

# Liquidity Support Fund: Application deadline ends for larger enterprises

Fund was launched as per the directive of HRH the Crown Prince

● All SMEs with an annual income below BD three million may continue to apply at the Bahrain Development Bank's Sitra, Riyadat, Diplomatic Area, and the Hidd Industrial branches.

● Minister of Finance and National Economy Shaikh Salman bin Khalifa Al Khalifa recently met with the representatives of relevant authorities concerned with the Liquidity Fund.

## Manama

The Liquidity Support Fund has closed applications for larger enterprises with an annual income above BD three million, with the application window for Small and Medium Enterprises (SMEs) remaining open until 19 March 2020.



Shaikh Salman speaks at the meeting.

The BD 100 million Liquidity Support Fund, launched following the instructions of His Royal Highness the Crown Prince during the 2019 Government Forum, supports private sector companies by offering credit facilities at a 2.5 per cent interest rate.

The fund will review all applicants against specified eligibility. Credit application requests for large companies are capped at BD one million, and BD 250,000

for SMEs, with a loan period of up to three years.

All SMEs with an annual income below BD three million may continue to apply at the Bahrain Development Bank's Sitra, Riyadat, Diplomatic Area, and the Hidd Industrial branches. Applicants do not need to have an account with the bank in order to qualify.

In order to qualify, SMEs must meet certain application criteria,

**2.5**  
per cent interest rate will be charged for the credit facilities extended to private sector companies.

including: holding an active commercial registration; maintaining a minimum of 51 per cent Bahraini ownership; commercial activities operating in Bahrain; no requests for reorganisation or liquidation according to the Kingdom's bankruptcy law; financial statements available for the fiscal year 2018; and a positive gross profit margin for one of the past three years.

Minister of Finance and Na-

tional Economy Shaikh Salman bin Khalifa Al Khalifa recently met with the representatives of the relevant authorities concerned with the Liquidity Fund.

The fund aims to restructure private sector companies' financial obligations within the Kingdom.

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.

During the meeting, the Minister of Finance and National Economy followed up on the latest developments regarding the mechanisms and organisational procedures of the fund.

The meeting further 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.

## Kingdom's religious liberties hailed



“ Bahrain's Declaration of Worldwide Religious Tolerance, formulated by HM the King, reflects the global dimension of the Bahrain's model in guaranteeing religious liberties for all human beings.

DR SHAIKH KHALID

## Manama

King Hamad Global Centre for Peaceful Co-existence Board of Trustees' Chairman Dr Shaikh Khalid bin Khalifa Al Khalifa underlined deep common denominators shared by the Kingdom and the US.

He stressed the two countries' support to religious liberties all over the world, guaranteed rights of all residents on their territories to exercise their religious rituals and faiths in total freedom, in an atmosphere of tolerance and peaceful co-existence.

Dr Shaikh Khalid bin Khalifa Al Khalifa made the statement on the occasion of the Religious Freedom Day, which falls on the 16th of January.

He welcomed the US stance, represented by its embassy in Manama, which commended the continuous efforts led by His Majesty King Hamad bin Isa Al Khalifa, as well as the Government of Bahrain, to create an ideal environment that enhances religious freedoms.

He commended the initiative of the US Embassy that posted on its official twitter account the introduction of the Bahrain's Declaration of Worldwide Religious Tolerance, formulated by HM the King, which reflects the global dimension of the Bahrain's model in guaranteeing religious liberties for all human beings, regardless of their faiths or religious doctrines.

Dr Shaikh Khalid bin Khalifa Al Khalifa quoted particularly the royal expression: "Ignorance is the enemy of peace, therefore it is our duty to learn, share and live together through a belief that unites us, a spirit of mutual respect and love" and the sublime connoted meanings to bring peace and harmony to all regions of the world."

Dr Shaikh Khalid bin Khalifa Al Khalifa stressed the US stance, which praised the successful international round table on religious liberties in Mena region, which was hosted late last year in Manama by the King Hamad Global Centre for Peaceful Co-existence, in co-operation with the Religious Freedom and Business Foundation.

# Duraz Jetty project progress reviewed



Mr Khalaf inspects the ongoing work at fishermen's jetty in Duraz.

## TDT | Manama

Bahrain's Works, Municipalities Affairs and Urban Planning Minister, Essam Khalaf, inspected progress of the ongoing work on a fishermen's jetty during a visit to the Kingdom's Duraz region. The development works cover an area of 350 square metre out of the 2.4 hectares allotted for the project.

The project, which was launched on 23 October, 2019, has hit the 10 per cent comple-

tion milestone.

The project is expected to be completed within six months.

Once completed, it will feature a resthouse for fishermen, a coastguard office, a fish market, an administrative building, a parking lot, and other facilities.

In co-operation with Bahrain's Council of Representatives, the Ministry of Works, Municipalities Affairs, and Urban Planning has begun work on multiple projects aimed at enhancing the standard of services provided to citizens.

Mr Khalaf said: "Once completed, the Duraz jetty would be able up to serve up to 150 fishermen."

The visit is in line with the directives issued by Bahrain's Crown Prince, Deputy Supreme Commander, and First Deputy Prime Minister, HRH Prince Salman bin Hamad Al Khalifa.

Minister Khalaf was accompanied during the inspection by the representative of the second constituency in the Northern Governorate, Fatima Abbas, among other officials.

## Five years sentence for drug seller

● The defendant was also fined BD190,000 for his crime.

## TDT | Manama

A man in his seventies has been sentenced to five years behind bars for laundering BD190,000 generated through drug peddling activities.

The defendant had already spent 10 years in prison for selling drugs and he was released from prison in 2017.

He allegedly imported banned drugs worth more than BD1.5 million and made BD190,000 profits, which he wanted to launder through investing in various commercial activities besides selling drugs too.

The man bought several boats and shops as well as restaurants in an effort to avoid authorities questioning about his sources of wealth, according to Prosecutors.

He also deposited money into his children's bank accounts and offered loans to the tune of BD40,000 to a fellow national.

However, police tracked him down and discovered the sources of his wealth, thus arresting him again and put him on trial before the High Criminal Court.

The defendant was also fined BD190,000 for his crime.