

Business

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■ The award

Tamkeen wins brand renovation award

TAMKEEN has won the Best Brand Renovation Award 2022 by *International Business Magazine*, highlighting the agency's efforts in becoming a catalyst for change and reflecting its vision to the public through a revamped brand aligned with its new strategy.

The new brand identity reflects Tamkeen's full-fledged transformation strategy that was developed based on market needs, following which 16 programmes were launched in line with the national priorities and the econom-

ic recovery plan to incentivise high potential sectors.

This change was reflected in Tamkeen's new brand identity, in which the 'Growth Mark' element has been introduced, symbolising the movement towards a dynamic future and a greater positive impact in the national economy.

Farah Rabea, director of marketing and communications at Tamkeen expressed her gratitude on the recognition, commenting: "This accomplishment represents

our commitment to driving and empowering growth in the market, reflected through our new brand identity. The growth mark element symbolises our vision of achieving sustainable growth in the kingdom through our strategic direction and transformation plan."

International Business Magazine is a Dubai-based publication which covers organisations and global leaders from the Middle East, Africa, Americas, Asia, and Europe, highlighting their achievements to a diverse audience.



■ Ms Rabea

stc and Sirar unite to boost cybersecurity

TELECOM operator stc Bahrain has partnered with Sirar by stc to enhance its cybersecurity offerings for businesses in Bahrain.

The strategic partnership will enable businesses in the kingdom to manage digital risks effectively, comply with relevant laws and regulations, and encourage a safe digital transformation journey.

The new cybersecurity solutions will provide businesses with the tools to tackle a growing challenge as cyberattacks in Bahrain have risen by 188 per cent during the second quarter this year, said a statement without specifying the source.

It will also generate awareness amongst businesses in the kingdom on the ability to secure their online assets, as more than half of Middle East business leaders (59pc) now include cybersecurity attacks as one of their three main business concerns.

The announcement comes as part of the first #stcTechTalk, where Sirar chief executive Fahad Al Jutaily, spoke about the growing threat of cybercrime along with National Cyber Security Centre chief executive Shaikh Salman bin Mohamed Al Khalifa, Strategy and Middle East partner and vice-president Jad Hajj, and Palo Alto Networks chief information and security officer Haider Pasha.

Sirar by stc is the cybersecurity arm of stc Group, with advanced technical solutions to cover multiple industries such as government, oil and gas, banking, financial services and more.

The organisation consists of experts in business security and privacy, offering a range of solutions that will help businesses operate their digital platforms in a safe and secure manner.

BBK report highlights progress of initiatives

By AVINASH SAXENA

MORE than three out of four (78 per cent) transactions at BBK were conducted via e-channels in 2021, cementing its drive towards sustainability, reveals a new report.

A year after the launch of its sustainability framework, the BBK Sustainability Report 2021 released yesterday during an event at the Al Khalifiyah Library in Muharraq gives insights into the bank's progress in implementing various initiatives based on outlined KPIs aimed at building a better life for every Bahrain resident and ultimately creating a more sustainable world.

The report reveals that the bank has strengthened its offering of alternative channels thereby allowing customers to conduct their banking transactions without having to visit a branch.

"A well-defined sustainability frame-

work allows us to focus and prioritise efforts around the four pillars: good corporate governance, responsible and responsive employer, long-term positive customer relationships and experiences, and social responsibility mindset," said BBK Group chief executive Dr AbdulRahman Saif at the event.

"As the region's premier financial group, we are encouraged by our achievements thus far. The statistics and success stories outlined in this report offer ample evidence to support this. We are guided by the mission to serve our community and deliver products and services that enrich people's lives and do not harm the environment. With our Sustainability Report, we consolidate our intention



■ Dr Saif

to embed sustainability at the core of BBK's mission, continue to build upon its far-reaching benefits for our people and to remain future-ready for generations to come."

Last year saw a lot of ground being covered with respect to initiatives and success stories, prominent among them being the fact that

40.4 per cent of the BBK workforce is female.

Dr Saif said the bank plans to ensure growth in this area and also encourage women to take up senior positions by introducing new career development programmes for female executives.

With respect to customer service, BBK's customer complaint response rate is currently at 1.4 days, significant-

ly less than the CBB requirement.

The top official said the bank has further aligned its priorities with the United Nations Sustainable Development Goals (SDGs), a set of 17 goals that have been defined with an aim to end poverty, fight inequality and tackle climate change among others.

As an example, BBK's commitment to the UN Sustainable Development Goals focused on renewable energy and environment is evident in its pre-packaged loan for solar panels being offered to retail and corporate clients.

Additionally, the bank has affirmed its commitment in supporting Bahrain's leadership to achieve the most recent clean energy adoption goal towards net-zero emissions by 2060.

Moving forward, BBK intends to deepen its commitment in the fields of education, environment, financial inclusion, and women empowerment as well as health.

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BCICAL holds technical seminar Calls grow for UK to reverse fiscal policy



■ Participants at the seminar

THE Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAL) conducted its first in-person technical seminar for the term 2022-23 at the Diplomat Radisson Blu Hotel and Spa.

More than 150 chapter mem-

bers, including Sharmila Shet, the first woman chairperson of BCICAL, attended the event titled, 'Impactful Leadership - The rewarding transformation from CA to Leader'.

The seminar was conducted by Binod Shankar, a Dubai-

based executive coach, CFA charter holder and host of The Real Finance Mentor.

The technical event was preceded by the chapter's annual general meeting (AGM) for the 2021-22 term, when Santhosh Varghese was the

chairperson.

In the AGM, matters related to the previous term were discussed and the outgoing committee and sub-committee members were recognised for their contribution to the chapter's sustainability and growth.

THE Bank of England is likely to deliver a "significant" rate hike at its next meeting in November after finance minister Kwasi Kwarteng's tax cut plan unleashed turmoil in financial markets, BoE Chief Economist Huw Pill said yesterday.

After the pound touched an all-time low of \$1.0327 on Monday, leading economists, investors and executives had earlier warned that rock-bottom investor confidence in British assets would recover only if Kwarteng scrapped the economic plan he outlined on Friday.

British government bonds have also sold off at a ferocious pace since the fiscal plans sparked a crisis of confidence in new Prime Minister Liz Truss's handling of the economy.

"It is hard not to draw the conclusion that this will require

a significant monetary policy response," Pill told the CEPR Barclays Monetary Policy Forum.

With analysts still speculating about Britain's future financial direction, and markets volatile, a growing number of mortgage providers, unable to price loans, suspended sales.

US economist Larry Summers, a former US Treasury Secretary, said surging interest rates on long-dated British debt were a sign that credibility had been lost, adding that London's viability as a global financial centre was at risk.

"My guess is that pound will find its way below parity with both the dollar and euro ... The first step in regaining credibility is not saying incredible things," he said, after Kwarteng suggested he wanted further tax cuts still.