

Bahrain to participate in Davos 2022

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A high profile Bahraini delegation will participate in the annual World Economic Forum (Davos 2022) to be held from May 22 to 26 in the Swiss city Davos. This participation aims to shed light on the investment opportunities in Bahrain and the economic initiatives and projects launched by Bahrain as part of the economic recovery plan aimed at achieving the vision of His Majesty King Hamad bin Isa Al Khalifa.

Members of the Bahraini delegation will also partake in economic sessions to discuss issues pertaining to boosting international security and stability, promoting economic growth,



Shaikh Salman, Al Zayani, Al-Moayed, and Shaikh Khalid

spotlighting the economic scene in the Middle East and North Africa and discussing the new investment opportunities and emerging fields in the regional markets.

The Bahraini delegation to the World Economic Forum comprises His Majesty the

King's Advisor for Diplomatic Affairs Shaikh Khalid bin Ahmed Al Khalifa, Minister of Finance and National Economy Shaikh Salman bin Khalifa Al Khalifa, Minister of Industry, Commerce and Tourism Zayed bin Rashid Al Zayani, Minister of Youth and Sport Affairs

Ayman bin Tawfiq Al-Moayed, Economic Development Board Advisor Iain Lindsay, Research and Project Undersecretary at the Prime Minister's Office Hamad Yaqoob Al Mahmid, and Board Deputy Chairperson of AlMoayed International Group Hala Farouq Al-Moayed.

BENEFIT gets ISO 27001 accreditation

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BENEFIT, the Kingdom's innovator and leading company in Fintech and electronic financial transactions service, has become one of the first institutions to obtain the ISO 27001 certificate, the international standard for managing information security.

The BENEFIT Company has been accredited with the ISO 27001 certification for information security management system (ISMS) in recognition of BENEFIT's ongoing efforts to fully secure all information assets.

ISO 27001 has become the international standard for managing information security, as it enables organisations to manage the security of assets such as financial information, intellectual property, employee details or information entrusted by third parties. ISO 27001 Standard is recognised worldwide as an indication that the ISMS is aligned with information security best practices, and BENEFIT has applied the ISO 27001 standards to all sectors of the company without exception.

BENEFIT's Head of Information Security & Risk Management, Ali Beshara commented on this achievement, "Security is at the forefront of every action we take. At BENEFIT, we recognise the significance of



BENEFIT's Head of Information Security & Risk Management, Ali Beshara

data and understand that data protection is of paramount importance. Achieving ISO 27001 certification is an outstanding achievement that reflects our team's consistent efforts to establish secure guidelines and protocols in every layer of our business. He added, "Achieving this certification comes at a critical time where the marketplace has heightened sensitivity to cyber threats, and we will continue to meet these standards to better serve our consumers. This is a testament to BENEFIT's commitment to go above and beyond when it comes to security."

This achievement is yet another key milestone. BENEFIT recognises the significance of data protection and responding to evolving security threats. BENEFIT continues to invest in the management of information security.

Huawei highlights commitment to accelerate Bahrain's digital transformation vision

● The summit was attended by industry leaders, experts and decision makers

● The theme of this year's Summit is "Thriving with Resilience & Integration in the New Opportunity Realm"

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During an exclusive media roundtable from 10 Middle East countries held on the sidelines of the SAMENA Leaders' Summit 2022, the top telecom industry event hosted by Huawei for the 9th consecutive year, Steven Yi, President of Huawei Middle East, highlighted Huawei's commitment to support Bahrain's government achieve its digital transformation vision with 5G networks and other advanced technologies as an enabler.

The summit was attended by industry leaders, experts and decision makers from telecom companies, regulatory bodies, industry organizations and related stakeholders from SAME-NA Region (South Asia, Middle East North Africa).

During the summit, Yi stressed on the importance of the telecom sector as an enabler for other industries' sustainable development and growth in light of the evolving 5G landscape and the immense oppor-



Huawei Middle East Media Round Table

tunities for enterprises in the 5G era.

