

# 'Bahrain, region's FinTech hub'

Kingdom at the forefront of providing an ideal environment for a healthy FinTech ecosystem

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## Washington

The National US-Arab Chamber of Commerce (NUSACC), in partnership with the Embassy of the Kingdom to the United States of America, hosted an Expert Roundtable on financial technology (FinTech) opportunities in Bahrain.

Amongst the speakers were, the Ambassador of the Kingdom to the United States of America, Shaikh Abdulla bin Rashid Al Khalifa and the Chairman of FinTech Consortium Bahrain and Board Member of Bahrain FinTech Bay, Maissan Almaskati. The Bahraini Ambassador af-

firmed in his remarks that Bahrain's role in shaping the region's financial industry has been 40 years in the making.

He also noted that the Kingdom's early endeavors in reforming an oil-dependent economy to become a regional financial hub shows that Bahrain's forward-thinking policies and regulatory expertise resulted in more licensed financial institutions and registered funds than anywhere else in the region.

He also illustrated how the Government of Bahrain has made economic diversification the cornerstone of its Vision 2030 goals, with SMEs expected to play a significant role.

He added that the future of the financial industry revolves around FinTech innovation, and Bahrain is at the forefront of providing an ideal environment for a healthy FinTech ecosystem.

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Shaikh Abdulla speaks at the round table.

curative, virtual space that allows FinTech companies to test and develop digital banking products.

In this spirit, the CBB announced on February 25 the most comprehensive crypto-currency regulations in the Middle East.

For his part, Mr Almaskati said the strong regulatory framework is essential for Bahrain to compete around the world, adding that the Bahrain FinTech Bay is considered a partnership plat-

form that operates in the country, as well as government stakeholders.

NUSACC's President and CEO, David Hamod affirmed that the Kingdom has been a strategic crossroads for a very long time, and steps that the Kingdom has been making in recent years are unparalleled in their sophistication.

In this regard, the US Census Bureau just announced that American goods exports to Bahrain rose 126.75 percent from 2017 to 2018, from \$898.16 million to \$2.037 billion.

This is the largest single-year increase among all Arab nations (with the exception of war-torn Syria, to which US exports grew 627 per cent from 2017 to 2018).

The Associate Director of the FinTech Program at the Milken Institute, Jackson Mueller, noted that Bahrain has taken a number of steps in recent years to bolster its position in financial technology, where the Kingdom has made a concerted effort to become the leading FinTech hub in the region.

He also added that the Central Bank is actively engaged in offering policies that foster a conducive ecosystem, one that



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supports both international and domestic FinTech companies.

In the Bahraini Ambassador's closing remarks, he affirmed that there is no shortage of reasons why business investors should choose Bahrain as a FinTech destination, as the Kingdom's continued development of the FinTech sector provides an opportunity for our country to strengthen its wider financial services by capitalising on our solid banking foundations.

Over the past 40 years, Bahrain has been playing a greater role in shaping the region's financial industry

SHAIKH ABDULLA

form that involves every financial institution and technology

## Kuwaiti National Guard to take part in joint drill



The Kuwaiti National Guard team that arrived in the Kingdom to attend joint drill.

## Manama

Force from Kuwait's National Guard arrived here yesterday to take part in the joint drill, "Taawun" 4 (Cooperation 4), to be carried

out by Bahrain's National Guard between March 15 and 21.

The Kuwaiti force's participation in the joint exercise is in line with the protocol signed between the National Guards in the two countries.

The joint drill aims to

strengthen joint military coordination, increase the exchange of military expertise, particularly regarding counter-terrorism, and enhance the combat readiness of the forces of the two brotherly countries' national guards.

## 'Saudi Arabia determined to protect, promote human rights'

### Riyadh

Dr Bandar Al Aiban, head of the Saudi Human Rights Commission, delivered a speech yesterday in which he asserted that Saudi Arabia is determined to continue to protect and promote human rights and encourage sustainable development.

Al Aiban was addressing the UN Human Rights Council (UNHRC) in Geneva in a session to discuss the additional report presented by the Working Group on the Universal Periodic Review of Saudi Arabia and the UN's recommendations on human rights.

He stressed that Saudi Arabia was taking a balanced approach "between achieving the best systems and practices in the field of human rights and the right to the development and

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DR AL AIBAN

preservation of the values of Saudi society."

He added that the Kingdom's legal system exercises its authority in accordance with the internationally recognised principles of the independence of the judiciary, and that it has "all the elements and standards of justice, transparency and integrity, and operates as an independent authority."

Al Aiban said that the King-

dom's progress in protecting and promoting human rights are "ongoing," adding that Saudi Arabia believes the development of the awareness of human rights at official and social levels is a fundamental pillar of that progress.

With regard to recommendations on fair trials and criminal justice, Al Aiban stated that there are no secret prisons and detention centres in the Kingdom.

Such places are prohibited by Saudi law, he explained, adding that the prisons and detention centres in the Kingdom are monitored by the Public Prosecution, the Human Rights Commission, the National Society for Human Rights and other relevant bodies.

Eight recommendations had been approved and two partially approved, he declared.

## Role of charity societies hailed

### Manama

Labour and Social Development Minister Jameel Humaidan yesterday received Iqra Quran Science Society chairman Riyadh Al Rahma and other board members.

The meeting focused on the achievements of the association in the past period to promote the Holy Quranic culture among society and contribute to building a new generation.

The association has also held a Quran memorisation and recitation contest, which attracted over 2,000 partic-



Mr Humaidan with Iqra Quran Science Society members.

ipants. Planned events and programmes to teach Quranic sciences were also highlighted.

The minister lauded the programmes and activities lined up by the association; commending its role in fostering Quranic culture which contribution to strengthening social cohesion and harmony and spreading tolerant Islamic teachings.

He reiterated the ministry's support to the dedicated efforts being exerted by charity and voluntary societies and NGOs and civil society institutions towards consolidating community partnership.