

# Business

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## BCICAI 14th annual conference begins

MORE than 300 chartered accountants, chief executives and finance professionals from the region will attend a two-day conference that starts today.

The 14th Annual International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) is being held under the patronage of the Ministry of Industry and Commerce and the Ministry of Transport.



■ BCICAI officials with sponsors of the two-day conference

International Monetary Fund advisor and former Reserve Bank of India chief economist Dr Narendra Jadhav.

"This year's conference focuses on lessons for the post-pandemic world, and on change-management," said BCICAI chairperson Sharmila Seth.

"We have a galaxy of 17 star speakers who will address topics as diverse as corporate frauds and mistakes, and concerns over privacy and cyber-security, among others."

# FDI volume to Bahrain increases 5.6 per cent

THE Information and e-Government Authority has announced an increase in foreign direct investment balances in Bahrain for the year 2021, as the final results of the foreign direct investment survey showed an increase of 5.6 per cent, with a value of BD12.59 billion, compared to BD11.92bn in 2020, which reflects the kingdom's efforts to attract more foreign investments and increase capital flow.

The authority stated that the survey included measuring the volume of foreign investments of the most important institutions in various economic sectors in order to provide recent statistical data on the volume and flows of foreign investments, in a step aimed at serving decision-makers in setting appropriate policies to attract and polarise more investments in order to contribute to advancing the development witnessed by the kingdom.

The statistics showed that the kingdom's FDI flow during 2021 amounted to BD668.97m, compared to the flow of 2020 which amounted to BD384.04m. The manufacturing sector and the financing



and insurance activities sector contributed for most of the flow, amounting to BD316.93m and BD315.16m, respectively. Direct investments from Kuwait accounted for 34.18pc or BD228.66m of 2021 flow, followed by Cayman Islands, with a value of BD209.06m, and Japan with a value of BD150.75m, which reflects the



efforts made to diversify the sources of foreign direct investment coming to the kingdom.

The survey aimed to determine the sources of foreign investment in the kingdom according to the country of residence of the investors, as well as to identify the sectors that attract investment to focus on them and go to the development of other sectors.

The foreign investment survey is one of the most important economic surveys that the authority conducts on a regular basis identifying foreign investment balances and flows. The authority, represented by the Department of Economic Statistics, in co-operation with the relevant authorities, implements the survey in accordance with the recommendations of international organisations and international standards.

The survey is in accordance with the unified action plan implemented by GCC countries and supervised by the Gulf Statistical Centre with the aim of collecting foreign investment statistics.

## BBK opens registration for 'Women on Boards'

BBK has announced the opening of the registration process for its mentorship and training programme 'Women on Boards', which has been specifically developed to enable Bahraini women to reach senior leadership positions during the course of their careers, including membership in the board of directors of companies and institutions.

The bank invited all Bahraini women wishing to join this ambitious programme to follow its Instagram account and submit an application.

Twenty women, who will be carefully selected as per the set criteria, will attend sessions, delivered by international experts over the course of eight weeks. The 'Women on Boards' programme is a BBK initiative, in collaboration with the Bahrain Institute of Banking and Finance.

Dr Abdulrahman Ali Saif, BBK group chief executive, noted that the bank chose to open the registration for the programme on December 1 to coincide with Bahraini Women's Day, and to be a token of appreciation to the ambitious Bahraini women. The initiative comes as a contribution to the advancement of Bahraini women, under the leadership of Her Royal Highness Princess Sabeka bint Ibrahim Al Khalifa, wife of His Majesty King Hamad and Supreme Council for Women president.

In his statement, Dr Saif praised the journey of Bahraini women in various sectors, including the banking industry. He expressed BBK's pride over the great number of Bahraini women who have joined the bank, in all the different departments, since its establishment 50 years ago.



■ Dr Saif

# AUB wins Best SME Bank Award

AH1.I United Bank has been ranked the kingdom's Best SME Bank for the year 2023 by leading financial industry publication *Global Finance*.

Winners were selected based on entries submitted by banks as well as independent research, with input from industry insiders, executives, and technology experts. *Global Finance's* awards and recognition programmes are the trusted standard of excellence for banks and their corporate partners.

*Global Finance* used a specific set of criteria that included knowledge of SME markets and their requirements, breadth of products and services, market standing, and innovation, weighted for relative importance in each market. The winners are the banks that best meet the specialised needs of SMEs in their markets.

"It is exciting to see our SME services attract this recognition from a prestigious publication. *Global*

*Finance* is known for its high reporting standards" said Othman Hijazi, deputy group chief executive officer – corporate banking at AUB.

"SMEs are the engine of growth of our economy and are agile and diverse by their own nature. AUB has identified the characteristic needs of this segment and designed products that cater specifically to them. We owe this to our clients, whose feedback is the infinite source

of inspiration for our products and services."

This recognition marks the latest addition to the recent accolades the bank has garnered from leading establishments and industry publications, which include Best Bank in Bahrain 2022 by *Euromoney*, Best Bank in Bahrain 2022 by *Global Finance*, as well as Best Private Bank in Bahrain, Egypt, Kuwait, and Oman 2022 by *MENA Business Review*.