

# business

## VCBank buys majority stake in Caribou Coffee and Fuddruckers

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● US\$ 2.5 million was invested in extending the Caribou Coffee network through the opening of seven new outlets.

● VCBank and the founding partner plan to invest a further US\$ 5 million

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ABDULLATIF JANAH, VCBANK BOARD MEMBER & CEO



TDT | Manama

Venture Capital Bank (VCBank), a Bahrain-based Shari'ah-compliant investment firm, acquired a significant stake in the Caribou Coffee and Fuddruckers Restaurant franchises in Bahrain.

From its first outlet in Bah-

rain in 2007, Caribou has grown its network to 22 stores and is ranked among the top three international coffee shop chains operating in the Kingdom.

Caribou stores are strategically well located across all of Bahrain and it offers its customers high-quality speciality beverages in first-class atmosphere.

Fuddruckers opened its doors in 1995 as one of Bahrain's earliest family-friendly casual dining restaurants, and today has six outlets across the country.

Abdullatif Janahi, Board Member and CEO of VCBank, commented: "We are very excited about the Bank's entry into Bahrain's food and beverage

(F&B) sector, through well-known and proven brands such as Caribou and Fuddruckers."

"We are confident about the prospects and growth of this sector, which will continue to be driven not just by domestic demand, but also by Bahrain's growing reputation as an attractive tourist destination. Bahrain

welcomed 12 million visitors during 2018 who spent in total BD 960 million mainly on accommodation, F&B, shopping and leisure (average expenditure of BD 80 per tourist per day). The continued success of the F&B sector will contribute to the Kingdom's GDP growth," Janahi added.

Since commencing the Bahrain franchise acquisition process last year, US\$ 2.5 million was invested in extending the Caribou Coffee network through the opening of seven new outlets. These are located in Hala Plaza in Zinj, Royal Hospital for Women and Children in Riffa, Arcapita Building, Avenues Mall at Bahrain Bay, Garden Plaza in Budaiya, Hamala Hills Mall and the Walk Shopping Mall in Riffa.

### More investment planned

VCBank and the founding partner plan to invest a further US\$ 5 million in both franchises in the coming few years. This will be used to renovate and uplift some of the older Fuddrucker restaurants and give them a

new modern look and feel, and to open new Fuddruckers outlets in Saar and Muharra. The Bank also plans to open several Caribou kiosks in busy office complexes and several 'drive-thru' service stores, following the success of the 'coffee-to-go' concept in the Arcapita Building and the 'drive-thru' service concept in Hala Plaza.

"This acquisition marks VCBank's fourth investment to date in the F&B and related agribusiness sectors in the MENA region and Turkey, where we have developed considerable knowledge and expertise since 2011. Our investments include an investment in Oba Makarna, Turkey's largest and leading pasta producer and the second largest in the world in terms of pasta production capacity; Goknur, Turkey's largest fruit juice concentrate and fruit puree producer; and Topsu, a farmland investment in Turkey with more than one million organic fruit trees planted across 10 million square meters of farmland," Janahi pointed out.

## BAB in deal to launch sign language banking dictionary

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Bahrain Association of Banks (BAB) signed a Memorandum of understanding MoU with Bahrain Deaf Society aims to launch a unified dictionary for banking terminologies in sign language.

The agreement signed by BAB Chief executive Dr Waheed Al Qassim and president of Bahrain Deaf Society Salma Alasfoor. Present were Mahdi Alnaimi head of translators' committee and Yusuf Hasan, Director of Retail Banking Supervision at the Central Bank of Bahrain.

"This comes in the framework of BAB's social responsibilities towards Bahraini society to support special needs people and to integrate them in the community," Dr Al Qassim added.



Officials during the signing of the deal

## Nasdaq withdraws offer to acquire Oslo stock exchange

● Euronext manages stock exchanges of Paris, Brussels, Amsterdam, Lisbon and Dublin

AFP | Oslo

US stock market operator Nasdaq said Monday it was withdrawing its offer of nearly 700 million euros (\$784 million) to acquire the Oslo Stock Exchange, clearing the way for its European competitor Euronext.

"This decision has been made because under the current circumstances the minimum acceptance condition for

completion of the offer is incapable of being satisfied," the company said in a statement.

Nasdaq, which controls all the other Nordic stock exchanges, has been battling with Euronext to acquire the stock exchange since the start of the year.

Nasdaq had the blessing of the bourse's board and management, but Euronext gained an advantage by securing the support of a majority of the Oslo exchange's shareholders.

The US stock operator's hopes were dashed on May 13 when the Norwegian government declared that both Euronext and Nasdaq were made "suitable owners". Euronext aims to complete the transaction by the end of June.

## Al Salam Bank holds exclusive training programmes

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Al Salam Bank-Bahrain (ASBB) announced holding three training sessions of its exclusive training programme "Succession Executive Planning & Capacity Building" at the Wyndham Grand Manama.

The training programme hosted inspirational top tier leaders in the banking and technology sectors as key speakers.

Ashar Nazim, Group CEO of Aion Digital, Murad Ali Murad, Chairman of Bank of Bahrain and Kuwait (BBK) and Abdul-



Participants during a group photo opportunity

hakeem Al Khayat, Managing Director and CEO of KFH shed lights on their significant journey in their professional world.

On this occasion, Anwar Murad, Deputy Chief Executive Officer of ASBB, said, "We are pleased to collaborate with The BIBF and CASS Business School in facilitating global training standards for our valued human assets." The programme was designed in collaboration with The Bahrain Institute of Banking and Finance (BIBF) and CASS Business School in UK.