub-Indicator Score	Top 3 risk exposures:	Top 3 risk sectors:
Malaysia	160.6	17	1.40	10	1.84	11	132	88	1. Workplace Health & Safety 2. Emissions to Water 3. Site Contamination	1. Primary agriculture 2. Construction 3. Manufacturing
Bahrain	63.0	21	1.78	4	2.57	6	74	92	1. Waste 2. Workplace Health & Safety 3. Emissions to Water	1. Manufacturing 2. Construction 3. Healthcare
United Arab Emirates	153.9	11	1.87	3	2.46	7	71	61	1. Emissions to Air 2. Emissions to Water 3. Site Contamination	1. Manufacturing 2. Construction 3. Wholesale and retail trade
Pakistan	12.8	7	1.70	7	3.93	1	59	66	1. Emissions to Water 2. Energy Use Workplace 3. Health & Safety	1. Manufacturing 2. Primary agriculture 3. Utilities
Saudi Arabia	344.8	12	1.37	12	2.44	8	56	38	1. Waste 2. Workplace Health & Safety 3. Emissions to Water	1. Manufacturing 2. Construction 3. Wholesale and retail trade
Oman	9.7	8	1.48	8	2.16	9	52	77	1. Workplace Health & Safety 2. Waste 3. Site Contamination	1. Construction 2. Healthcare 3. Manufacturing
Kuwait	83.1	4	2.06	2	3.41	2	51	66	1. Workplace Health & Safety 2. Waste 3. Site Contamination	1. Manufacturing 2. Construction 3. Wholesale and retail trade



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KHALID HUMAIDAN
CHIEF EXECUTIVE AT THE BAHRAIN EDB

FinTech hub but also as a test-bed for regulating emerging and cutting-edge technologies such as blockchain and open banking.

Crypto-assets

The report highlighted FinTech as a key driver and shaper of the Islamic finance industry, noting that crypto-assets are also being explored by sharia scholars and regulators in developed Islamic finance markets such as Bahrain and Malaysia.

Rain – the region's first sharia-compliant cryptocurrency exchange – was the first graduate from the Central Bank of Bahrain's FinTech Regulatory Sandbox, earlier this year, and has recently obtained a full operational license.

Ayman Sejny, CEO of ICD, said: "Despite the stressed global economic environment and sluggish growth which are impacting the industry, we have found that the dynamics in the industry are changing. Sukuk are leading the industry's growth, with global issuance since its introduction surpassing US\$ 1 trillion in 2018 and continuing to grow. The industry and the surrounding ecosystem are also being constantly reshaped by innovation. This is particularly in the areas of financial technology and sustainability which aligns with the strategies of ICD."

Increase maternity leave to 70 days: MPs propose

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A group of MPs have proposed increasing maternity leave for employees in the government sector from 60 to 70 days.

The proposal was tabled by MP Fatima Abbas Qassem, MP Bader Al-Dosari, MP Mohammed Al-Sisi, MP Isa Al-Dosari and MP Masouma Abdel Rahim.

The current law here allows women employees in the government sector 60 days of maternity leave.

Tabling the proposal, the MPs explained to the council members how Egypt has successfully established a system granting 90 days as maternity leave.

The parliamentarians claimed that the current 60 days period



Representative picture

is less compared to some other countries, stating that the time has come around to change that in the private sector too.

MPs are also seeking to grant two months paid leave for women suffering miscarriage or deliver dead babies, similar to the

leave granted to women for normal deliveries.

The proposal submitted last year calls for amending certain articles in Law 36 of the year 2012 that regulates employment in the private sector.

The proposal which seeks parity for women also prohibits them from working in the first 40 days following a miscarriage.

MPs discussed it with authorities such as Labour and Social Development Ministry, Health Ministry, the Supreme Council for Women (SCW), Bahrain Chamber for Commerce and Industry (BCCI) and several labour unions in the Kingdom.

BCCI, however, rejected the proposal, considering it as "harmful to employers' interests".

Bahrain calls for 'collective', 'rapid response' in Mideast



During the meeting

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Top Bahraini official yesterday called for activating a system capable of producing a "collective" and "rapid response" when it comes to tackling challenges in the Middle East.

Bahrain, the Foreign Affairs Ministry's Undersecretary for International Affairs said, is determined to combatting terrorism in all forms and drying up its funding and is "is open to all partnerships that observe international conventions and laws."

Shaikh Abdullah bin Ahmed Al Khalifa was speaking during the "Strategic Alliance for the Middle East" (MESA) meeting held in Washington, yesterday.

He told the conference that Bahrain is keen to build a comprehensive strategic and insti-

tutional framework to confront threats and challenges against international navigation in the region.

In this regard, Shaikh Abdullah highlighted Bahrain's hosting of the International Conference on Maritime Security, with the participation of more than 60 countries, and the International Alliance for the Safety and protection of maritime navigation to ensure the safety of sea corridors.

Dr Shaikh Abdullah said Bahrain is achieving a fast-paced comprehensive and sustainable awakening within the rule of law, under the leadership of His Majesty King Hamad bin Isa Al Khalifa.

"The Kingdom is keeping pace with the digital economy, empowering all groups, and promoting a safe and protective environment to protect achievements," he said.



Foreign Affairs Ministry Undersecretary for International Affairs, Dr Shaikh Abdulla bin Ahmed Al Khalifa, with the Deputy Assistant Secretary of State for Arabian Gulf Affairs in the Near East Bureau at the US Department of State, Timothy Lenderking. The visit came on the sidelines of the Bahraini delegation's visit to Washington to participate in the Middle East Strategic Alliance (MESA) meeting.

Full closure on Salmabad Bypass

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Improvement works of Salmabad Bypass between two Roundabouts of AMA University and Avenue 8 at Salmabad area necessitate the full closure of southbound traffic, announced Works Ministry. One lane will remain open in the opposite direction (contra-flow) and two lanes for the northbound traffic movement.

The closure is effective starting tomorrow for 3 months.

Sh. Isa Bin Salman Highway

Separately, the ministry announced the closure of one and two lanes on stages near Bahrain Map Flyover for eastbound traffic leading to Um Hassam on Sh. Isa Bin Salman Highway.

The closure is effective today at midnight to Saturday at 05:00 p.m.

LNG terminal to start operations by year-end



TDI, agencies | Singapore

Bahrain's first liquefied natural gas (LNG) regasification terminal, developed on a build, own, operate and transfer basis, reportedly will begin functioning towards the end this year.

The start of the operations, later than initially expected, was delayed twice with the last start-up date said to be in

the third quarter of the year. The development was revealed in by Teekay LNG Partners in its quarterly financial results. The project owned and operated through a new joint venture, Bahrain LNG W.L.L., is owned by nogaholding (30pc), Teekay LNG (30pc), Samsung (20pc) and GIC (20pc) and is the first of its kind in the Middle East to be developed on a public-private partnership (PPP) scheme.

Chief Executive Mark Kremin said, "good progress" had been made on the termi-

nal, however, with the start-up now expected before the end of the year.

The terminal will house a floating storage unit (FSU), an offshore LNG receiving jetty and breakwater, a regasification platform, subsea gas pipelines from the platform to shore, an onshore gas receiving facility, and an onshore nitrogen production facility, according to the Bahrain LNG website.

The project will have a capacity of 800 million standard cubic feet per day.

The FSU, the Bahrain Spirit, is currently anchored in Bahrain anchorage, Refinitiv ship-tracking data showed.