

# business

## Focus on BD100m fund



Minister during the meeting

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Minister of Finance and National Economy, Shaikh Salman bin Khalifa Al Khalifa, has discussed the latest developments related to the establishment of the BHD 100 million liquidity fund.

The fund, aimed at restructuring private sector companies' financial obligations, falls in line with the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander, and First Deputy Prime Minister during the 2019 Government Forum.

The meeting was attended by the Chairman of the Labour

Fund (Tamkeen), Shaikh Mohammed bin Essa Al Khalifa; the Chairman of the National Bank of Bahrain (NBB), Farouk Al Moayyed; the Chairman of BBK, Murad Ali Murad; the Chairman of Bahrain Islamic Bank, Dr Esam Abdulla Fakhro; the CEO of Bahrain Development Bank, Sanjeev Paul and a number of government officials.

The meeting provided an opportunity to review the timeframe to establish the fund and recommendations put forth to benefit and support private sector companies across various economic sectors, in line with the Kingdom's economic development goals.

## Bahrain Chamber VAT workshop, exhibition

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The Finance, Insurance, and Tax Committee of Bahrain Chamber headed by Sawsan Abulhasan, and in cooperation with KPMG and Keypoint, is holding a two-day workshop.

Themed 'The Fundamentals of VAT', the workshop targets the third and final category of companies obligated to register for the Value-Added-Tax before the mandatory registration deadline due 20th De-

cember 2019. The workshop on Sunday and Monday at Bait Al Tijjar will include three sessions. The first session will commence at 9:00 am, the second at 12:00 pm and the third at 3:00 pm.

On the sideline, a mini-exhibition will be held for consultancy companies.

Bahrain Chamber urged members to attend the workshop and exhibition, stressing the importance of proper implementation of VAT to avoid disruption or penalties.

# Global trends, opportunities in focus at Investcorp meet

Investcorp kicks off 2019 Investors Conference in Bahrain

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Investcorp, a leading global provider and manager of alternative investment products, opened its Investors Conference at the Four Seasons Hotel, Bahrain, under the patronage of His Royal Highness Prince Salman Bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister.

A gala dinner was hosted by Investcorp's Executive Chairman, Mohammed Alardhi, followed by a keynote speech by Sir Gerry Grimstone, Chairman of Investcorp and Aberdeen Standard Investments Infrastructure Joint Venture.

In his opening remarks, Mohammed Alardhi, Executive Chairman of Investcorp, highlighted the key milestones delivered by the Firm over the past year and the notable progress it has made in executing its growth strategy, against the backdrop of global macroeconomic and geopolitical uncertainty.

Alardhi said: "For us as Investcorp, this year's conference follows another active and



Investcorp will be unveiling during the Conference the results of its latest annual survey. Above, participants during a photocall

successful year for our business. The last 12 months have seen strong growth momentum across the business, despite various economic and geopolitical challenges. Today, I am delighted that you are joining us at our annual event, where we will explore the latest global investment opportunities and trends – offering not only the opportunity to share knowledge and insights but also to build new relationships and strengthen existing ones."

Over 250 investors from the GCC were amongst the participants as well as speakers from

the US, Europe, India, China and Indonesia.

In addition to the main conference, Investcorp held its first Leadership Programmes Alumni lunch, bringing together the next generation of business leaders from across the GCC, Asia and Europe. The lunch hosted Nenad Pacek, Founder and President of Global Success Advisors GmbH, as the keynote speaker.

The conference will continue today with speakers including Michael Fallon, a British Member of Parliament and a member of Investcorp's International

Advisory Board; Nadhmi Al-Nasr, CEO of NEOM; Ilham Habibie, CEO of Ilthabi Rekata-ma; and Prashant Jain, Chief Investment Officer at HDFC Asset Management Company, amongst many others.

Investcorp will also be unveiling the results of its latest annual survey, "What's Next? Investment Trends for the Future." The survey explores institutional investors' sentiment and expected allocations regarding the most pressing economic trends that are expected to shape the global economy over the next three decades.

The Gulf Hotel Bahrain Convention & Spa announced raising BD 1100 as part of its pledge to support Think Pink: Bahrain Breast Cancer Society through several initiatives in October. Sponsors and donors include Al Hawaj Group, Ashraf BGDC, the British Club of Bahrain and Fresh Fruits Company



## Pearl symposium

Danat Bahrain, the institute for pearls and gemstones, launched yesterday the first edition of its Pearl symposium at the Sheikh Ebrahim centre for culture and research Muharraq. The platform provides an opportunity to present and

discuss the latest findings related to natural pearls.

The two-day event includes a tour of Muharraq and its Pearling paths.

The key speakers highlighted the importance of nurturing the pearl industry in the Kingdom.

# Majid Al Futtaim to phase out single-use plastic by 2025

Dubai, United Arab Emirates

Majid Al Futtaim has announced the launch of its group-wide commitment to phase-out single-use plastics across its operations by 2025.

Majid Al Futtaim's commitment includes the removal of freely distributed plastic grocery bags from all Carrefour stores in 15 markets by 2025, as well as other single-use plastic items from across the company's business units, inclusive of straws, cutlery, containers and trays.

The company will focus on promoting reusable, sustainable alternatives that drive long-term behavioural change among its customers, suppliers and partners. The pledge comes as part of the company's move towards the creation of a circular economy and efforts to minimize its footprint on the environment, in line with its sustainability strategy 'Dare Today, Change Tomorrow'.

Speaking at the launch of the pledge, Hani Weiss, Chief



Khalid Al Ameri, Hani Weiss and Ibrahim Al-Zu'bi during the launch of group-wide commitment against single-use plastics

Executive Officer at Majid Al Futtaim – Retail, said: "No one country, company or individual alone can solve the crippling impact that plastic is having on our world."

"Reducing our dependence on single-use plastic is only the start; we hope to create a movement amongst the partners, suppliers and customers we engage with every day to ensure collec-

tive action."

The scope of the policy includes single-use plastic items distributed to customers and does not include any on-shelf products typically sold at the company's premises, such as garbage bags, detergent bottles, and cleaning products.

Majid Al Futtaim's almost 300 Carrefour stores will take 800 million plastic grocery bags out

of circulation each year. In 2017, Majid Al Futtaim started promoting reusable grocery bags across its markets, with this year's sales of the eco-friendly bags increasing by 70 per cent.

Ibrahim Al-Zu'bi, Chief Sustainability Officer, Majid Al Futtaim – Holding, said: "While we have made great progress towards reducing our footprint in recent years with the intro-



Reusable bags

duction of our net positive strategy, the launch of our single-use plastic policy will help shift the needle by tackling one of the most pressing environmental challenges for our business and region."

The phase-out process will also see the company roll out physical and digital campaigns to build awareness among customers to drive behavioural

change.

Customers of Majid Al Futtaim's lifestyle rewards programme, SHARE, who purchase a Carrefour reusable shopping bag on November 6th or 7th will receive their money back through SHARE points. Plans are also underway to introduce an initiative where customers who shop with their reusable bags will receive even greater SHARE rewards.