

business

Al Salam Bank's Q2 profit jumps 65.5pc

● H1 profit rises 30pc

● Operating income hurt by decline of one-off items and recoveries

● H1 Gross revenues increased by 6.6pc

TDT | Manama

Al Salam Bank-Bahrain (ASBB) yesterday posted a significant 65.52 per cent increase in second-quarter profit to BHD 6.80 million (USD 18.03m) from BHD 4.11m (USD 10.90m) in the same quarter a year ago.

Gross revenues increased 17.9pc to BHD 24.40m (USD 64.72m) in Q2 2019 from BHD 20.69m (USD 54.88m) in the prior year quarter.

Operating income marginally picked up by 0.7pc to BHD 14.79m (USD 39.23m) from BHD 14.68m (USD 38.94m) in Q2 2018.

Basic earnings per share rose to 3 fils per share from 2 fils per share in Q2 2018.

H1 results

For the first half of 2019, net profit attributable to shareholders was BHD 12.31m (USD 32.62m), reflecting a 30 per cent increase over the BHD 9.47 (USD 25.13m) last year.

Basic earnings per share increased by 50pc to 6 fils per share in H1 2019 from 4 fils per



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CHAIRMAN, KHALEEFA BUTTI OMAIR AL MUHAIRI



Excluding certain one-off items that significantly boosted our results last year, we would have reported one of the best-operating incomes results in our recent history. This is despite market liquidity constraints and escalating funding costs

GROUP CEO RAFIK NAYED

share in 2018.

Gross revenues increased by 6.6pc to BHD 45.72m (USD 121.27m) from BHD 42.88m (USD 113.74m) in the year ago period.

However, due to a decline in one-off items and recover-

ies, the Bank's total operating income witnessed a decrease of 13.7pc, from BHD 31.47m (USD 83.49m) to BHD 27.17m (USD 72.07m).

Driven by costs associated with strategy implementation,

total operating expenses witnessed an 11.7pc increase to BHD 13.64m (USD 36.18m). Net provisions witnessed a significant decline of 86.7pc to BHD 1.31m (USD 3.47m).

Growth in the Bank's asset

base during H1 2019 stood at 74pc, increasing from BHD 1.71 billion (USD 4.54 billion) at 31 December 2018 to BHD 1.84 billion (USD 4.87 billion) at 30 June 2019.

"Despite a challenging market and rising liquidity costs, our operations continue to become healthier as we invest in streamlining our businesses," Chairman, Khaleefa Butti Omair Al Muhairi commented. "Gross revenues before recoveries and one-off items have shown a 20.0pc spike, from BHD36.34m to BHD43.60m, proving that the Bank is in a very strong position operationally. Our liquidity position also remains robust putting us in a privileged position relative to the market."

Group CEO Rafik Nayed added: "Excluding certain one-off items that significantly boosted our results last year, we would have reported one of the best-operating incomes results in our recent history. This is despite market liquidity constraints and escalating funding costs."

He added: "The Bank's core banking business remains on a growth trajectory as we continue enhancing product and service offerings, and leverage technology for more efficiencies in operations. The early results of this transformation have already started to positively impact our financial performance, a trend we expect to continue in the months ahead."

AMH donates 17 wheelchairs

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The American Mission Hospital (AMH) said it conducted a free health medical check-up camp at Al Dair Charity Society on Saturday.

On the occasion, Group CEO Julia Maria Tovey, on behalf of American Mission Hospital, donated 17 wheelchairs for the elderly and the special needs people at the village of Al Dair.

German finance minister backs plans for wealth tax: Handelsblatt

Reuters | Frankfurt

German Finance Minister Olaf Scholz is backing plans for a wealth tax that his Social Democrats (SPD) want to introduce, the online edition of business daily Handelsblatt reported.

The plans forecast revenues nationwide of up to 10 billion euros (\$11.14 billion).

"I have closely worked with the SPD working group and I'm supporting the result to follow the Swiss model," Scholz, running for leadership of the SPD, was quoted as saying.

Switzerland is one of a small number of developed economies that still impose a wealth tax.

iGA launches ePayment campaign with Talabat

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The Information & eGovernment Authority (iGA) announced launching a promotional campaign in cooperation with Talabat, the online food ordering company, giving users of payment services on the National Portal, *bahrain.bh* the chance to enter weekly draws.

Two users will each win BD100 Talabat credit for five consecutive weeks, starting Sunday.

"This activity aims to promote government services to the public through new channels. An added value experience is being offered as an incentive for them to benefit from the over 40 online payment services accessible through the National Portal."

iGA Acting Director of Com-



Hesham AlSaati



Lulwa Sami Ebrahim

munications and Marketing, Lulwa Sami Ebrahim said, "Online food ordering is popular among the majority of Bahraini nationals and residents, and its growth is in line with that of e-commerce in the Kingdom."

Usage of the National Portal, *bahrain.bh* has grown by around 30% in the last year, in line with iGA's strategy to shift government services from traditional to digital platforms.

Talabat Bahrain Managing Director, Hesham AlSaati add-

ed: "Two winners will receive BD100 in Talabat credit every week, adding up to a total of 10 winners. They can use the credit at any of the more than 1,000 Bahrain restaurants listed on Talabat."

The National Portal, *bahrain.bh* provides more than 340 e-services, besides those offered through the other channels, such as the eGovernment app store www.bahrain.bh/app, e-kiosks, and the National Contact Center (80008001)



The Bahrain Chapter of ICAI in coordination with ICRF, supported by Trafco and Kalaam handed over 200 food packets, water, juices and calling cards at a labour Camp in Asker.

Ebdaa Bank's Mona Al Moayyed in Forbes' top 20 rankings

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Chief Executive Officer of Ebdaa Bank for Microfinance, Bahrain Dr Khaled Walid Al-Ghzawi expressed bank's pride for Forbes to rank Bank's chairman Mona Al Moayyed fourth in the elite list of 20 women heading family business in the middle east.

In a statement on this occasion, Dr Al-Ghzawi said: "Mrs



Mona Al Moayyed



Dr Khaled Walid Al-Ghzawi

Al-Moayyed maintains its rank in Forbes list not only due to the exceptional economic and commercial capabilities owned by Al-Moayyed but also to her social responsibility activities and heading family businesses. In addition to establishing and chair many associations and charities."

"Since Mrs Al Moayyed took over the chairmanship of Eb-

daa Bank, the bank has taken qualitative steps in its performance and upgraded its services to micro-entrepreneurs. The Bank has increased the number of its beneficiaries by almost 100%, bringing the number of borrowers today to more than 2900, mostly youth and women," said Dr Al-Ghzawi.

"Mrs Al Moayyed was cho-

sen first among the 4 most influential Bahraini women 2018. she was ranked the eighth in the elite list of most influential women in the middle east. Today, she is receiving another distinguished recognition for her outstanding role in the growth of the business of Yousef Khalil Almoayyed & Sons as CEO of this long-established company," added Dr Al-Ghzawi.