

From Bahrain to Copenhagen

Export Bahrain hosts Bahrain's Creative Business Cup 2024 in collaboration with BDB and The Collective Hub

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Export Bahrain announces hosting Bahrain's Creative Business Cup 2024 in collaboration with Bahrain Development Bank and The Collective Hub to support and empower Bahrain's entrepreneurial ecosystem and showcase its creative potential on a global stage.

The competition will take place on April 17, 2024 at the Collective Hub, with a focus on promoting startups in sectors such as Creative Industries, Sustainable Development, and Social Impact.

The Creative Business Cup is an esteemed annual global competition that attracts participants from over 80 countries worldwide. It serves as a platform for

creative and innovative startups to connect, compete, and gain exposure. With a history spanning 12 years, the competition has become a cornerstone in promoting entrepreneurship, innovation, and sustainable development.

The competition will include a panel of experts to assess and select 10 founders from Bahrain, who will proceed to compete in front of a jury on April 17th, 2024. The selected startups will then pitch and present their innovative ideas and business models. The winner of Bahrain's Creative Business Cup 2024 will earn the opportunity to represent the Kingdom at the CBC Global Finals in Copenhagen in June 2024.

"We are excited to host the National Creative Business



Mr. Nawaf AlKoheji

Cup in Bahrain," said Mrs. Safa Akhaliq, CEO of Export Bahrain. "This event presents a unique opportunity for Bahraini entrepreneurs to showcase their creativity, innovation, and entrepreneurial



Mrs. Dalal Al Qais

spirit and present it on a global scale. We believe that supporting local entrepreneurship is essential for driving economic growth and prosperity in Bahrain."

"We are proud to partner with



Mrs. Safa Akhaliq

Export Bahrain to further support Bahrain's vibrant startup ecosystem," said Mrs. Dalal Al Qais, CEO of Bahrain Development Bank. "Through initiatives like the National Creative

Business Cup, we aim to nurture Bahrain's creative talent, promote innovation, and empower startups to reach internationalization."

Mr. Nawaf AlKoheji, CEO of Tenmou and The Collective Hub, emphasized the importance of supporting startup initiatives in Bahrain, stating, "Bahrain's Creative Business Cup 2024 is a testament of our commitment to foster entrepreneurship as we contribute to the growth and diversification of Bahrain's economy, making it an attractive destination for entrepreneurs and investors alike."

For more information and to register for the competition, please visit Export Bahrain Social Media accounts or visit our website export.bh.



Stylish Mazda at unbeatable prices during the holy month

Special Ramadan offers on new Mazda vehicles

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International Motor Trading Agency, the sole authorized distributor for Mazda passenger vehicles in Bahrain, announces the launch of exceptional Ramadan offers on new 2024 models, exemplifying its commitment to delivering unparalleled customer service and value.

Suzan Salman Kanoo, President of IMTA, expressed her enthusiasm about the promotion, stating, "This year, we are thrilled to unveil our exclusive Ramadan deals. Our offers not only boast competitiveness but also deliver superior value, ensuring our beloved customers can drive home a brand new, stylish Mazda at unbeatable prices during this auspicious month."

IMTA Vice President, K.N. SINGH added: "Mazda vehicles excel in combining style, performance, safety and comfort seamlessly. This year, our Ramadan offers are created to offer unparalleled savings, value and stress-free after-sales services to our valuable customers. We welcome customers to our showrooms across Bahrain to capitalise on our special deals. Frankly speaking, we're thrilled with the response so far. Many customers have already secured their cars as we launched our Ramadan offers earlier than usual this year, starting in mid-February."

The Mazda brand has experienced remarkable growth in the GCC region, with Bahrain emerging as a pivotal market. This is evidenced by Mazda Bahrain (IMTA) receiving the prestigious highest volume growth award for 2023 by Mazda Corporation, Japan. Renowned for its ability to cater to the diverse needs of modern families and driving



Prospective buyers are welcome to visit their nearest Mazda showroom for more information

enthusiasts alike, Mazda stands out for its insightful solutions and driving pleasure.

Competitive pricing on the new 2024 Mazda models and special auto finance rate of interest makes it easier to drive home your dream Mazda.

Complimentary 5-year or 100,000kms service package ensures peace of mind for years to come, while free extended warranty for 7 years enhances protection and confidence in the investment.

