

# business

## Ebdaa Bank opens Saar Branch

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**E**bdaa Bank for micro-finance, Bahrain announced opening its fourth branch in Saar, while also unveiling plans to open more branches in Muharraq and Sitra.

The new branch in Delmon gate Mall, the bank said, serves Budaiya's villages and is staffed with experienced professionals to meet micro-credit customers' needs.

Dr Khaled Walid Al-Ghazawi, CEO of Ebdaa Bank, confirmed that the new branch is part of Bank's expansion plan in the Kingdom that includes the opening of more branches in Muharraq and Sitra the coming period.

Al-Ghazawi said: "Despite the economic challenges, we are confident in the ability of the Bahraini economy to achieve sustainable growth and the importance of microfinance in supporting this growth through the provision of soft



Dr Khaled Walid Al-Ghazawi, CEO of Ebdaa Bank with Saar Branch employees

loans without guarantees for startups and increasing the contribution of these projects to GDP."

"The bank has been able to

serve 14,000 customers over the past ten years, which have received loans worth more than 13 million dinars. While the number of borrowers currently

2849 of Bahraini micro-entrepreneurs, they received loans amounting to a total value of about three million dinars," Dr Al-Ghazawi said.

## Hassan Jarrar named best banking CEO



Hassan Jarrar, the Chief Executive Officer of Bahrain Islamic Bank (BiSB)

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**H**assan Jarrar, the Chief Executive Officer of Bahrain Islamic Bank (BiSB), has been named the 'Best Banking CEO - Bahrain' by International Finance Magazine (IFM).

This award recognises Hassan Jarrar's instrumental role in the growth and development of the banking sector.

Since taking over the leadership of BiSB, Jarrar has dedicated his efforts to enhance BiSB's position in the finance industry; he has successfully established noteworthy partnerships while keeping the Bank in tune with the latest industry trends, and driving digitization to transform the customer experience and sim-

plify their lives.

"I am truly honoured to have been won this award. This is a recognition of all the effort and hard work of the entire BiSB team, so this award goes to them. I am merely an ambassador," stated Jarrar.

The IFM award recognises exceptional individuals and institutions that have achieved high standards of innovation and have contributed to raising the bar across a variety of fields, including Business & Finance, Real Estate, Telecom, and Oil & Gas.

In April 2018, Hassan Jarrar was named Top CEO for 2018 and was selected amidst 100 CEOs from the region's publicly listed companies, at an event organized by TRENDS magazine and INSEAD, the leading international business school.

## NBB launches financial restructuring division

Names Bruce Wade named as Chief Executive

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**N**ational Bank of Bahrain (NBB) yesterday announced launching a new Financial Restructuring Business as part of its ongoing diversification efforts.

Heading the new division as Chief Executive - Financial Restructuring is Bruce Wade, who will fulfil a need for specialised financial restructuring advice for companies in Bahrain and the GCC markets with a primary focus on corporate clients and selective Commercial Banking clients. He will act as an independent advisor to companies facing challenges as well as for companies where NBB is a cred-

itor.

Wade joined NBB in 2014 as Chief Risk Officer bringing in more than 35 years of banking experience including roles at Citibank, Bank of Tokyo Group, Saudi Hollandi Bank, and Riyad Bank. Currently, he serves as the Chairman of the Risk Management Committee at the Bahrain Association of Banks.

Commenting, Jean-Christophe Durand, CEO of NBB, said, "We are pleased to launch our new Financial Restructuring Division. With the right expertise and advice, we believe we can play an important role in supporting efforts by companies to restructure."



Bruce Wade, Chief Executive - Financial Restructuring

Wade added, "I'm delighted to take up this new role and now extend the provision of financial restructuring services to existing corporate and commercial clients of the Bank and others in the market requiring expert advice on how to restructure."

"There are numerous factors impacting companies today both in Bahrain and across the GCC and our new division will focus on helping them to navigate the current environment with the aim of putting their companies back on the path to growth and giving them the ability to resume making positive contributions to the local and regional markets."

## Ebrahim K. Kanoo welcomes Engineering Excellence award winners

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**E**brahim K. Kanoo has welcomed the winners of the 2019 Ebrahim K. Kanoo Award for Engineering Excellence at its corporate office in Manama.

Created in partnership with the University of Bahrain's College of Engineering, the award named Ahmed Jaffer Saleh, Hamed Mohammed Radhi and Yaser Marzooq Al Boni as the winners for their graduation project on water desalination process using solar energy.

The students met with Ebrahim K. Kanoo Managing Director Talal Kanoo, who said, "I look forward to seeing great things from the winners and wish them continued success."

Dr Omar Alabbasi, Assistant Professor at the Mechanical Engineering Department, praised Ebrahim K. Kanoo's role in growing local talent and their commitment to the university.



Winners of the 2019 Ebrahim K. Kanoo Award for Engineering Excellence during a visit to Ebrahim K. Kanoo corporate office in Manama