

Bahrain 'third best Islamic economy'

Among the top 15 Islamic economies, Malaysia was ranked first while the UAE was ranked second

TDT | Manama
Mohammed Zafran

Bahrain was ranked the third best in the world when it comes to being an 'Islamic economy', according to findings of a study.

The Kingdom's achievements as an Islamic economy was highlighted by the Global Islamic Economy Report 2018/19.

The report provides a comprehensive view of Islamic economies around the world and how it caters to halal and Islamic market.

It was developed by Thomson Reuters in collaboration with DinarStandard and supported by the Dubai Capital of Islamic Economy.

Bahrain ranked highly in the



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MR AL AWAR

Islamic Finance sector as well as halal travel, halal media and recreation.

In the list of top 15 Islamic economies, Malaysia was ranked first while the UAE was ranked second.

Malaysia performed best in Islamic finance while the UAE

performed well in areas such as halal food, halal travel, modest fashion, halal media, and recreation.

"With 1.8 billion Muslims spending nearly \$2.1 trillion in 2017, Islamic economy continues its steady growth. But there is significant scope for growth

and maturity in the Islamic Economy, with a mere \$0.8 billion in disclosed private equity investments over three years, far less than the almost \$600 billion in private equity and venture capital investments that occurred globally in 2017.

"This report estimates that the Islamic finance sector has US\$2.4 trillion in total assets. Food and beverage lead Muslim spending by category at US\$1.3 trillion, followed by clothing and apparel at US\$270 billion, media and entertainment at US\$209bn, travel at US\$177bn, and spending on pharmaceuticals and cosmetics at US\$87bn and US\$61bn respectively," the report stated.

Abdulla Mohammed Al Awar, the CEO of Dubai Islamic Economy Development Centre said:

"Every annual report offers fresh facts and statistics that provide us with new insights and perspectives to better understand and more accurately anticipate consumer behaviour among Muslims across key markets."

"This year, we have witnessed a surge in demand for products that not only conform to sharia-compliant financing and stringent environmental sustainability, health and safety standards but are also manufactured using halal-certified ingredients.

"The consistency that is integral to the supply chain explains the rising attractiveness and uptake of Islamic economy products among the global population," he added.

Deputy Premier chairs committee meeting

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The Ministerial Committee for Financial Affairs and Rationalisation of Spending convened yesterday.

Chaired by Deputy Premier Shaikh Khalid bin Abdulla Al-Khalifa, the panel reviewed purchase demands which were submitted by different ministries and government departments.

The purchase demands were referred to the six work teams which were established as part of the Fiscal Balance Programme (FBP) initiatives.

The move was in compliance with the circular, which was issued by the Deputy Premier, Head of the Ministerial Committee for Financial Affairs and Rationalisation of Spending, on the 11th of October on regulating operational expenditure.

Finance Minister Assistant Undersecretary for Joint Financial Services Nada Mustafa said that 330 demands have so far been submitted by 31 ministries and government departments.

Dry Dock right lane expansion completed

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The Works Ministry has completed implementation of expansion project on the right lane from the Dry Dock to the Shaikh Khalifa Bin Salman Causeway in Muharraq Governorate, according to Works Minister.

The project is part of a series of prompt solutions planned to ease the traffic congestions in 13 locations, simultaneously with the implementation of mega road development projects.

The minister said the project will contribute to creating smoother and more efficient traffic flow towards the Shaikh Khalifa Bin Salman Causeway and releases the huge incoming traffic movement from Muharraq Governorate towards the Capital which stalls at the entrance of Shaikh Khalifa Bin Salman Causeway and causes traffic jams which hamper the traffic movement, whilst the project aims to further smoothen the traffic flow.

Mr Khalaf explained that the

project includes construction of an additional 1.2 km-long lane for incoming traffic from the Dry Dock Interchange with Hatem Al Tayii Avenue towards the Shaikh Khalifa Bin Salman Causeway.

Also, rainwater drainage network has been constructed and pedestrian sidewalks, lighting facilities, traffic signs and guidance boards to achieve the requisite safety and security on the road as well as installation of safety barriers wherever required.

This project is considered one of the vital projects that will contribute in easing the incoming traffic flow from Muharraq Governorate towards the Capital and will also contribute to reduction of the traffic congestions and lessening the waiting time.

It will also increase the intake capacity of the Dry Dock Avenue with the project by more than 22 per cent, at the rate of 2,000 vehicles per hour, in addition to reduction of waiting time at the Interchange by 33pc.

C5 Capital to launch fund for supporting start-ups

● C5 Capital, the London-based fund manager, will launch fundraising for an investment fund in the near future.

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An investment fund that would support start-ups in Bahrain as well as bring innovative businesses from around the world will soon be launched by C5 Capital, it was announced.

C5 Capital, the London-based fund manager, will launch fundraising for an investment fund in the near future.

Innovative companies, especially the ones that are cloud-enabled stand a chance to be supported by the fund, C5



We are going to look for companies that have the ability to scale up in the could and this would be a fundamental theme.

MR ALI

Capital Investment Manager Zulfi Ali told Tribune.

"Our next phase is to have an investment fund that is based out of Bahrain but with a global investing mandate.

"We will also be looking for businesses that are in other parts of the world such as the US and Europe that we can bring to this region.

"Through our network and our local on the ground expertise here we are going to help

them succeed in this part of the world," he said.

When asked when the fundraising would begin, he said, "The goal is to have it somewhere before the end of the year."

"We will look for areas where we can have an impact because being on the ground here and being a very close partner with AWS and having a very good relationship with EDB, we have the ability to help a company

that may be in the US and does not know how to access this market here. We can help these companies that want to expand into this region."

Speaking about the business, the fund would be used for, he said, "The ones that are particularly of interest are of cloud-enabled technologies, this can be within the tech sector, AI, cyber security and a variety of other areas.

"We are going to look for companies that have the ability to scale up in the could and this would be a fundamental theme but there would be other themes as well," he said.

"The ecosystem here is coming together really well, all the stakeholders including the government, the university and the regulators all know what it takes to make this a success for new startups. We will play a role in this as well," he added.

Expats accuse employer of withholding passports

● The expats - Sateesh and Aneesh, said they were verbally abused and tortured by their manager and are unable to return home.

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Two Indian nationals are planning to approach the Labour Market Regulatory Authority



Sateesh and Aneesh

(LMRA) as their passports are being allegedly held by their employer.

The expats - Sateesh and Aneesh, said they were verbally abused and tortured by their manager and are unable to return home.

They said they are out of cash and even struggling to buy food.

"We got this job after paying BD600 to a recruitment agency in India. The agency promised us a good job in our field of expertise.

"We came to Bahrain five months ago and are now in a difficult situation. In the first few months, we did not even get our salaries.

They alleged that their manager has been verbally abusing them adding to their ordeal.

A social worker has promised to take up the matter with the Indian Embassy, they added.

"We are so low on cash, even to have food. All we want is to go home safe," they lamented.

When contacted by Tribune, the employer refused to speak over the allegations.

The manager, representing the employer, said, "We cannot reveal any information to press."