

business

Bahraini start-ups get the backing of Al Waha fund

TDT | Manama

Two Bahraini start-ups are benefiting from investments it has made into local venture capital funds, said Bahrain-based Al Waha Fund of Funds as the Global Economic Congress draws to a close.

Al Waha said it has invested in five funds from across the region and beyond that include BECO Capital, Middle East Venture Partners, 500 Startups, and European fund manager Finch Capital.

The Fund, launched in 2018, said its underlying portfolio managers and VC network have a good pipeline of deals emerging from Bahrain with one investment already made by 500 Startups in Inagrab – a platform that helps retail businesses scale their business with the help of A.I. and big data analytics.

Another VC – Faith Capital, part of Al Waha's wider network of VCs, is also investing in Inagrab. On top of this, Al Waha is invested through MEVP in Eat APP, an online reservation service co-found-



Areije Alshakar

ed by Bahraini entrepreneur Nezar Kadhem. Inagrab has received seed funding from Bahrain Development Bank before receiving fresh funds from the VC.

Areije Alshakar, Al Waha Fund Manager, said: "This is more evidence that our approach of building a fund of funds to attract VCs to register here and support the Bahrain ecosystem and the wider regional technology community is working."

SADAD introduces 'Save Your Card' option

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SADAD, a payment platform, announced introducing a 'Save Your Bank Cards' feature to their mobile application.

The new feature is accomplished by tokenization, which is considered the safest way of storing financial card information.

This feature will allow customers to pay bills and make various transactions but only having to save their card details once.

Commenting on the new feature, Danial Jawaid, Director of IT from SADAD Bahrain said, "The latest addition to our app will provide customers with an added value to SADAD's current offering, as customers

can now easily pay their bills in a few taps without facing the hassle of having to repeatedly re-enter their card details."

Launched in 2010 with a network of over 850 kiosks across the Kingdom, SADAD is now integrated with the Kingdom's top telecoms companies, as well as the Electricity & Water Authority in order to provide a practical payment method. Amongst its offerings, SADAD also facilitates the transfer of money, donations to charitable societies as well as payments for a number of tourist activities. Also offering vouchers for Google Play, eBay, Amazon, XBOX and PlayStation, SADAD provides a one-stop solution for a variety of needs.

KFH Q1 profit rises 17.4pc

TDT | Kuwait

Kuwait Finance House (KFH) reported a 17.4 per cent increase in its first quarter 2019 net profit thanks to enhanced performance, high operating returns and low expenses

First quarter net profit was KD51.6 Million applicable to KFH shareholders compared to KD44m for the same period last year. Earnings per share was 7.50 fils, compared to 6.39 fils for the same period last year i.e. an increase of 17.4pc.

Total finance income grew 9.5pc to KD228.4m, total operating income rose 4.1pc to KD196.8m while Net operating income increased 7.1pc to KD118.1m from the same quarter last year.

Depositors accounts reached KD 12.299 Billion i.e. an increase of KD 518.6m or 4.4pc compared to the same period last year.

Chairman of Kuwait Finance House (KFH) Hamad Abdulmo-



Despite the challenges in the local and global operating environment, KFH has been able to achieve positive performance for the fifth consecutive year

HAMAD ABDULMOHSEN AL-MARZOUQ
CHAIRMAN OF KUWAIT FINANCE HOUSE

positive results show another year of stable growth based on firm fundamentals capable of achieving KFH's goals and good profitability for its shareholders and customers, reflecting its enhanced performance, high operating returns and low expenses. This comes as part of spending rationalization policy and prioritization.

"Despite the challenges in the local and global operating environment, KFH has been able to achieve positive performance for the fifth consecutive year. Resulting from the core business, the operating profits reflect the success of KFH's strategy set by the Board of Directors and skillfully followed up by the executive management. The

profits came in line with KFH's plans and programs, economic developments and market movements. The results confirm KFH's feasible decisions to focus on its core business, exit nonstrategic investments, and deepen its global professional banking practices along with high commitment to regulations," Al-Marzouq explained.

