

# Al Salam Bank, Ithmaar Holding agree Financial Assets acquisition transaction

● This transaction will position Al Salam Bank as the largest Islamic lender in Bahrain

● The announcement follows a memorandum of understanding signed in October 2021

● The acquisition includes stake in both BBK and Solidarity Group Holding

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Al Salam Bank and Ithmaar Holding have agreed on the acquisition by Al Salam Bank of the consumer banking business of Ithmaar Bank.

The acquisition includes Ithmaar Holdings' ownership stake in both Bank of Bahrain and Kuwait B.S.C (BBK), and Solidarity Group Holding, one of the largest takaful groups globally and the parent of Solidarity Bahrain.

This transaction will position Al Salam Bank as the largest Islamic lender in Bahrain. The transaction is in line with CBB's objectives to develop the Islamic finance industry.

This announcement follows the execution of a memorandum of understanding between the



Following the transaction, Ithmaar Holding will continue to hold a well-diversified portfolio of international and local financial and other assets which includes banking businesses in Bahrain and Pakistan

PRINCE AMR AL FAISAL, THE CHAIRMAN OF ITHMAAR HOLDING



The acquisition of Ithmaar Bank's consumer banking portfolio, with its rich history spanning almost four decades, will further reinforce Al Salam Bank's position as a leading financial institution in Bahrain

SHAIKH KHALID BIN MUSTAHIL AL MASHANI, THE CHAIRMAN OF AL SALAM BANK

by the Central Bank of Bahrain, focusing on corporate banking and related services.

Al Salam Bank has a proven track record in the M&A space, reflected in the Bank's successful acquisition of BMI Bank and merger with Bahraini Saudi Bank (BSB) in 2014 and 2011 respectively.

HRH Prince Amr Al Faisal, the Chairman of Ithmaar Holding said, "This transaction with Al Salam Bank is in line with Ithmaar Holding's long-standing strategy of creating value for its shareholders by delivering synergies within its portfolio holdings. Following the transaction, Ithmaar Holding will continue to hold a well-diversified portfolio of international and local financial and other assets which includes banking businesses in Bahrain and Pakistan."

Shaikh Khalid bin Mustahil Al Mashani, the Chairman of Al Salam Bank, said, "The transaction supplements the achieved organic growth during the past 3 years cementing Al Salam Bank's position as the fastest growing bank in Bahrain. The Bank has a robust track record of successfully achieving inorganic growth through targeted acquisitions of assets in line with our long-term growth strategy. The acquisition of Ithmaar Bank's consumer banking portfolio, with its rich history spanning almost four decades, will further reinforce Al Salam Bank's position as a leading financial institution in Bahrain."

two entities in October 2021. The transaction remains subject to the approval of Ithmaar Holding's shareholders and the signing of definitive agreements.

Ithmaar Bank, an integral player in the development of Islamic finance in Bahrain and

the wider region, will remain to be a wholly-owned subsidiary of Ithmaar Holding and will continue its journey as an innovative and agile Sharia-compliant banking institution post this strategic transaction maintaining its banking operations as a licensed Islamic bank regulated

# Regulations for rebar products on way

● Regulation will come into force tomorrow

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New technical regulations for rebar products (carbon steel bars) will come into force, starting Saturday.

Rebar is commonly used as a tensioning device in reinforced concrete and reinforced masonry structures holding the concrete in compression.

According to the Ministry of Industry, Commerce and Tourism, the announcement follows a decision published in the Official Gazette No. 3508 on January 28, 2021, by the Minister of Industry, Commerce and Tourism, Zayed bin Rashid Al Zayani.

The Assistant Undersecretary for Domestic and Foreign Trade, Sheikh Hamad bin Salman Al Khalifa, said the decision aims to legalize and regulate the import, manufacture and circulation of rebar products and maintain the safety of urban facilities and infrastructure.

The ministry will implement control measures at border crossings and through inspection campaigns on the local markets to verify the conformity of the shipments.

The official called on all to abide by the requirements of the mandatory decision starting January 29, 2022.

Afterwards, no shipments



Rebar is a steel bar used in construction to create reinforced concrete. There are different types of rebar - European rebar, Carbon steel rebar, Epoxy-Coated Rebar, Galvanized Rebar, Glass-Fiber-Reinforced-Polymer (GFRP), and Stainless Steel Rebar. Carbon steel rebar is the most common rebar used in residential and commercial projects.



that fail to comply with the regulations will be allowed entry.

Call 17574909, fax: 17570730, or e-mail: bsmd@moic.gov.bh for queries.

