

Opportunities abound for entrepreneurs

Food, education, quicker loans, and viable energy can drive Bahrain businesses: Mumtalakat CEO

● Next 12-18 months might be challenging

● Digital adaptation has made significant inroads

● Pinpoints four significant areas where entrepreneurs could make a lasting impact

Tahir Haneef | TDT

COVID troubles might run for a few months more, a fact acknowledged by all, but Bahrain's business community is upbeat about the prospects ahead. Khalid Al Rumaihi, the CEO of the Kingdom's sovereign wealth fund - Mumtalakat echoed the optimism and touched upon the significant opportunities that entrepreneurs could successfully tap in the years ahead.

He was addressing the Rotary Club of Salmaniya's recent virtual meeting.

The CEO acknowledged that the next 12-18 months might be challenging. Only those businesses who can manage their financial liquidity well can survive in such difficult periods. Moreover, he added, this is a period, which is unparalleled - at least in the recent history of crises. "We had financial market crises and political crises around the world, but it might be for the first time the complete demand-supply has almost touched a vacuum."

Nevertheless, the current phase has helped to unlearn many old habits and acquire

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KHALID AL RUMAIHI, THE CEO OF THE KINGDOM'S SOVEREIGN WEALTH FUND - MUMTALAKAT



Participants during the virtual meeting

more relevant habits for many of us. For example, the digital adaptation has made significant inroads - indicated by the manifold jump in electronic financial transactions since the pandemic's start, Khalid Al Rumaihi added.

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globalising trade.

He pinpointed four significant areas where entrepreneurs could make a lasting impact, with or without collaboration with the government.

Consumer-credit space

As described by the CEO, the first area of opportunity lies in the consumer-credit space by bringing in more innovation, depth, and spread through easy access for broad demographics and suiting the young genera-

tions' preferences. There might be challenges when this opportunity is tapped through innovative methods, much quicker channels, hitherto not adopted in the banking world. But, the potential is enormous and worth to be pursued by entrepreneurs.

Energy sector

The energy sector is the second area of opportunity highlighted by Khalid Al Rumaihi, where renewables gain more importance as a source of en-



Amira Ismail, Rotary club of salmaniya President



Hanadi Al Ansari, Club Service Director



Faisal Juma, Secretary and incoming president of Rotary club of salmaniya

ergy - especially the possibility of generating energy as close as possible to the area of consumption to reduce overall cost. Entrepreneurs can tap areas that serve such a shift to renewables as a long-term business opportunity.

Food security

The problem of food security was highlighted as the third opportunity for entrepreneurs. After the recent worldwide shut-down experience because

of the pandemic, food security has become much more critical than earlier. Mumtalakat CEO considers hydroponics and aquaponics as areas with a particular interest for the Kingdom, and entrepreneurs can tap this focus by the Kingdom to develop new businesses enabling food security for Bahrain. One of the biggest bottlenecks related to developing food self-sufficiency is land-cost, on which businesses might require assistance from the government.

Education

Another significant opportunity will be in education. Unlike pre-pandemic years, now many online collaborations have taken place, especially in teaching and learning. Khalid Al Rumaihi said "developing our people is our secret weapon, if we can accelerate education in a way that was not possible earlier, the rewards will be enormous." He added that it is possible to combine teaching by a professor in Bahrain along with virtual lessons from a world-class professor from a globally reputed institute in the coming days. Such a shift in focus will enable the Kingdom to grow much faster than earlier.

The virtual meeting participants included prominent business leaders in Bahrain, including President Amira Ismail, Club Service Director Hanadi Alansari and Secretary & Incoming President Faisal Juma; the CEO answered their questions after his address. He clarified that there are no proposal or thoughts to add more taxes as it will affect the competitive advantage of the Kingdom in the region.

On another question about the possible US dollar weakness, Al Rumaihi said world-over countries are forced to follow very dovish monetary policies. Still, the oil price strength and economic revival will help Bahraini dinar withstand any fall in the greenback.

Bitcoin slumps 10% as pullback from record high gathers pace

● The pullback comes amid growing concerns that bitcoin is one of a number of financial market price bubbles.

Reuters | London

Bitcoin slumped 10% yesterday to a 10-day low, retreating further from record highs, with traders citing fears of tighter US regulation.

The world's most popular cryptocurrency Bitcoin was last down 7.5% at \$32,779 after falling as low as \$31,977. It has lost nearly a quarter since touching a record \$42,000 on Jan. 8.

The pullback comes amid growing concerns that bitcoin is one of a number of financial market price bubbles.

Fears that US President Joe Biden's administration could attempt to regulate cryptocur-



rencies have also weighed on sentiment, traders said.

During a Senate hearing on Tuesday Janet Yellen, Biden's pick to head the US Treasury, expressed concerns that cryptocurrencies could be used to finance illegal activities.

"I think many are used, at least in a transactions sense, mainly for illicit financing, and I think we really need to examine ways in which we can curtail their use and make sure that money laundering does not occur through these channels," said the former chair of the US

Federal Reserve.

Joseph Edwards of cryptocurrency broker Enigma Securities said these comments had a substantial impact.

"The action over the last 36 hours or so has largely been rippling outwards from the Janet Yellen comments on crypto," he said, adding that it was still unclear exactly what, if any, moves the Biden administration would take.

"We do think it's probably still just a lapse in momentum rather than a sea change, though."

Ithmaar Bank offers Thimaar account holders over US\$4 million prizes

● Customers can now open a Thimaar account directly from their mobile phones

TDT | Manama

Ithmaar Bank, a Bahrain-based Islamic retail bank, re-launched its Thimaar savings account, offering its Thimaar account holders 2,271 prizes - the highest number of winners by any bank in Bahrain.

Ithmaar Bank will also offer a total prize purse of US\$4,165,000, including one grand prize of US\$1 million, and six quarterly prizes worth US\$100,000 each, along with other cash prizes, making Thimaar account one of the most rewarding saving schemes in the Kingdom.

"Ithmaar Bank is committed to becoming the retail bank of choice," said Ithmaar Bank Deputy Chief Executive Of-



Abdul Hakeem Al-Mutawa

ficer, Abdul Hakeem Al-Mutawa. "We are constantly working to enhance our customers' banking experience," said Al Mutawa.

"We noticed a pronounced, perhaps an obvious customer demand for increased chances to win large cash prizes for prize-based saving accounts, and we restructured Thimaar accordingly with customers being able to win US\$1 million, along with other six quarter-

ly prizes worth US\$100,000 each," he said. "This year, we added further incentives by offering loyalty prizes, as well as introducing other additional monthly cash prizes, along with Eid prizes to allow more customers to win during the special occasions. Additionally, Thimaar junior account holders will also have more chances to win. The more they save, and the longer they maintain balances in multiples of BD30, the more opportunities they have to win," he said.

Customers can now open a Thimaar account directly from their mobile phones, without the need to physically visit a branch.

Bahraini and non-Bahraini residents can now securely open new accounts in just a few minutes by simply downloading Ithmaar Bank's mobile app from anywhere and at any time.

The winners list is available on www.ithmaarbank.com/thimaar