

business

BDB closes \$100 million venture capital fund

The region's first active fund of funds will support emerging technology startups

● The announcement marks an important milestone for the region's growing startup ecosystem

TDT | Manama

Bahrain Development Bank (BDB) yesterday announced successful closure of its \$100 million Al Waha Fund of Funds, making it the first active venture capital fund of funds in the region.

The announcement marks an important milestone for the region's growing startup ecosystem. It will provide additional capital to innovative and technology-driven startups in Bahrain and across the Middle East through venture capital funds currently established in Bahrain, and by attracting new funds to the region. The Limit-

ed Partners (LP) Advisory Committee met for the first time last week to close the \$100 million, setting the strategic direction of the fund, and approved the allocation of \$35 million into a series of venture funds. The LPS include Mumtalakat, National Bank of Bahrain, Batelco Group, Tamkeen and Bahrain Development Bank, amongst others and where BDB is the GP managing the fund.

"We are very pleased to announce the successful closure of the fund and we have already made encouraging progress in allocating the capital raised," said Shaikh Mohammed bin Essa Al Khalifa, Chairman, Al Waha Fund of Funds Advisory Committee.

"One of the key constraints on the development of the startup and technology ecosystem in the region is lack of access to capital – this fund can help to make a significant difference to that challenge, enabling entre-



Shaikh Mohammed bin Essa Al Khalifa



A key constraint on development of startup ecosystem in the region is lack of access to capital. This fund can help to make a significant difference to that challenge



The fund will provide additional capital to innovative and technology-driven startups in Bahrain and across the Middle East

preneurs to realise the potential of their ideas," he added.

Today's announcement follows the launch of the Al Waha Fund of Funds at Gateway Gulf Forum last month. The Forum, brought together more than 500 global investors to explore how to unlock the opportunities being created by the economic transformation in the GCC.



National Bank of Bahrain handed a donation to "Smile" Initiative as part of its corporate social responsibility programme. Chief Executive (Retail, commercial and SMEs) at NBB Abdul Aziz Abdulla Al Ahmed presented the cheque to Future Youth Society chairman Subah Al Zayani. Present were NBB's marketing and PR head Hisham Abu Al Fateh and Smile initiative's financial secretary and head of psychological support Safaa Al Nasser. "Smile" Initiative of the Future Society for Youth supports cancer-stricken children and their families in the Kingdom.

KFH, Ibn Khuldoon School join hands



Abdulhakeem Al Khayyat and Farouk Al Moayyad with representatives during the signing ceremony

Bahrain Clear launches 'myShare' cards

● With "myShare" card, Bahrain Clear will be able to transfer future cash dividends instantly to the shareholder's card within 10 days

TDT | Manama

Bahrain Clear, a wholly-owned subsidiary of Bahrain Bourse, yesterday the issuance of 140,000 "myShare" cards at no additional charge to all Bahrain Bourse's registered investors with a valid Investor Number (NIN), which is an account at Bahrain Clear, and with updated Know Your Customer (KYC) requirements.

The 'myShare' card is issued by Al Salam Bank-Bahrain in partnership with Visa, and it is available in BHD and USD card currency based on the investor's



A screen shot of the "myShare" card

choice.

With "myShare" card, Bahrain Clear will now be able to automatically transfer future cash dividends instantly to the shareholder's card balance within 10 days from the announcement of the cash dividends distribution by the listed companies.

The card features an easy-to-use, secured with EMV chip-enabled and widely accepted at over 35 million outlets and over 2 million ATMs across the globe, wherever the "Visa" sign is displayed.

Besides the value-added benefits of "myShare" card, inves-

tors will also receive free SMS alerts, monthly electronic statements sent to their registered email address to manage their financial accounts and keep track of their card transactions in addition to a secured online shopping features through "Verified by Visa".

"We are committed to enhance our investors' experience by facilitating cash dividend distribution and making the payment process more efficient through direct deposit into their 'myShare' card," said Shaikh Khalifa bin Ebrahim Al Khalifa, Chief Executive Officer of Bahrain Bourse and Managing Director of Bahrain Clear.

This new channel process, will enhance investors' experience locally, regionally, and internationally by receiving their dividends without the need to physically visit Bahrain Clear to collect their dividend cheques," he said.

TDT | Manama

Kuwait Finance House – Bahrain (KFH-Bahrain) yesterday announced that it will finance the construction of new buildings at Ibn Khuldoon National School, following an agreement signed between the two parties.

The signing ceremony was attended by Farouk Yousef Al-Moayyad, the Chairman of the Board of Trustees of Ibn Khuldoon National School and Abdulhakeem Al Khayyat, Managing Director and Chief Executive Officer of KFH-Bahrain, KFH-Bahrain representatives Yousif Al Hammadi, Executive Manager, Mahmood Al Mahmood and Mohammed Al Sabbagh of the Corporate Banking Group at the Bank.

The school's representatives included the Chairperson of the Board of Directors Fareeda Al Moayed, Vice Chair of the

Board of Directors, Fuad Taqi, as well as the President of Ibn Khuldoon National School, Dr. Kamal Abdel-Nour.

"The school has been continuously developing its facilities since its launch 35 years ago. We are delighted to be working with KFH-Bahrain to continue this process, and we appreciate their support and thank them for their efforts.

In addition to our agreement with the bank, the building construction was signed by the Mohamed Salahuddin Consulting Engineering Bureau," said Farouk Al Moayyad.

"We are pleased to see this cooperation between us and the school, as we look forward to supporting the educational sector in the Kingdom of Bahrain by contributing to the development of the various facilities and buildings in the Kingdom's schools," said Abdulhakeem Al Khayyat.



Gulf Air employees with Chief Executive Officer Krešimir Kucko, Deputy Chief Executive Officer Captain Waleed Abdulhameed Al Alawi and Chief Operations Officer, Captain Suhail Abdulhameed Abdulaziz Ismael, at the airline's headquarters in Manama yesterday. The employees were honoured for their exceptional performance in realising the successful launch of the airline's double daily Boeing 787-9 Dreamliner service connecting Bahrain International Airport and London and Heathrow. The employees were awarded with appreciation certificates.