

# business

## Tamkeen launches Solar financing scheme

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- Funding ranges between 5,000 BD and 500,000 BD

- Up to 10 years repayment period

- Grace period subject to terms of the bank

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The Labour Fund 'Tamkeen' announced signing a partnership with several leading banks in Bahrain to launch a Solar Financing Scheme.

The move, part of Tamkeen's Tamweel Scheme, aims at empowering enterprises and enabling them to purchase solar energy panels to generate energy which in turn will help them reduce their costs.

Chairman of Tamkeen Shaikh Mohammed bin Essa Al-Khalifa said the deal is aligned with Bahrain's Economic Vision 2030 and the Kingdom's Sustainable Development Goals.

The move, he said, is going to encourage enterprises to use renewable and clean energy, "which will help them reduce their costs, allowing them to focus on expansion."

Signing the deal, Chief Executive of Tamkeen, Dr Ebrahim Mohammed Janahi, described the move as a strategic step that will bring Bahrain closer towards achieving its Sustainable Development Goals and positioning it as a leading nation within the region.

He added: "It will create more opportunities in the field of renewable energy, and will also help reducing costs, allowing enterprises to shift their focus on growth."

The scheme covers the costs of the solar energy panels and is compliant with the Islamic Sharia within a competitive rate since Tamkeen supports 70 per cent of the annual profit rate.

The amount of funding ranges between 5,000 BHD and 500,000 BHD with a repayment period of



Officials during the deal signing of the launch of Tamkeen's Solar Financing Scheme as part of its Tamweel Scheme to help organisations save on energy

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SHAIKH MOHAMMED BIN ESSA AL-KHALIFA  
CHAIRMAN OF TAMKEEN

**“This support will create more opportunities in the field of renewable energy, and it will also help in reducing costs, allowing enterprises to shift their focus on growth”**

DR EBRAHIM MOHAMMED JANAH  
CHIEF EXECUTIVE OF TAMKEEN

up to 10 years, and a grace period that's subject to the terms of the bank.

### 5pc of renewable energy by 2025

Dr Abdulhussain bin Ali Mirza, the President of Sustainable Energy Authority said the deal will contribute to achieving the national goals adopted by the government to reach 5 per cent of renewable energy from the total energy by 2025 and 6pc of improving energy efficiency.

### “Green Loans”

Dr Waheed AlQasim, the CEO of Bahrain Association of Banks, stated that the partnership is

extremely important, especially since it's aligned with the bank's direction towards promoting “Green Loans”, which are targeted towards environmentally friendly businesses, encouraging customers to make optimal use of natural resources.

Dr AlQasim said: “This initiative by Tamkeen to provide these kinds of loans could also help increase the number of banks that support businesses with solar energy projects.”

### KFH financing schemes

Managing Director & CEO, Abdulhakeem Al Khayyat, said the agreement with Tamkeen seeks to provide new financial

solutions to support SMEs.

“The partnership will open doors to further collaboration between KFH and Tamkeen in the foreseeable future,” Al Khayyat said adding that KFH will provide a variety of financing schemes for enterprises.

### Ithmaar committed

The CEO of Ithmaar Bank Ahmed Abdulraheem said: “We at Ithmaar Bank are committed to supporting the economic growth of Bahrain, especially when it comes to solar energy initiatives.” Abdulraheem said the bank is aware of the important role it must play to help develop solar energy.

### Determined says Khaleeji Commercial Bank

Sattam Al Gosaibi, the CEO of Khaleeji Commercial Bank, said the deal will develop this industry and will help support the national economy.

This project, Al Gosaibi said, will reduce the operational cost related to the amount of energy used, in addition to the value of the monthly financial obligations on financing.

### Al Baraka Islamic Bank

The CEO of the Al Baraka Islamic Bank Hamad Aloqab hailed the move as in line with the bank's approach of encouraging and financially supporting clean and sustainable energy in Bahrain.



In picture, scenes from the deal signing

He said that it's part of their sustainable programmes that Al Baraka is implementing reflecting the United Nations 2030 Sustainable Development Goals.

### Bahrain Islamic Bank

Hassan Jarar the CEO of Bahrain Islamic Bank said they are

looking forward to this fruitful partnership “which will encourage institutions and companies in the Kingdom to adopt sustainable energy to achieve the UN's Sustainable Development Goals by 2030 and contribute to the growth and development of Bahrain on a wider scale.”

## BenefitPay announces new features

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Benefit, a leading regional player in electronic financial transactions, yesterday announced releasing new features for its BenefitPay users.

The new features, Benefit said, will add value to existing products, and services or markets to meet rapidly changing consumer, and businesses demands.

BenefitPay recorded over 2500 merchants with more than 300K registered users using the platform.



Yousif Al Nefaie, Benefit's Deputy CEO

The new services include a ‘Split payment’ by which the payment for a transaction is split among multiple payees equally or variable according to the obligations of each person, Provided that the amount is deducted from each participant through his bank account.

The second feature is “Payment Request”. This allows sending a notice to another person to request a payment through the application, also allowing the requester to write a remark on the reason of the request, while the other party

will be able to accept or reject the request.

Another new feature will focus on the exchange of transaction details which allows consumers to share their transaction details digitally via using the application. This feature allows consumers to share their transaction details easily with other users safely and conveniently, enabling users to send confirmation of completing the payment transaction to the other party.

A new “Contact us” option will be added in the applica-

tion for consumers to connect anytime, easily with BENEFIT's staff for all their inquiries. This will allow for quick accessibility, and allow them to solve all in their inquires in one platform.

Additionally, the application will feature an in-depth Frequently Asked Questions (FAQ) page that will include high-quality content that will help customers understand the various products and services quickly and effectively. This added section will be convenient for customers, which al-

lows them to get access to their answers on the application itself.

Yousif Al Nefaie, Benefit's Deputy CEO, commented: “The more we integrate different products, the more we have to make sure consumers know how to use them, and enjoy the process at the same time. This comes in line with our mission to Provide and invest in innovative payment capabilities.”

Users can update BenefitPay application on both Apple and Google Stores for The latest features and enhancements.