

# Ithmaar Holding to get US\$300 million capital injection

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Ithmaar Holding is to get a capital injection of up to US\$300 million from a major shareholder during the second half of 2019, said a top Ithmaar Holding official.

Without disclosing any names, Abdullah Ibrahim Al-Qassimi, an independent board member, said discussions are ongoing to recapitalize Ithmaar Holding including restructuring its existing share capital by setting off the accumulated losses against the share capital.

"The capital plans are being reviewed and will be announced in due course, following necessary shareholder and regulatory approvals," said Al-Qassimi told shareholders during the Annual General Meeting held yesterday.

Two major shareholders of Ithmaar holding's, according to reports, are Islamic banks Dar Al Maal Al Islami Trust and Islamic Investment Company of the Gulf



Ithmaar Holding officials during the Annual General Meeting (AGM) held yesterday

which hold 26 per cent and 19pc stakes, respectively.

## Trading continues

Al-Qassimi further clarified that trading of Ithmaar Holding shares continues on both the Bahrain Bourse and Dubai Financial Market, but was recently suspended on Bursa Kuwait.

The suspension, Al-Qassimi said, was in accordance with Article 9.8.2 of the Kuwait Stock Exchange's rules relating to companies whose accumulated

losses exceed 75 per cent of the share capital.

He reconfirmed that the accumulated losses, as of 31 December 2018, represent mainly impairment provisions resulting from non-core investments and due to FAS 30 impact. The shareholder equity as of 31 December 2018 stood at US\$116m.

## US\$10.06m net profit

Announcing that the Group's efforts to significantly transform its operations are paying off, Al-Qassimi said Ithmaar

Holding reported a total net profit of US\$10.06 million for the year ended 31 December 2018, compared to a net loss of US\$72.40m for 2017, with net loss attributable to shareholders of US\$24m compared to a net loss of US\$84.7m for 2017.

The improvement, according to him, on behalf of the Chairman, Prince Amr Al Faisal, was in a large part, a result of the persistent efforts over the past two years.

Net income before provision for impairment and overseas

taxation for the year increased to US\$43.42m, a 96.8pc increase from the US\$22.10m reported for the same period last year.

Operating income for the year increased to US\$259.82m, a 12.7pc increase from the US\$230.56m reported for 2017.

"These achievements, which are made all the more significant by the challenging market conditions that continue to prevail both in our region and beyond, are only part of the ongoing success story," said Ithmaar Holding Chief Executive Officer, Ahmed

Abdul Rahim.

Ithmaar Bank reported improved financial performance in 2018, with net profit for the year increasing to US\$37.5m, a more than 127pc increase over the net profit of US\$16.5m reported in 2017.

"This significant improvement is clear testimony to the fact that the Bank's renewed focus on its core retail banking business is paying off. Meanwhile, Ithmaar Bank's flagship retail banking subsidiary in Pakistan, Faysal Bank Limited, maintained its growth momentum in 2018 and the Bank's footprint now extends to 455 branches in more than 100 cities across Pakistan, after having added 50 branches during the year," Ahmed Abdul Rahim said.

Looking ahead, Rahim said the bank will continue to invest heavily in its infrastructure to provide better products and services, and further enhance its customers banking experience.

## Bahraini chef gets Gulf Hotels' CEO award

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Gulf Hotels Group's CEO Award for 2018 was presented to the Gulf Hotel's Bahraini Chef, Tala Bashmi, who leads the Hotel's Fusions Restaurant, at a recently held staff party.

The Gulf Hotel Group's CEO Award was launched last year by the Group's Chief Executive Officer, Garfield Jones, as recognition of an outstanding contribution by an employee.

Chef Tala began her career as one of The Gulf Hotel Bahrain Convention & Spa's management trainees and attended a leading Swiss culinary school.



Gulf Hotel Group Chief Executive Officer Garfield Jones with Chef Tala Bashmi during the award ceremony

Commenting on the selection of Tala, Jones said that since completing her training programme, Tala had developed her own unique style of Bahrain fusion cuisine, appeared as a guest chef in a number of renowned restaurants in Bahrain and Dubai and taken over the reins of Fusions Restaurant significantly increasing revenues and the reputation of the outlet and the Hotel.

Chef Tala commented "The Gulf Hotel has been supporting and pushing me to always strive for greatness. Not only that, but they had the blind faith to allow me to take over Fusions with my own vision".