IMTA experts simplify the ownership process with complimentary insurance and registration services. Drive comfortably during harsh climate and boost the aesthetics of your vehicle with Mazda's complimentary window tinting and rust-proofing treatments.

Due to limited stock and high demand, interested individuals are encouraged to secure their Mazda early to avoid disappointment. This limited-time offer is valid until the end of Ramadan. During this period, customers have the opportunity to book their favorite Mazda and secure the offer for later deliveries. Terms and conditions apply.

Prospective buyers are welcome to visit their nearest Mazda showroom for more information.

Call Arad on 17 875 799, Sitra on 17 706 010, and Whats app Tubli on 17 875 777.

Additionally, customers can explore the latest Mazda models and features by visiting the website <http://mazda.kekanoo.com>



BNP PARIBAS

BNP PARIBAS - CONVENTIONAL RETAIL BANK - BAHRAIN BRANCH

(Licensed as a Conventional Retail Bank by the Central Bank of Bahrain)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of financial position (Expressed in thousands of Bahraini Dinars)		Statement of comprehensive income (continued) (Expressed in thousands of Bahraini Dinars)		
	At 31 December 2023	2022	Year ended 31 December 2023	2022
ASSETS				
Cash and balances with banks and the Central Bank	6,468	14,647		
Placements with banks	44,300	59,500		
Due from other offices of the Bank	56,156	15,990		
Financial assets at amortised cost	13,565	17,835		
Loans and advances to banks	4,733	5,710		
Loans and advances to customers	2,577	3,718		
Other assets	875	1,098		
Furniture and equipment	22	3		
Total assets	128,696	118,501		
LIABILITIES				
Due to other offices of the Bank	4,186	251		
Due to customers	51,482	50,876		
Other liabilities	20,486	19,574		
Total liabilities	76,154	70,701		
Net residual attributable to Head Office	52,542	47,800		
Statement of comprehensive income (Expressed in thousands of Bahraini Dinars)				
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
Interest income	8,288	3,111		
Interest expense	(1,151)	(162)		
Net interest income	7,137	2,949		
Fees and commissions - income	569	949		
(Loss) / gain on derivatives and foreign exchange transactions	(31)	41		
Total operating income	7,675	3,939		
Operating expenses				
Staff costs	(661)	(691)		
Depreciation	(7)	(6)		
Premises and equipment costs	(28)	(49)		
Other operating expenses	(1,279)	(1,324)		
Provision for expected credit losses on loans and advances to banks and placements with banks	(44)	(31)		
Reversal in provision for expected credit losses on financial assets at amortised cost	18	60		
(Provision for) / reversal in expected credit losses on loans and advances to customers	(468)	2,362		
Provision for expected credit losses on guarantees	(460)	(195)		
Total operating expenses	(2,929)	126		
Increase in net residual attributable to Head Office from operations	4,746	4,065		
Statement of cash flows (Expressed in thousands of Bahraini Dinars)				
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
Cash flows from operating activities				
Increase in net residual attributable to Head Office from operations			4,746	4,065
Adjustments for:				
Provision for employees' retirement benefits		15	11	
Provision for expected credit losses on loans and advances to banks and placements to banks		44	31	
Reversal in provision for expected credit losses on financial assets at amortised cost		(18)	(60)	
Provision for / (reversal in) expected credit losses on loans and advances to customers		468	(2,362)	
Provision for expected credit losses on guarantees		460	195	
Depreciation		7	6	
Net cash generated from operating activities	12,627	4,519		
Changes in operating assets and liabilities:				
Balances with the Central Bank		95	(232)	
Loans and advances to banks		933	(2,594)	
Loans and advances to customers		673	5,996	
Other assets		223	(781)	
Due to other offices of the Bank		3,935	(5,469)	
Due to customers		606	5,563	
Other liabilities		440	150	
Net cash generated from operating activities	12,627	4,519		
Cash flows from investing activities				
Purchase of furniture and equipment		(26)	-	
Purchase of financial assets at amortised cost		(14,162)	(50,345)	
Maturities of financial assets at amortised cost		18,443	82,173	
Net cash generated from investing activities	4,255	31,828		
Net Increase in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year		16,882	36,347	
Cash and cash equivalents at the end of the year	106,229	89,347		
Rami Falah General Manager			Abid Hussain Chief Financial Officer - MEA	

The above have been extracted from the audited financial statements. The auditors, PricewaterhouseCoopers M.E Limited, Kingdom of Bahrain, have expressed an unqualified opinion on 28/03/2024.