

# business

## Bahrain Kuwait Insurance Company names Dr Abdulla Salah Sultan CEO

TDT | Manama

Bahrain Kuwait Insurance Company (gig Bahrain) named Dr Abdulla Salah Sultan as its Chief Executive Officer, effective 1 April 2020.

Dr Sultan replaces Ebrahim Alrayes who is retiring on the same day.

Prior to joining Bahrain Kuwait Insurance Company (gig Bahrain), Dr Sultan held several senior management positions. Most recently, he was in the role of Group Chief Operating Officer (COO) at Doha Insurance Group. He has also spent ample time in the Reinsurance sector with Arab Insurance Group (Ariq).



Dr Abdulla Salah Sultan

Dr Sultan also served on several Boards of Directors in his previous roles. At present, Dr Abdulla continues on the Board of United Insurance Company as well as the Bahrain Insurance Association in Bahrain.

Dr Abdulla is a Chartered Insurer and holds 'FCII' (Fellowship of the Chartered Insurance Institute) designation from the United Kingdom. He also successfully pursued acquiring the Certified Catastrophe Modeler (CCM), USA and the Associate Risk Management (ARM), USA, qualifications. He also obtained his Doctor's degree from the Swiss Business School after completing an MBA from the University of Strathclyde in

Glasgow.

On this occasion, BKIC's Chairman, Murad Ali Murad commented: "His expertise as an accomplished result-oriented Bahraini executive management professional makes him uniquely qualified to lead BKIC into the future. His proven track record has strengthened the Board's belief that under Dr Abdulla's leadership, BKIC would deliver on the future goals and strategies."

"Lastly, we would like to thank Ebrahim Alrayes for his service and dedication to BKIC. We also seize this opportunity to wish Dr Abdulla much success in his new role, duties, and future endeavours."

### UK to support self-employed in 'next couple of days'

Reuters | London

British Prime Minister Boris Johnson said yesterday the government would set out "in the next couple of days" what support it would be giving self-employed workers to help them through the coronavirus outbreak.

Finance minister Rishi Sunak said on Tuesday the government was working on measures to help self-employed people, many of whom have lost their income due to the outbreak, but that there were issues with the practicality and fairness of doing so.

Johnson also said the government would lift nationwide lockdown measures at the earliest opportunity, when it knew it was safe to do so.

## Batelco AGM approves BD 45.7 million cash dividends

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The shareholders of Batelco, a leading digital solutions provider, yesterday approved the distribution of a full-year cash dividend of BD45.7M (US\$121.2M), at a value of 27.5 fils per share. 10 fils per share was already paid during the third quarter of 2019 with the remaining 17.5 fils to be paid in the coming weeks.

The Annual General Meeting held at Hamala headquarters also approved the appointments and elections of Board Members for the next three-year term 2020-2023.

Mumtalakat Holding Company appointed four members: Shaikh Abdulla bin Khalifa Al Khalifa, Raed Abdulla Fakhri, Abdulla Abdulhameed Alhammadi, and Fatema Ghazi Al-Arayedh - to the Board.

Amber Holdings named Shaikh Ali bin Khalifa Al Khalifa and will announce the name of the other representatives at a later time. The Social Insurance Organisation (SIO) appointed Khalid Hussain Taqi and Abdulla Abdulrazak Bokhowa. Shareholders during the AGM named



Batelco Chairman Shaikh Abdulla bin Khalifa Al Khalifa, CEO Mikkel Vinterw with CFO during the Annual General Meeting held at Hamala headquarters

Jean Christophe Durand and Ahmed Abdulwahed Abdulrahman.

In his comments, Batelco Chairman Shaikh Abdulla bin Khalifa Al Khalifa told shareholders that the company's revenues for the full year 2019 were BD401.5M (US\$1,065.0M), and revenues in the home market of Bahrain have increased by 5 per cent year-over-year boosted by revenues from fixed broadband, data communications and mo-

bile services. "2019 saw EBITDA decreased by 1pc in comparison to 2018, impacted by BD11.1M (US\$29.4M) voluntary employee retirement programme cost. Adjusted EBITDA for the year without the voluntary employee retirement cost is 7pc higher year-on-year, driven by the 5pc YoY reduction in operating expenses."

"I am pleased to welcome the new Board for the next three-year term and look forward to

working with them and utilising their expertise and knowledge in helping consolidate Batelco's position," he added.

Batelco CEO Mikkel Vinterw said this year Bateco plan to "further increase the areas of 5G coverage around the Kingdom."

"We will be investing in adjacent businesses in Bahrain and the MEA region, focusing on specific clusters of FinTech, B2B solutions, e-government and e-commerce," he added.



Batelco AGM 2020: Presentation



Batelco AGM 2020: Attendees watch by video conferencing

## Ansar Gallery opens daily from 8 am to 12 am

● Floor markings placed to guide customers on 1-meter distance queuing

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Ansar Gallery Hypermarket will remain open daily from 8 am until 12 midnight in line with the government notification, its management said in a statement.

To provide a safe and secure environment, Ansar Gallery said, it's taking all "preventive measures to avoid transmission of Coronavirus (COVID-19)."



Ansar Gallery Hypermarket will remain open, daily from 8am to 12 midnight, to provide essential services to customers across Bahrain

Precautionary measures taken include floor markings to guide customers on 1-meter distance queuing, sanitising shopping trolleys before and after every usage as well as recording workers body temperature before the start of each shift.

Hand sanitisers are made available at entrances and service counters.

Currency Exchange is open and restaurants on takeaway and delivery basis.

## BFC open for business 'as usual'

Manama

Bahrain Financing Company said it will run its business "as usual" for its remittance and bill payment customers in the Kingdom.

In a statement, Arnab Bhat-

tacharya, Senior Marketing Executive BFC, expressed confidence that the "government is taking sufficient measures to control the outbreak and bring things to normal at the earliest" despite virus outbreak is having its impact on businesses across the Kingdom.

## WB, IMF urge debt relief for poorest countries

Reuters | Washington

The World Bank and the International Monetary Fund yesterday urged official bilateral creditors to provide immediate debt relief to the world's poorest

countries.

In a joint statement, the institutions called on official bilateral creditors to immediately suspend debt payments from International Development Association (IDA) countries, if requested.