

# business

Arbah Capital to invest  
£550m in UK project



Mahmood Al Kooheji

TDT | Dammam

Saudi-based Arbah Capital is investing over £550 million in Regent's Crescent project in Central London, UK with a shariah compliant mezzanine financing facility of up to £50 million.

Regent's Crescent development is 76 high-end residential units facing Regent's Park in the heart of London. It is the rebuild of an 1800's Grade 1 listed building designed by John Nash, architect of Buckingham Palace.

"This is a landmark moment in Arbah Capital's successful progress into becoming an investment bank," said Mahmood Al Kooheji, CEO of Arbah Capital.

## Commercial banks' profit increased 13pc in Q1: BAB

Seven local retail banks generated a net income of \$298.2 million in 2018 first-quarter

● **The financial services sector was the best performing sector in 2017, growing by 5 per cent, according to Bahrain Association of Banks**

● **Total assets of retail banks totalled BD13.8 million in March 2018, up about 1.5 percent, from December 2017**

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Seven local retail banks, listed on Bahrain Bourse, witnessed a marked performance for the first quarter

of 2018, compared to the same period last year, according to Bahrain Association of Banks (BAB).

"The great performance of Bahraini retail banks for the first-quarter of 2018 shows their strong financial fundamentals that enable achieving sustainable profits for their shareholders," said Dr. Waheed Al Qassim, CEO of BAB.

Dr Al Qassim pointed out that the banks' continuous strong performance coincides with the quarterly economic report issued by Bahrain Economic Development Board recently, which indicated Bahrain's real GDP grew up by 3.9 percent, with the non-oil sector increase of 5 percent, making Bahrain the fastest-growing economy in the GCC.

The International Monetary



Dr. Waheed Al Qassim

Fund predicted that the Kingdom's economy will maintain its position as the fastest growing economy in the region in 2018 as the economic momentum continues.

"These results reflect our optimistic future expectations to



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achieve a clear recovery to diversify economy and improve public finance by creating a broad base of revenue through the non-oil economy," said Dr Al Qassim.

Dr Al Qassim added that the financial services sector was

the best performer among other sectors in 2017, growing by 5 per cent, along with the sectors of social and personal services, the commercial sector, and real estate and professional services.

He also noted the capital adequacy and liquidity recorded by financial institutions and retail banks, noting the favorable operating environment of the national banks will stimulate more growth due to projects spending and private sector projects in many vital activities.

Dr Al Qassim noted that Bahraini banks and financial institutions are the main impetus for national economic growth, praising Central Bank of Bahrain's efforts to further develop the legislative environment of the banking and financial sector and advanced initiatives in the field of financial and banking.

## Global CEOs upbeat about business growth: Survey

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Despite being relatively bullish on the economy at large as well as their overall outlook for their country, optimism from global CEOs is tempered by a healthy dose of realism, with half (55 percent) predicting cautious topline revenue growth for their own business. Half of CEOs (52 percent) say they will need to hit growth targets before hiring new skills. According to the KPMG Global CEO Outlook, CEOs are driving growth against a backdrop of significant demographic shifts, geopolitical volatility and the seemingly



Jamal Fakhro



Tim Murray

inevitable future cyber-attack. CEOs are stepping up to the cyber challenge, in particular, with 59 percent saying they feel a

personal responsibility for protecting customer data.

Jamal Fakhro, Managing Partner at KPMG in Bahrain, said:

"We operate in a connected world whereby opportunities and risks are constantly evolving. Geopolitical uncertainty, disruption and cyber threats have become a norm. CEOs need to keep up with these changes to steer their organizations to growth, and the best are turning them to valuable opportunities by changing their systems and business model."

According to Tim Murray, CEO of Aluminium Bahrain, cyber security should be a priority in the boardroom. Greater connectivity can improve operations, but it can also increase cyber vulnerability.

## Alba gets IATF 16949: 2016 certification



Alba officials with the IATF 16949: 2016 certification

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Aluminium Bahrain (Alba), has announced that its Casthouse successfully achieved the Automotive Quality Management System - IATF 16949: 2016 Standard, one of the most challenging and demanding standards in the Management System Certification for the automotive sector in the world.

With this endorsement, Alba has become the first and only IATF 16949 certified organisation in Bahrain. Alba's Chief Marketing Officer Khalid Abdul Latif, Director of Casthouse Abdul Rasool Ahmed A. Rasool and Manager Casthouse Operations Hussain Al-Malali were presented with the certificate in early May 2018 in Dubai.

Commenting on this achievement, Alba's Chief Executive Officer Tim Murray



**The certification will give Alba a paradigm shift establishing compliance to the strictest quality assurance system in the world**

said: "The IATF-16949 quality certification is a significant milestone in our 45 years-plus experience. We are proud to have nailed this certification as it will give Alba a paradigm shift and firmly establishes our compliance to the strictest quality assurance system in the world.

## KFH announces winners of iPhoneX devices



Khalid Rafea, Executive Manager and head of retail banking with winners

Manama

Kuwait Finance House - Bahrain (KFH-Bahrain) has announced the second batch of winners for its latest promotion which gives new credit card subscribers the opportunity to enter monthly

draws over a period of three months.

The April 2018 winners are: Abdulla Ateeq Bunofal, Fatima Jassim Al Obaidly, Fajer Ebrahim Al Maliki, Hejaz Thykandy and Shatha Fareed Ali, each won one of 15 iPhone X devices.

## Invita to manage Bahrain Tender Board call centre

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Invita, an ISO 9001:2008 and PCI DSS v3.2 certified regional provider of Business Process Outsourcing (BPO) services, has signed an agreement with Bahrain Tender Board to manage their call center with the objective of providing quality service to the stakeholders, offering consistency in service and prompt support to the Government purchasing authorities, suppliers, contractors and other stakeholders in the Kingdom.

Invita's dedicated team of agents with their skills in this field together with Invita's Quality Management and Se-



Rahul Bhalla

curity Policies Department will form the perfect setting for success.

"We are confident that our skilled workforce will display the highest standards of service and achieve the desired outcome of this assignment with the Tender Board," said Rahul Bhalla, CE, of Invita.