# Gulf Air adds extra flights to London Heathrow during the Formula One weekend

● Gulf Air currently operates double daily flights to London

TDT | Manama

Gulf Air, the national carrier of the Kingdom of Bahrain, announces that it has added an additional daily flight from London Heathrow to Bahrain on March 16, 17, 21 and 22 to operate three daily services during the Formula One Gulf Air Bahrain Grand Prix weekend taking place on March 18 - 20.

Gulf Air currently operates double daily flights to London Heathrow, a direct route that has been part of the airlines network since 1970.

The additional special flights will take off from London Heathrow at 1510 local and land in the Bahrain at 0050 local, and the flight from Bahrain will take off at 0830 local and land in London



Heathrow at 1255 local.

Passengers with a valid Formula One ticket and flying on Gulf Air flights to Bahrain from London Heathrow during this period will receive free lounge access at London Heathrow and at Bahrain International Airport.

Captain Waleed Abdulhameed AlAlawi, Gulf Air's Acting Chief Executive Officer commented: "The demand for attendance to the season opener has definitely been significant and we are excited to welcome our global visitors to the Kingdom of Bahrain

to witness the Formula One Gulf Air Bahrain Grand Prix race. The race has always been an important global event for the Kingdom of Bahrain, Gulf Air and our partners the Bahrain International Circuit and adding an extra flight with our Boeing 787-9 Dreamliner to match the demand for the race as spectator prepare their visits to attend."

On behalf of the Bahrain Tourism & Exhibition Authority, Dr Nasser Qaedi, Chief Executive Officer commented: "2022 is proving to be an exciting year for tourism in Bahrain and the great reception we have been receiving from international travellers who are travelling to Bahrain to watch the season opener of the Formula One race is a testament to that. We are excited to welcome more tourists from the United Kingdom to enjoy both the race and the other activities and attractions happening on our island in March."

On behalf of the Bahrain International Circuit, Shaikh Sal-

The demand for attendance to the season opener has definitely been significant and we are excited to welcome our global visitors to the Kingdom of Bahrain to witness the Formula One Gulf Air Bahrain Grand Prix race

CAPTAIN WALEED ABDULHAMEED ALALAWI, GULF AIR'S ACTING CHIEF EXECUTIVE OFFICER

man bin Isa AlKhalifa, Chief Executive commented: "In recent weeks we have seen great demand for tickets and travel packages from international fans, including from the UK. We are thankful to our partners at Gulf Air for adding to their ca-

capacity and we look forward to fans joining us from all over the world to celebrate the beginning of this great new era for the sport."

The 2022 race will usher in a new era for F1, following possibly the biggest revolution of rules in the history of the sport. As the opening race of the season, it will be the first opportunity for F1 fans around the world to witness the new cars in action.

Grammy Award-winning DJ and producer Afrojack was also recently announced as the first megastar concert act of the weekend.

All Bahrain Grand Prix ticket-holders will be able to attend the concerts at no extra cost.

Amongst the other attractions at BIC over the race weekend are stage acts and roaming performers, such as renowned street performer Abraham Thill, a life-sized Toy Brigade, Funky Style Band from Italy, Jam Batucada musical show from Spain, and plenty of other entertainment.

# Dubai regulator fines Abraaj founder Naqvi \$136 million

Reuters | Dubai

Dubai's financial regulator has fined the founder of collapsed private equity company Abraaj Group almost \$136 million and banned him from the emirate's financial centre for "serious failings" with respect to the firm.

The Dubai Financial Services



Arif Naqvi

Authority (DFSA) said Arif Naqvi has disputed the findings and that the parties would now present their cases to the Financial Market Tribunal (FMT).

The financial penalty will be stayed pending the decision of the FMT, while the ban on activities at the Dubai International Financial Centre (DIFC) will remain enforced, the DFSA said in

a statement on its website.

Naqvi could not immediately be reached for comment.

DFSA said Naqvi "was knowingly involved in misleading investors over the misuse of their funds by Abraaj Investment Limited (AIML), a Cayman Islands-registered firm not authorised by the DFSA".

"The significant fine imposed on Mr Naqvi reflects the seriousness of these offences and is based on Mr Naqvi's earnings from the Abraaj Group," it said.

The DFSA also fined former Abraaj executive Waqar Siddique \$1.2 million and banned him from the DIFC. Siddique has also disputed the DFSA's actions and his fine has also been stayed

pending a decision by the tribunal.

Siddique could not immediately be reached for comment.

The UAE in recent years has been tightening regulations regarding financial crime and awaits a March decision on whether it will be added to a dirty money watchlist.