CBB issues draft rules on Insurance Aggregators

TDT | Manama

The Central Bank of Bahrain (CBB) yesterday announced issuing draft rules on "insurance aggregators".

Insurance aggregators, according to the CBB statement, are intermediaries with an insurance broker's license who operate an online platform which provides price comparisons and facilitates the purchase of insurance policies from several insurance licensees.

"The introduction of insurance aggregator rules is a first step for the CBB towards "Insuretech", a technology-led transformation of the insurance sector which is rapidly gathering momentum globally, especially due to demands from



The introduction of insurance aggregator rules is a first step for the CBB towards Insuretech

ABDUL RAHMAN AL BAKER, EXECUTIVE DIRECTOR OF FINANCIAL INSTITUTIONS SUPERVISION

millennials," Abdul Rahman Al Baker, Executive Director of Financial Institutions Supervision, said.

The CBB is one of few central banks to have introduced rules relating to insurance aggregators helping Bahrain to be a leading financial hub in the MENA region.

The Central Bank of Bahrain statement added: "Insurance aggregators allow customers to find and choose insurance quotes from several insurance companies under a single electronic platform or mobile device application, instead of obtaining quotes individually and purchase insurance online from a single insurance company."

Egypt to host African summits Tuesday on Sudan, Libya

Cairo, Egypt

Egyptian President Abdel Fattah al-Sisi will lead two emergency summits with other African leaders on Tuesday to address events in Sudan and Libya, his presidency said.

The leaders will focus on "the evolution of the situation in Sudan" where protests continue after the military toppled president Omar al-Bashir.

They will also seek to "stem the current crisis" in Libya, where commander Khalifa Haftar is leading an offensive on Tripoli, Egypt's presidency said in a statement.

Sisi is also the current president of the African Union.

Trump to sanction allies over Iran oil, causing new friction

Eight governments were initially given six-month reprieves from the unilateral sanctions

Washington, United States

The United States said yesterday it would start imposing sanctions on friends such as India that buy Iranian oil, in its latest aggressive step to counter Tehran that could jeopardize US relationships.

One targeted country, Turkey, vowed to defy the US demands which sent global crude prices spiraling higher, although President Donald Trump tweeted



US President Donald Trump addresses the crowd as First Lady Melania Trump looks on during the annual White House Easter Egg Roll on the South Lawn of the White House in Washington, DC

that his close ally Saudi Arabia would "more than make up" for decreases in Iranian oil.

In seeking to reduce Iran's oil exports to zero, the Trump administration is targeting the country's top revenue maker in its latest no-holds-barred move to crush the economy and scale back the clerical regime's influence.

"The Trump administration and our allies are determined to sustain and expand the maximum economic pressure campaign against Iran to end the regime's destabilizing activity threatening the United States, our partners and allies and security in the Middle East," the White House said in announcing its move.

Riyadh to 'stabilise' oil market

Riyadh, Saudi Arabia

Riyadh is committed to "stabilise" the oil market after a US decision to end sanction exemptions for Iran's customers, Saudi Arabia's Energy Minister Khalid al-Falih said yesterday.

"The kingdom reaffirms its longstanding policy, which seeks to stabilise the markets at all times," he said in a statement carried by the official Saudi Press Agency.

"The kingdom will coordinate with other oil producing countries to ensure adequate supplies to consumers," he ad-

ed. Eight countries initially given six-month waivers include China, India and Turkey.

The Saudi energy minister said Riyadh was "following closely" market developments.

Riyadh will work with both producer and consumer countries to ensure "market stability in the interest of both parties and the growth of the world economy," Falih said.

The White House has said Saudi Arabia and the United Arab Emirates -- close US allies -- would work to make up the difference in oil to ensure that global markets are not rocked.