

BKIC net profit rises 22pc

● Proposes cash dividend of 15pc

● Underwriting profits increase 66pc

● Fourth quarter net profit rose 28pc

TDT | Manama

Bahrain Kuwait Insurance Company (BKIC) yesterday announced a 22 per cent increase in net profit attributable to the shareholders to BD3.2 million, compared to BD2.6m in the previous year. Earnings per share was 22 fils compared to 36 fils last year.

The increase in the net profit was attributed to significant improvement in the underwriting profits as well as the investment income.

The board also decided to propose cash dividend for the year 2018 to the Shareholders who are registered on the date of the AGM of 15pc, equivalent



Murad Ali Murad, Chairman



Ebrahim Al Rayes, CEO

to 15 fils per share of paid-up Capital amounting to 14.3mn (2017: 7.15mn).

Underwriting profits was BD1.9m for the year ended 31 December 2018, compared to BD1.2m of the same period last year, recording an increase of 66pc.

Gross premium revenue was BD81.6m, compared to BD59.5m in the previous year, a growth

of 37pc.

Total comprehensive income reached BD2.9m compared to BD2.8m in 2017. Investment net income increased by 26pc from BD1.6m in 2017 to BD2m in the current year.

For the fourth quarter, the company achieved a net profit attributable to the shareholders of BD 342,000 compared to BD 267,000 during the same period

of the previous year, with an increase of 28pc.

The increase was mainly due to the increase in the net premium, an increase in net fee and commission income and a decrease in other expenses.

Earnings per share was 2 fils compared to 4 fils in the same quarter of last year.

Underwriting profits reached BD112,000, compared to a loss of

BD317,000 in the same quarter of last year, with an increase of 135pc. Gross premium revenue increased by 82pc from BD17.6mn to BD32mn.

Total comprehensive income reached BD885,000 compared to BD224,000 in the same quarter of last year, with an increase of 295pc. Net income from investment increased by 5pc, from BD 172,000 in the quarter of last year to BD 181,000 in the 4th quarter of this year.

Commenting on the results, the Board of Directors stated that, "The Board hopes that the company continues to achieve the best results in the ensuing periods."

It is worth mentioning that during the year 2018, the company increased its stake in Takaful International by acquiring an additional stake to reach 81.94pc.

Ebrahim Alrayes, BKIC's CEO said, "BKIC is the leading insurance company in the Bahrain market and continues to enhance its services in order to maintain its leadership position in the market."

Amazon invests in electric vehicle startup Rivian
San Francisco, United States

Electric vehicle startup Rivian on Friday announced a \$700 million investment round led by Amazon, which recently pumped money into a young self-driving car technology firm. Details of Amazon's stake in US-based Rivian were not disclosed, but the company said it will remain independent.

The potential Tesla rival late last year unveiled an electric pickup truck and an electric sport utility vehicle at an auto show in Los Angeles.

The vehicles were to be manufactured at the start-up's plant in Illinois, with deliveries to customers expected to begin late in 2020.

"We're inspired by Rivian's vision for the future of electric transportation," Amazon worldwide consumer chief Jeff Wilke said in a release.

"We're thrilled to invest in such an innovative company."

By the bootstraps

Handmade Zimbabwe shoes an unlikely global hit



An employee of the Courteney boot company works on the production line



An employee of the Courteney boot company selects leather that will be used to make shoes



An employee of the Courteney boot company works at the shoe factory

AFP | Bulawayo, Zimbabwe

In a tiny factory producing handmade boots and shoes in southwestern Zimbabwe, leather cutter Misheck Sibanda is on another hectic shift as he tries to keep up with soaring global demand.

Orders are piling in and new workers are being recruited at the Courteney boot company -- that seems to defy all the odds as Zimbabwe is battered by decades of economic misery.

Founded in 1993, the firm has recently ramped up production to just 30 pairs a day, all of them made meticulously by 14 employees in a one-room workshop in the second city Bulawayo.

The city -- a former industrial hub -- has suffered the brunt of the country's collapse since 1980 that has left behind mass unemployment and a landscape of derelict warehouses and ghostly abandoned factories.

But in one unmarked brick building, Sibanda uses his sturdy cutting machine to press shapes out of locally produced leather skins at the start of a process that turns out boots selling for between \$140 and \$500 a pair.

"We sell internationally -- to the first world, even though we are a third-world country. That alone makes me smile," Sibanda said, deftly handling the soft leather skins.

"People are tired of manmade materials, they want natural products like ours."

Cult footwear

Prized by a small band of aficionados, Courteney boots have soles made from natural tree rubber -- imported in blocks

from Malaysia -- and uppers made from the hides of Zimbabwe game such as buffalo, kudu, wildebeest and crocodile.

Using only hides approved under the international CITES conservation regulations, it also makes boots from ostrich, impala and even hippopotamus.

"Wild, free-range leather does more to preserve the natural environment than cattle ranching," the company says.

The same 15 basic designs have been unchanged for years, eschewing the fickle trends of fashion except for a few colourfully dyed women's boots.

Exporting mostly to the United States, Europe, Britain and neighbouring South Africa, the boots are paid for in precious US dollars -- the key to survival in Zimbabwe's economy as it lurches downwards.

The country, hammered by hyperinflation 10 years ago, is again being roiled by a currency crisis, government mismanagement and fuel shortages.

Many businesses have folded and investors have fled over the last 20 years, but the Courteney Boot company is rushing to keep up with orders.

Each shoe can take up to two weeks to make, and three extra staff were employed last year to boost output.

"We asked our current long-serving staff to select the new ones," said manager Helen Emerick in the factory amid smells of leather, hot rubber, glue and machine oil.

"They know exactly what skills are needed and how much hard work it takes. They want the company to grow and we want a happy team."

Several employees come from

local shoe-making families, including fathers, brothers and sons, with youngsters learning the trade at home using offcuts from the factory bins.

Open during protests

When violent protests against Zimbabwe's economic woes erupted last month, almost all businesses closed down for a week. But the Courteney factory stayed open, working shorter days so that staff could get home safely.

"We had a lot of orders to get done!" Emerick said.

"The biggest challenge now is regular power cuts. We have to use our generator and make sure we have enough fuel.

"We do it the old-fashioned way -- there's no laser cutting here."

The company is named after Frederick Courteney Selous, the legendary explorer and hunter who died in 1917, and it is still owned by Gale Rice, widow of its founder John Rice.

In Bulawayo's colonial-era city centre, Jay Giga, owner of a menswear store on Robert Mugabe Way, says he waits impatiently for each new batch of supplies.

"A guy from South Africa came in yesterday and bought nine pairs for him and his friends," Giga said.

"I sell them as fast as I can get them in. We are always asking them to make more."

Back on the production line, Sibanda says that he expects Zimbabwe's renewed troubles to test the company to the limit in the years ahead.

"It is so difficult here," he said. "But we are going to survive because we are unique."