

business

BBK reports Q4, FY19 profit

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BBK (BBKB.BH) reported a 6.4 per cent increase in its fourth-quarter net profit attributable to the owners of the bank to BD 19.9 million helped mainly by a decrease in net provision requirements. In the prior year quarter, net profit was BD 18.7m.

BBK board recommended paying annual cash dividends of 40 fils per share (including 10 fils interim dividends that were declared and paid in July 2019) and stock dividends of 5pc per share equivalent to 5 share for every 100 shares for the shareholders registered with the bank on the date of the Ordinary General Assembly "AGM".

Earnings per share was 16 fils, compared to 14 fils in the year ago quarter.

Total comprehensive income attributable to owners of the bank stood at BD 44.2m compared to BD 2.7m last year. The increase in the comprehensive income resulted from the higher net profit achieved from a core operating performance, as well as the positive valuation of investment securities compared to last year due to the outstanding performance of various financial markets and increase in valuations of investment securities globally.

Full year 2019 net profit attributable to the owners of the



Murad Ali Murad, BBK Chairman



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REYADH SATER, BBK'S GROUP CHIEF EXECUTIVE



bank was BD 75.4m compared to BD 67.1m in the previous year, registering a growth of 12.4pc. Earnings per share was 59 fils, compared to 52 fils in the previous year.

BBK attributed the increase in the 2019 net profit mainly to the decrease in net provisions requirements by 46.5pc to BD 18.9m (BD 35.3m during 2018) as a result of active management of distressed exposures and higher recovery efforts.

Total comprehensive income attributable to owners of the bank amounted to BD 109.3m compared to BD 47.4m reported in the previous year, representing an increase of 130.6pc, mainly driven by the increase in profits from operating activ-

ities, as well as the significant increase in valuation of investment securities.

Investment securities portfolio registered an increase of 9.3pc to stand at BD 875.0m compared to BD 800.3m as end of December 2018.

Net loans and advances stood at BD 1,670.9m compared to BD 1,772.5m, a decrease of 5.7pc.

Customer deposits portfolio stood at BD 2,169.5m compared to BD 2,374.5m, registering a decrease of 8.6pc.

Loans to customer deposits ratio stood at 77.0pc compared to 74.6pc reported at the year-end of 2018.

Total operating income stood at BD 151.5m; lower by 3.5pc

from BD 157.0m reported at end of 2018 due to lower interest and non-interest income, and higher operating expenses by 9.5pc mainly due to investments in improving delivery channels, implementation of new strategic and business initiatives and VAT implementation during the year.

Reyadh Sater, BBK's Group Chief Executive added "BBK is proud to announce another year of record results, thus maintaining our commitment towards increasing profitability and building shareholder value. Notable progress was made in implementing digital innovation in line with the Kingdom of Bahrain's adoption of FinTech based technological advancements."

BCCI workshop on "Industrial Services System"

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The Bahrain Chamber of Commerce and Industry (BCCI), in cooperation with the Industrial Development Directorate of the Ministry of Industry and Commerce and Tourism, is holding a workshop on the "Industrial Services System" tomorrow at 10 am in Al Majlis Hall of Bait Al Tijjar.

The workshop will explain the features of the system and how to use it. It will also underline the services it offers which include the amendment of Industrial licenses, registration for existing and new factories, and duty exemption for existing and new factories.



The Bahrain Chamber of Commerce and Industry

The workshop will also highlight the importance of the system in supporting 'Made in Bahrain' initiative, and will touch upon ill-practices in international trade.

Pars International Hotel Employee of the month



Pars International Hotel elected Marydoll Garcia as their employee of the month for January 2020. Above, Shaker Al Sayed, Human Resources Manager, presenting Garcia with a certificate and cash award

Thailand raises \$3.2 billion in 5G licence auction

Bangkok

Thailand has raised more than \$3.2 billion in an auction of 5G licences, as operators race to snap up high-frequency spectrums needed for a commercial rollout of the next-generation technology.

A subsidiary of Advanced Info Services, the country's top mobile operator, dominated Sunday's bidding, securing 23 of the nearly 50 licences up for grabs.

Governments around the

A subsidiary of Advanced Info Services, Thailand's top mobile operator, dominated Sunday's auction, securing 23 of the 5G licences up for grabs

world are rolling out 5G networks, which offer vastly faster

mobile internet speeds.

Washington has been pressing countries to ban Chinese tech giant Huawei from providing equipment for the networks, saying it is a security risk.

Key US allies in Europe, notably Britain and France, have said they will not ban Huawei but will impose restrictions.

Thailand, like other Southeast Asian countries with close ties to China, has mostly shied away from the issue.

Thailand's National Broad-

casting and Telecommunications Commission (NBTC) hailed the auction as a "good day" for the country.

"We are becoming a 5G country, which will help Thailand to lead in (the Association of Southeast Asian Nations)," NBTC secretary general Thakorn Tantasisit said in a statement.

It is not clear when the 5G network will be rolled out, but Fitch Ratings said Advanced Info Services was clearly aiming for this year.

INJAZ Bahrain hosts 'Young CEO' programme at GPIC Club

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For the fifth consecutive year, The Young CEO programme, an initiative by INJAZ Bahrain where young student CEOs meet top-notch executives, was hosted yesterday at the GPIC club.

The one-day programme witnessed more than 60 participants, 35 of whom were students from 22 schools and 14 universities.

The programme hosted 40 young student CEOs who held discussions with twelve INJAZ Bahrain's board members on how to manage companies, financial developments, investments in the human capital, market challenges and the upcoming business challenges and opportunities.

The activity-packed agenda



Participants and officials during a group photo opportunity during Injaz Bahrain's Young CEO programme

commenced with INJAZ Bahrain's annual board meeting, the 'Young CEO' programme and a recognition ceremony for the Regional Company Competition

"Best Product" winning team 'Al Fazaa' and mentors.

Hana Sarwani, Executive Director of INJAZ Bahrain commented on the programme

saying: "We strive to empower students to fully unleash their boundless potentials through our programs and workshops. We are devoted to pave the way

for our students to become the business leaders and entrepreneurs of tomorrow."

In cooperation with the ministry of education, INJAZ Bahrain

implemented its flagship programmes in public and private schools, reaching 200,000 number of students through 8,000 volunteers.