

# business

## BCFC AGM okays 45pc cash dividend



BCFC board members, officials during an Annual General Meeting held yesterday

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Bahrain Commercial Facilities Company's (BCFC) Annual General Meeting (AGM) approved a cash dividend of 45 fils and bonus share issuance at the rate of one share for every 4 shares held.

The bonus share issuance will be equivalent to 25 per cent of the issued and paid-up share capital of the Group (2017: Cash dividends 50pc).

The shareholders also held an Extraordinary General Meeting to approve the increase in the issued and paid-up capital as a result of the distribution of the bonus shares, and to amend the Memorandum and Articles of Association to reflect the capital increase after obtaining necessary regulatory approvals.

The company's net profit was BD22.9 million for 2018 which is 11pc higher than BD 20.7m achieved in 2017. Earnings per share was 142 Fils (2017: 129 Fils).

For the fourth quarter, net profit was BD 6.8m compared to BD 6.3m profit in the year-earlier quarter. Earnings per share was 42 Fils (2017: 40 Fils).

Abdulrahman Fakhro, the Chairman of the Board said, "The results demonstrate the resilience and strength of a well-diversified business model, successful execution of 2016-2018 Strategic Plan initiatives and strong synergies amongst all the subsidiary companies of the Group." Dr Adel Hubail, Chief Executive Of-

ficer, stated that the Company shall continue to refine its services and innovate new products to accommodate new age customers lifestyle needs.

For the fourth quarter of 2018, the Group has achieved a total net interest income of BD 6.7m, 8pc ahead of the same period last year (2017: BD 6.2m).

The company has successfully issued a USD 53m syndicated loans. The new loan was raised to replace maturing BD 20m bond facility.

## BCCI meeting on shopping centers

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The Commercial Markets Committee of the Bahrain Chamber of Commerce and Industry (BCCI) headed by Abdulhakeem Al Shemeri is holding a round-table meeting today, at 10:30 a.m. in Al Majlis Hall of Bait Al Tijjar.

Top officials from shopping centres in Bahrain will deliberate about the challenges facing the sector and means of overcoming them.

## CBB issues directives on Robo-advice

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The Central Bank of Bahrain (CBB) yesterday issued Directives on "Digital Financial Advice" (also known as "Robo-advice") following the industry consultation process.

The new rules, Khalid Hamad, Executive Director of Banking Supervision, said, will enable specialized Fintech firms planning to offer digital financial advice obtain a license to offer such services to investors.

In addition, banks and investment firms will now be able to introduce such services with approvals from the CBB.

"The new rules focus on providing safeguards and controls governing the use of algorithms or AI which are embedded in the software programs used in the digital advisory tools," said Hamad.

## Zayani Motors, Carrefour launch raffle contest

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Zayani Motors, the exclusive distributor of MG in the Kingdom, and Carrefour operated in Bahrain by Majid Al Futtaim, yesterday launched a promotional campaign.

Held from 27 March 2019 to 30 April 2019, across all 12 of Carrefour's branches, the raffle will offer five lucky winners a chance to own two MG ZS, MG's compact SUVs, and three of their latest sedans; the MG 360. All members of Carrefour's MyCLUB loyalty programme are eligible for the draw and will receive one raffle for every BD10 they spend in store.

General Manager of Zayani Motors Mohammed Zaki said: "It is also an opportunity to promote the amazing features and specifications of our latest models."

Jerome Akel, Country Manager of Carrefour Bahrain said:



"We are pleased to be working with Zayani Motors as we look for new and exciting ways to thank our customers for their continued support."

Participating Carrefour locations include City Centre Bah-

rain, Bahrain Mall, Enma Mall, Seef Mall (Arad), Riffa Village Mall, Wadi Al Sail Mall, Saar Mall, Exhibition Road, Carrefour Muharraq, Carrefour Manama, Carrefour Isa town and Juffair Oasis Mall.

## Thyrocare lab gets CAP accreditation

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Thyrocare Gulf Laboratories, Bahrain, celebrated its new milestone of receiving a CAP & ISO 15189 Accreditation at an event held at The Gulf Hotel on Monday.

The event was held under the Patronage of Sheikh Mohammed Bin Abdulla Al Khalifa, Chairman of the Supreme Council of Health.

With this achievement, Thyrocare Gulf Laboratories said has become the first and only medical laboratory in Bahrain to receive both CAP & ISO 15189 accreditation.

Dr Velumani, Chairman of Thyrocare, in a statement, said, "Global certification will enhance our quality standards further."

The CAP accreditation process includes a stringent examination of the laboratory's records and quality control of



Dr Velumani, Chairman of Thyrocare addressing the guests

procedures for the preceding two years. CAP inspectors also examine laboratory staff qualifications, equipment, facilities, safety program and record, and overall management.

## Uber to buy ME rival Careem for \$3.1 bn

Dubai, United Arab Emirates

Global ride-hailing service Uber will acquire its Middle East rival Careem for \$3.1 billion, the two companies announced.

"Careem and Uber are joining forces. We have reached an agreement in which Uber will acquire Careem for \$3.1 billion," a joint statement said.

Under the deal, Careem will become a wholly owned subsidiary of Uber but will continue operating independently.

Uber will pay \$1.4 billion in cash and the remaining \$1.7 billion in convertible notes, the statement said.

"Uber will acquire all of Careem's mobility, delivery, and payments businesses across the greater Middle East region, ranging from Morocco to Pakistan, with major markets including Egypt, Jordan, Pakistan, Saudi Arabia, and the United Arab Emirates," the statement said.



The Bahrain Chapter of ICAI was adjudged the Best Overseas Chapter 2018 (First runner-up) by the Institute of Chartered Accountants of India. This is the third year in a row that BCICAI has bagged this award. Commenting on the award, BCICAI Chairperson Sridhar said: "This award is a recognition of the phenomenal efforts undertaken by the current and past executive committees in promoting the profession and brand CA as well as learning and skill up-gradation opportunities provided for its members". Sridhar thanked Immediate Past Chairperson CA Uday Shanbhag, the Executive committee, members and all the stakeholders for their overwhelming support.