

business

GFH buys 70 per cent stake in Marshal

● Dubai-headquartered Marshal, established in 1981

● Marshal's clients include payment gateways and financial institutions

TDI | Manama

GFH Financial Group (GFH) yesterday announced acquiring a 70 per cent stake in Marshal, a leading pan-MENA FinTech company, made through its investment banking arm, GFH Capital.

Dubai-headquartered Marshal, established in 1981, is the largest and oldest enabler of payment technology in the Middle East. It serves 16 countries and holds an 85pc plus market share in the UAE and a majority share across other regional markets in which it operates. Supporting its market-leading position is more than 30-year relationship with Verifone, who has a more than



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HISHAM ALRAYES, CEO OF GFH

40pc share of the global POS devices market.

Marshal's clients include the region's largest payment gateways and financial institutions including Network International, National Bank of Abu Dhabi, Mashreq Bank, CrediMax and National Bank of Bahrain, to name a few.

Commenting, Hisham Alrayes, CEO of GFH, said, “This transaction also marks GFH's second major technology investment, an area where we are continuing to focus and strategically portfolio in.”

Founder and Chairman of Marshal, Anil Dhar, added,

“With this important milestone, we are excited to work with GFH to take the company to the next level and maximize positive market dynamics.”

Gaurav Dhar, a technology entrepreneur and global FinTech investor will continue to serve as CEO of the Company, spearheading Marshal's growth and innovation across markets and customer segments.

deNovo Corporate Advisors acted as sole M&A financial advisor to GFH on the acquisition. Freshfields Bruckhaus Deringer LLP acted as legal advisor to GFH while Bonelli-Erede acted as legal advisor to Marshal.

Al Baraka backs GCC ePayments, online banking summit as gold sponsor



Adnan Ahmed Yousif, President & Chief Executive of ABG and Essa Sayyar, Regional Director of EastMed signed the sponsorship deal in the presence of Tariq Kazim, General Manager of Business Sector, Al Baraka Islamic Bank

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Al Baraka Banking Group has announced their backing to the third edition of the GCC e Payments and Online Banking Summit as a Gold Sponsor.

British EastMed Company organises the summit to be held in Bahrain from 8-9 April 2020 at the Gulf Hotel.

Adnan Ahmed Yousif, President & Chief Executive of ABG and Essa Sayyar, Regional Director of EastMed signed the sponsorship deal in the presence of Tariq Kazim, General Manager of Business Sector,

Al Baraka Islamic Bank on 06 February 2020.

Commenting, Yousif stated, “Our support for this summit, sponsored graciously by the Central Bank of Bahrain, is in line with the Bahraini government's policies towards making Bahrain a leading centre for financial technology at the level of the Middle East.”

Hamad Al Oqab, CEO of Al Baraka Islamic Bank (Bahrain) said, “We believe that the future of banks globally is heading towards digitization. Therefore, we have drawn up our digital transformation strategy to take

advantage of the opportunities available in the field of digitization and financial technology.”

Essa Sayyar, Regional Director of East Med Company, said the 2020 edition will highlight strategic issues in the field of payments and financial technology. It will also focus on the impact of artificial intelligence on payments, e-commerce and cross-border payments. Besides, setting controls for digital currency trading.

The event is expected to attract more than 400 participants from both inside Bahrain and abroad.

Splash announces launch of Spring collection 2020

Manama

Splash, the Middle East's largest high-street fashion retailer, has unveiled its first collection for 2020 just in time for the Spring season.

Featuring Splash's brand ambassador Bollywood superstar, Jacqueline Fernandez, the all-new Spring season collection includes a combination of playful and upbeat designs across three key trends -Hyper Nature, inspired by the landscape featuring soft shades of green and yellow, Statement Florals, highlighting season's haute floral styles and Modern Prairie, featuring flared silhouettes, frilly collars and more.

Vibrant collection

The vibrant collection includes a mix of bold prints, ruffle details and puff sleeves, perfect to fill in the season's wardrobe. The beautifully designed and affordable outfits can be mixed, matched and rotated to don a new look every-

day this spring season.

