

# 'KHCB' to issue \$200 million AT1 sukuk



The meetings were chaired by Member of KHCB's Board of Directors and Board Representative Hisham Ahmed Alrayes, in the presence of KHCB's CEO Sattam Sulaiman Algoasabi and several Executive Management members, shareholders, and representatives of the Shari'a Supervisory Board, auditors, and regulatory bodies.

● Shareholders approved writing off accumulated losses

● Appointed market maker, extended board term by six-months

● To delist bank's shares on Dubai Financial Market

TDI | Manama

Khaleeji Commercial Bank (KHCB), one of the leading Islamic Banks in Bahrain, yesterday received shareholders' approval to issue Sukuk as Additional Tier 1 (AT1) Capital of up to \$200 million to support the capital base.

Shareholders also approved to write-off accumulated losses worth BD15,788,052, subject to CBB approval. The approval allows the bank to reduce

its issued and paid capital to BD89,211,948 distributed into 892,119,480 shares with a par value of 100 fils per share from BD105,000,000 distributed into 1,050,000,000 shares with a par value of 100 fils per share.

The decisions were taken during the bank's Ordinary and Extraordinary General Meetings held yesterday through visual communication with a quorum of 77.23 per cent.

Moving on, the shareholders approved extending the term of the existing board of directors to six months, appointing a market maker and agreed to delist the bank's shares on Dubai Financial Market (DFM).

The Ordinary General Meeting also agreed to delist the bank's shares on Dubai Financial Market (DFM), appoint a Market Maker for the Bank and to utilize no more than 3 per cent of the bank's total shares issued for the purpose.

Looking ahead, Chairman, Alrayes, said the approval to raise capital will have a positive

impact on the bank's operations and operational performance.

On the Coronavirus situation, CEO Algoasabi said the bank launched a package to ensure that its clients are not affected by this crisis.

"This package includes postponing finance instalments to all citizens for six months with no charges and profits, raising the limits on credit cards, as well as supporting companies and SMEs by providing special facilities," Algoasabi explained.

Commenting further on the bank's strategy ahead, Algoasabi said KHCB is working to launch a set of specially designed products and services for individuals and will be opening new branches after completing the re-evaluation of current branch network and electronic distribution channels.

The bank, he added, will continue to invest in electronic banking systems to improve the quality of services "as this will benefit the bank's financial position".

# Zoho Corp offers three months free service for SMEs

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Zoho Corporation announced launching their Small Business Emergency Subscription Assistance Programme (ESAP) to help customers worldwide weather the global crisis.

Zoho said it has waived the cost of every single application they currently use, for up to three months, for up to 20 000 qualified paying customers with 25 employees or less.

"Certain industries have been disproportionately impacted by the pandemic, and we strongly encourage our customers in

these industries to please apply for this Small Business Emergency Subscription Assistance Programme." Hyther Nizam, President Middle East and Africa, Zoho Corp, said. "While we want to provide relief for as many small business customers as possible, we will prioritise those who are most in need and hope that others who are adapting to market conditions, will help us by allowing programme availability to those struggling to stay afloat."

Earlier this month, Zoho, a global company that offers a comprehensive suite of business software applications in the industry, launched Remote-

ly, a virtual productivity platform of 11 collaboration applications, which was provided to businesses of all sizes around the world for free, so that companies could effectively make the transition to remote work. Since its release two weeks ago, more than 5 000 new companies are running on the platform. Zoho has seen an average of 500% growth in usage of its collaboration apps and 1000% growth in daily new users of Zoho Meeting.

Zoho is a 24-year-old, bootstrapped, privately held company with more than 50-million users located in over 180 countries.

# India likely to unveil \$20 billion-plus package to tackle virus downturn

Reuters | New Delhi

India is likely to agree an economic stimulus package of more than 1.5 trillion rupees (\$19.6 billion) to fight a downturn in the country that is currently locked down to stem the spread of coronavirus, two sources familiar with the matter said.

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**The Indian government has not yet finalised the package and discussions are ongoing between Prime Minister Narendra Modi's office, the finance ministry, and Reserve Bank of India (RBI)**

endra Modi's office, the finance ministry, and Reserve Bank of India (RBI), said both the sources, who asked not to be named as the matter was still under discussion.

One of the sources, a senior government official, said the stimulus plan could be as large as 2.3 trillion rupees, but final numbers were still in discussion.

The package could be announced by the end of the week, both sources added.

# Alba expresses solidarity with Bahrain to combat COVID-19

TDI | Manama

Aluminium Bahrain (Alba) expressed solidarity with Bahrain's efforts to combat the Coronavirus disease (COVID-19) with the company introducing numerous Safety initiatives across the plant and various departments as early as January 2020.

Alba said it is holding COVID-19 awareness sessions for employees and contractors by Alba Health Care team regularly via video-messaging and online platforms.

Other key measures include sanitisation of different departments and shop-floor areas, social distance markings, distribution of protective kits comprising gloves and masks as well as hand sanitizers, increasing hand sanitiser dispenser units across the Company, providing only take-away or delivery service from its canteens and sharing the government's directives and news regularly via different channels. Alba, on 23 March 2020, announced remote working for all employees, in particular women and senior staff. Employees and contractors were also invited to join Al-



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ba's volunteering team, which is part of TEAM Bahrain, to help fight the spread of COVID-19. Alba has over 500 volunteers to-date.

Commenting, Alba's Chief Executive Officer, Ali Al Baqali said: "The health and safety of our human assets, employees

and contractors, are paramount to Alba. We will go above and beyond for the Safety of our people to maintain smooth operations. We also remain committed to ensuring the sustainable supply of our raw materials along with delivering our products to clients across the globe."

BAHRAIN TELECOMMUNICATIONS COMPANY (BATELCO) B.S.C.

Batelco

## Final Dividend Distribution for the year 2019

Following the Annual General Meeting of the shareholders of Bahrain Telecommunications Company B.S.C held on the 25th of March 2020, we are pleased to inform the shareholders that the distribution of final dividends for the year ended 2019 will be as follows:

Cum-Dividend	26 March 2020
Ex-Dividend Date	29 March 2020
Record Date	30 March 2020
Payment Date	12 April 2020

Eligible shareholders shall contact the registrar Karvy Fintech:

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