The theme of this year's Summit is "Thriving with Resilience & Integration in the New Opportunity Realm", where experts and industry leaders discussed the integration of technologies, investments in infrastructure, connectivity and the availability of spectrums to create opportunities for digital transformation of various industries and help countries in the Middle East achieve their vision.

"Regulators and governments have placed great emphasis on the growth of digital economy in various sectors, we hope to see more supportive policies from the governments which aims to improve the quality of network services, and in the end speed up the growth of the economy and digital transformation," said Yi.

Additionally, leading regional

operators and Huawei launched IntelligentRAN, an advanced telecom network solution, which comes in line with Huawei's objective to empower the telecommunication sector with more advanced innovations and value for its own business and other sectors and industries businesses by means of injecting intelligent to wireless networks and achieve autonomous driving network in the wireless domain in the future.

With digital technologies advancing rapidly, securing networks and cybersecurity continues to be Huawei's top priority. "We have a sound cybersecurity and privacy protection assurance structure which has a leading global records," Yi said.

In 2021, Huawei invested over 22% of annual revenue in R&D targeted at supporting the long-term sustainable development

of the ICT industry. Yi emphasized the company will continue to invest significantly in intelligent solutions and services such as ICT infrastructure and cloud services.

Yi also highlighted that Huawei is committed to use its global knowledge and expertise in over 170 markets and in mega projects such as the 2018 World Cup in Russia and 2022 Beijing Winter Olympics to the benefit of the Middle East region mega events, including successfully guaranteeing Saudi Arabia's Hajj network for 16 years, accident free and offering unprecedented experiences to the upcoming 2022 Qatar World Cup. "We remain committed to collaborate with our suppliers and partners to provide customized, secure, reliable, stable and competitive solutions to our customers in the Middle East Region," Yi said.

Lebanon recovery plan includes central bank debt write-off, haircuts to depositors

Reuters

Lebanon's government foresees cancelling "a large part" of the central bank's foreign currency obligations to commercial banks and dissolving non-viable banks by November, according to a financial recovery plan passed by the Cabinet on Friday.

The document, seen by Reuters and verified as accurate by a minister, was passed by the Cabinet in its final session hours before losing decision-making powers, following the election of a new parliament on May 15.

It includes several measures that are prerequisites to unlock funds from a preliminary deal with the International Monetary Fund agreed in April that could help pull the coun-

try out of a three-year financial meltdown.

Deputy Prime Minister Saade Chami said approval of the plan was a "step forward" but that Lebanon's newly-elected parliament must "quickly" adopt a number of the IMF prior actions, such as amendments to banking secrecy regulations and a capital controls bill that lawmakers have repeatedly failed to endorse.

"We can put things on paper but we have to ensure whatever we committed to is being executed in the future," Chami said.

"I cannot predict whether they will do it or not, whether there is a political will to do it."

The plan endorsed Friday foresees a full audit of the Central Bank's forex financial standing by July.

"Tamkeen" holds meeting with representatives of logistics sector

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The Labour Fund (Tamkeen) held a meeting with enterprises operating in the logistics sector as part of its strategy to improve the performance of the various economic sectors and enhance their contribution to the national economy.

During the meeting, opportunities for growth within the sector were discussed, as well as ways for enterprises to benefit from Tamkeen's support for the objectives of investment, employment, and training of local talent, which in turn, con-



Officials during the meeting

tributes to improving their productivity and sustainability and

assists in their expansion and development plans.

These meetings come as part of Tamkeen's ongoing efforts

to communicate and interact with representatives from the private sector following the relaunch of the enterprise and human capital development programmes and receiving applications earlier this year.

Tamkeen works to stimulate enterprises that are committed to improving their productivity and scalability, as well as ensure the optimal investment in all sectors especially high potential sectors which have the ability to drive greater economic impact, through creating sustainable,

high-quality jobs for Bahrainis. This comes in alignment with the national priorities and the economic recovery plan which was announced by the Kingdom of Bahrain in November last year.

Tamkeen has organised meetings with more than 200 enterprises from different sectors prior to launching its programmes to closely identify their needs considering the rapidly changing market conditions and formulate appropriate solutions in line with Tamkeen's strategic objectives.