For menswear, the SS20 collection features utilitarian styling, earthy neutral tones, natural textures and dry crisp cotton fabrics. Spring season is all about well-defined neutrals reflecting a clear state of mind whilst warmer hues combine a sense of ease and comfort.

Spring mood

The Spring mood is supported with a bright colourful palette.

The mix of prints drive a fun, joyful mood supported with vibrant colour combinations. Neon hints and tropical prints have been given a fresher take with the sports inspired collection.

Colours like oatmeal, ecru & natural tones are vital this season and ochre provides modern touch with an accent of orange.

While bright tangerines, reds & cobalt blue are mixed with navy and greys to infuse the energetic look.

Trump wants China to buy US jet engines



Reuters | Washington

US President Donald Trump yesterday blasted proposed restrictions on trade with China and said national security cannot be used as an “excuse” to make it difficult for foreign countries to buy US products.

The series of tweets was an apparent reference to reports over the weekend that the U.S. government is considering whether to block General Electric Co from continuing to supply engines for a new Chinese passenger jet.

Washington is also eyeing limits on other components for Chinese commercial aircraft such as flight control systems made by Honeywell International Inc .



الشركة البحرينية للترفيه العائلي ش.م.ب.
BAHRAIN FAMILY LEISURE COMPANY B.S.C.

Invitation to the Annual General Assembly Meeting of the Company's Shareholders.

The Board of Directors of Bahrain Family Leisure Company B.S.C. cordially invites the shareholders to attend the Annual Ordinary General Assembly Meeting to be held on Wednesday 11th March 2020 at 12.00 Noon at Awal Ball Room 3 at the Gulf Hotel, Kingdom of Bahrain. In case the quorum is not reached on this first meeting, the second meeting will be held on Wednesday 18th March 2020, at the same venue and time to discuss the below agenda and to take appropriate decisions.

A. Agenda of AGM

1. Reading out the previous AGM minutes held on 13th March 2019 and approving it.
2. Discussing the Chairman's report about the group business for the year ended 31st December 2019 and approving it.
3. Listening to the auditor's report on the Company's financial position for the financial year ending 31st December 2019.
4. Consider and approve the Company's financial statements for the year ended 31st December 2019.
5. Discuss the corporate governance report for 2019 and comply with the requirements of the Central Bank of Bahrain and the Ministry of Industry, Trade and Tourism.
6. To notify and approve the transactions carried out during the financial year ended 31 December 2019 with any of the related parties as described in note 24 of the financial statements in line with Article 189 of the Commercial Companies Law.
7. Discharge the members of the Board of Directors from their liabilities for the financial year ending 31st December 2019.
8. Appointment/Reappointment of external auditors for the year ending 31st December 2020 and authorize the Board of Directors to determine their fees.
9. New matters that may arise as per Article 207 of the Commercial Companies' Law.

Importance notice to the shareholders:

- The financial statements for the year ended 31st December 2019 are available on the Bahrain Bourse Website.
- You can obtain a copy of the power of attorney through www.bflc.com.bh
- Any shareholder registered in the company's register of shareholders on the date of the meeting shall have the right to attend in person or to give in writing any person to attend the meeting and to vote on his behalf, taking into consideration that his agent is not the Chairman or Members of the board of directors or employees of the Company.
- In case the shareholder is a company, the agent attending the meeting must submit a letter of authorization from the shareholder who is entitled to be the principal of that shareholder. The authorization must be written and issued by the person authorized by the company and stamped with the company's stamp.
- The power of attorney must be deposited at least 24 hours prior to the date of the meeting at Bahrain Financial Harbor – Bahrain Clear – Gate No. 4 – post Box 3203, Manama-Kingdom of Bahrain – Tel: 17261260 – Fax 17256362 or e-mail: csd.info@bahrainbourse.com with confirmation of receipt before the deadline.
- It is worth noting that the power of attorney issued after the deadline is not valid for meeting purposes.
- For any inquiries, please contact the Public Relation and Investor Relations Department at 17215080.

Abdul Latif Khalid Al Aujan
Chairman of the Board