

business

Consumer prices rise in March

TDT | Manama

The Consumer Price Index (CPI), a broad measure of prices of a basket of goods and services in Bahrain, increased 0.8 per cent in March from the prior month, the Information & eGovernment Authority has said.

The change was largely driven by a jump in the Housing, Water, Electricity, Gas and other fuels index and an increase in the prices of Alcoholic Beverages and Tobacco from February 2019.

But excluding these volatile categories, the CPI index was held down by falling prices for health care services as well as for clothing and footwear, which dropped 1.0pc and 1.6pc respectively.

Prices for communication dropped 0.3pc from February, as did the costs of transportation (0.3pc).

The index recorded moderate price increases in sectors including Restaurants (0.5pc), Recreation and Culture (0.4pc), Furnishing and Household equipment (0.2), while the Education sector remained unchanged from the prior month.

In the 12 months through March, the CPI increased 1.2pc, as shown by the increase in the CPI from 131.3 points in the first quarter of 2018 to 132.9 points in the first quarter of 2019, according to the authority's monthly report.

Compared to March of last year, the index was boosted by an increase in communication costs, which jumped 5.4pc in the month, as did the costs of Housing, Water, Electricity, Gas and other Fuels, an increase of 4.1pc. The index was also held down by a 10.3pc decline in the Recreation and Culture sector when compared with Q1 2018.

The items within the CPI basket are based on the information collected from Household Income and Expenditure Survey 2005/2006 in which it covers 476 weighted commodities.



Representative picture (Courtesy of Stars and Stripes)

Year	The Consumer Price Index (Points)		
	February	March	January-March
2018	131.4	132.1	131.3
2019	132.6	133.7	132.9
Percentage Change (%)	0.9	1.2	1.2

Main Group	March 2019 (Point)	February 2019 (Point)	Percentage Change (%) ¹	March 2018 (Point)	Percentage of Change (%) ²
Food and Non-Alcoholic Beverages	160.6	160.5	0.1	157.1	2.2
Alcoholic Beverages and Tobacco	306.5	301.8	1.6	282.2	8.6
Clothing and Footwear	107.9	109.7	-1.6	110.7	-2.5
Housing, Water, Electricity, Gas and other Fuels	123.5	119.1	3.7	118.7	4.0
Furnishing, Household Equipment and Routine Household Maintenance	135.3	135.0	0.2	132.6	2.0
Health Care Services	122.4	123.7	-1.0	123.3	-0.7
Transportation	138.9	139.3	-0.3	135.2	2.7
Communication	91.0	91.3	-0.3	86.4	5.3
Recreation and Culture	132.3	131.8	0.4	147.2	-10.1
Education	139.0	139.0	0.0	139.0	0.0
Restaurants	124.8	124.2	0.5	123.2	1.3
Miscellaneous Goods and Services	153.8	152.4	0.9	153.3	0.3
General CPI	133.7	132.6	0.8	132.1	1.2

GIB opens Saudi branch with \$2 billion capital

GIB Saudi Arabia will be equally owned by Saudi Public Investment Fund (PIF) and GIB

TDT | Manama

Gulf International Bank (GIB) yesterday said it has converted its branches in Saudi Arabia into a locally incorporated bank with a paid-up capital of SR7.5 billion (\$2 billion).

GIB Saudi Arabia will be equally owned by the Saudi Public Investment Fund (PIF) and GIB.

The bank, GIB said, will operate as a fully-fledged local bank offering comprehensive banking and financial services across the Kingdom, as it looks to further strengthen and build its presence and levels of service in the Saudi market.

GIB said this is also the first time that a foreign bank in Saudi Arabia has become locally incorporated, having received approval in May 2017.

GIB Saudi Arabia is now regulated by the Saudi Arabian Monetary Authority (SAMA) and headquartered in the Eastern Province of Saudi Arabia, the first bank in the Kingdom to be based in the region, with branches in Riyadh and Jeddah.

GIB said it has been operating in Saudi Arabia for nearly twenty years and in 2015 launched 'meem' the world's first Shariah-compliant digital bank, providing the market with innovative and comprehensive products for retail customers.

Chairman of GIB Saudi Arabia, Abdulla bin Mohammed Al Zamil, said: "The establishment of GIB Saudi Arabia is an important milestone in the implementation of the Bank's strategy, which remains fo-



The establishment of GIB Saudi Arabia is an important milestone in the implementation of the Bank's strategy, which remains focused on the expansion of its service offering and position as a leading digital bank and is expected to contribute positively to enhanced performance and profitability

ABDULLA BIN MOHAMMED AL ZAMIL
CHAIRMAN OF GIB SAUDI ARABIA

cused on the expansion of its service offering and position as a leading digital bank and is expected to contribute positively to enhanced performance and profitability."

The board members of GIB Saudi Arabia are: Chairman - Abdulla bin Mohammed Al Zamil, Vice Chairman - Dr. Abdullah Bin Hasan Alabdulqader, Executive Director and CEO - Abdulaziz bin Abdulrahman Al-Helaissi, Non-Executive Directors - Dr. Najem Bin Abdullah Alzaid, Rajeev Kakar, Bandar bin Abdul Rahman bin Mogren, Sultan bin Abdulmalik Al-Sheikh, Anju Patwardhan, Riyad bin Mustafa Al-Dughaiter and Muhanad Bin Qusai Al Azzawi.

Invita upgrades ISO standard



Officials during the award ceremony

TDT | Manama

Bahrain-based Invita, an ISO and PCI DSS certified regional provider of Business Process Outsourcing (BPO) services, has upgraded the ISO certification from 9001:2008 to 9001:2015.

Invita was the first Third Party BPO in Bahrain to receive the ISO Certification in 2016.

Talking about the company's initiative, Invita CEO Rahul Bhalla said, "We are happy to have achieved another milestone with the aim of continually improving our standards."



Alba's Chief Executive Officer, Tim Murray, presenting a workshop based on the book 'Thanks for the Feedback' highlighting the three kinds of feedback companies must utilise to be effective: evaluation, coaching and appreciation. The workshop, customised to teach key takeaways that address Alba's challenges as well as promote the culture of feedback and a growth mindset, was attended by Alba's Executives, Directors, and Managers on 18 April 2019 at Alba SHE Hall. Based on the book by Sheila Heen and Douglas Stone this workshop comes in the continuum of various initiatives led by CEO Murray to coach Alba employees from various levels