## BBBF, Bahrain Business Women Society sign deal to enhance ties

### Holds Women's Day, Bahraini and British Mother's Day celebrations



Ahlam Yousif Janahi and Khalid Al Zayani with BBBF and BBBF Executive Committee members

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Bahrain British Business Forum's (BBBF) and Bahrain Business Women Society announced signing a Memorandum of Understanding facilitating future collaborations between the two organisations.

Ahlam Yousif Janahi, Bahrain Business Women Society President, and Khalid Al Zayani OBE, BBBF Chairman, signed the agreement in the presence of Bahrain Business

Women Society and BBBF Executive Committee members.

The deal was signed during a networking lunch held at the Capital Club to celebrate International Women's Day, and Bahraini and British Mother's Days. The event hosted by BBBF's 'Women in Business' Special Interest Group was held in partnership with Euro Motors Jaguar Land Rover. Ramzy Fayed, second Vice Chairman of the Shura Council, attended as

the guest speaker.

Paula Boast, BBBF Deputy Chair, said: "The Bahrain Business Women Society shares many synergies with us and we are delighted to sign a Memorandum of Understanding with them, paving the way forward for more future engagement."

The event was attended by more than 80 BBBF and Bahrain Business Women Society members and their guests. During the lunch, a raffle was held.

## Invita upgrades PCI-DSS standard

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Bahrain-based Invita, an ISO and PCI-DSS certified regional provider of Business Process Outsourcing (BPO) services, said it has upgraded its PCI-DSS compliance certification from v3.2 to v3.2.1.

Invita said it was the first Third Party BPO in Bahrain to receive the PCI-DSS Certification in 2017.

PCI-DSS stands for Payment Card Industry - Data Security Standards, developed by the Payment Card Industry Security Standards Council, consisting of best practices for handling Customer Credit & Debit Card transactions.

Talking about the company's initiative, Invita CEO Rahul Bhalla said, "We are proud that we have upgraded our PCI DSS



During Invita's PCI-DSS standard certification ceremony

certification as this exemplifies Invita's commitment to its clients and our keenness towards customer data protection".

SISA Information Security Worldwide's CEO and Founder, Dharshan Shanthamurthy stated, "We appreciate Invita's

commitment towards 'security and not just compliance' audit philosophy of SISA and the measures taken by Invita to secure and protect the valuable customer data is commendable which also adds a step toward their vision".

## Waqf fund hosts Shari'ah scholar session

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The Waqf Fund, a Bahrain-based special fund to support Islamic finance training, education and research, hosted its twelfth Shari'ah Scholar session with Shaikh Esam Ishaq, a leading Shari'ah scholar. Shaikh Esam's pres-

entation focused on ways for Islamic banks to hedge foreign exchange risk. This was followed by an interactive session.

On the swap of financing facilities in foreign currencies other than US Dollar, Shaikh Esam stated that there should be a third party monitoring the swap transaction and acting

as the match-maker between banks. Another suggestion was to hedge foreign currencies for overnight transactions either by establishing a fund on Mudaraba basis or an exchange rate protection scheme based on Takaful along the lines of Shari'ah compliant deposit protection schemes.

## EU presents plan for safe 5G

Strasbourg, France

The European Commission yesterday presented its plan to ensure the secure introduction of 5G telecoms networks, with suspicions hanging over Chinese giant Huawei.

The United States has accused the firm of posing a security risk to western networks, because of its alleged ties to Chinese intelligence.

But some European countries are in negotiations with Huawei to deploy its advanced technology to power the faster wireless networks of the future.

The Commission did not call on European countries to follow the example of the US, Australia or Japan in banning deals with the firm, but it will



Andrus Ansip, vice president of the commission

determine the extent of the risk and encourage EU members to share information.

Andrus Ansip, vice president of the commission in charge of the digital single market, said: "5G technology will transform our economy and society and open massive opportunities for people and businesses. "But we cannot accept this

happening without full security built in. It is therefore essential that 5G infrastructures in the EU are resilient and fully secure from technical or legal back doors."

The plan, unveiled at a news conference at the EU parliament in Strasbourg, calls for member states to report back on any security threats to their national network infrastructure by June 30.

After that, the European Agency for Cybersecurity (ENISA) will be given to October 1 to produce a report evaluating the risks at a European level.

Then member states will debate what if any measures to take, with a decision before the end of the year.