

# Business

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## Solidarity deploys RPA

**MANAMA:** Solidarity Bahrain, a subsidiary of Solidarity Group Holding, has announced the deployment of its first fully automated financial reconciliation using Robotic Process Automation (RPA) with the aim of enhancing the efficiency of its services.



■ Mr Sabt

the shortest duration possible. With the introduction of RPA, Solidarity will be able to achieve those objectives and consequently improve its customer experience.

Husain Sabt, head of Information Technology at Solidarity Bahrain, said: "We are delighted to be among the first companies to deploy such technology in Bahrain. We are committed to our ongoing digital transformation journey through the addition of our virtual workforce. The inclusion of the RPA as part of our organisation will complement our human capital and help in improving productivity in addition to enhancing customer and employee satisfaction while transforming our business operations."

RPA is a technology that utilises software robots (bots) or artificial intelligence-based digital workers that produce a list of actions to automate a task. The bots observe the user performing a sequence of tasks, to perform these tasks perpetually and automatically undeterred by the working hours.

Solidarity Bahrain focuses on continuous automation and achieving process efficiency with guaranteed accuracy in



■ A new executive committee for an annual term that began yesterday has been elected at Bahrain Chapter of the Institute of the Chartered Accountants of India (BCICA). For the first time in its history, the organisation which is the largest body of Indian chartered accountants in Bahrain, has appointed a woman, Sharmila Shet, as its chairperson. The announcement follows a meeting held at the Diplomat Radisson Blu Hotel, Residence and Spa, which also saw Nisha

Sharma Kotwani elected as secretary with Shribharathi Maheshkumar and Aswathy Udayarajan joining the executive committee as members, taking the presence of women in the BCICA's 2022-23 leadership team to four. Also elected were Sthanumrthy Viswanathan Meera as vice-chairperson, Clifford D'souza as treasurer, Ekansh Agrawal as joint secretary, Flenil D'souza as joint treasurer, with Ankush Malhotra, Sumeet Khopkar and Abhishek Gupta completing the committee as members.

## Bank ABC honoured for digital innovation

**MANAMA:** Bank ABC, has emerged as the Middle East Winner at 'The Banker's Innovation in Digital Banking Awards 2022' by the *Financial Times*.

The award underscores the success of the bank's multi-year group digital transformation programme aimed at building the 'bank of the future,' while fuelling innovation and digital banking transformation in the Mena region and beyond.

It recognises the bank's agile cloud-only innovation approach centred around customer needs and endeavours to enhance, leapfrog and disrupt legacy wholesale and retail banking models.

Commenting, Bank ABC acting group chief executive Sael Al Waary said: "We are honoured to be recognised as the Middle East winner in The Banker's

Innovation in Digital Banking Awards 2022. Receiving this award inspires us to continue to invest and innovate to create the bank of the future. Innovation is at the heart of our strategy, and we are committed to creating a new digital platform leveraging our digital eco-system to deliver the best banking experience for our customers.

"I sincerely thank The Banker for this prestigious recognition and our Board, shareholders and colleagues for their commitment to our ongoing digital transformation journey."

On behalf of The Banker, deputy editor Liz Lumley said: "Bank ABC impressed with its comprehensive transformation of both the retail and wholesale bank to take advantage of cloud-native technologies, Artificial Intelligence (AI), data analytics and open APIs, while the goals of ABC Labs presented a clear and mature innovation strategy."

The evaluation took into account three key examples, namely the wholesale bank's accelerated digital transformation and leading-edge digital deployments that have transformed client experience, including a regional-first digital corporate onboarding service and modernised supply chain finance platform; the continued customer-driven innovation at the digital mobile-only iila Bank, including 24 app releases within the last 18 months; and the role of ABC Labs in spearheading digital innovation within the group and across the industry.



■ Mr Al Waary

# Bahrain Private Market to go live on August 18

By AVINASH SAXENA

**MANAMA:** A new platform for closed shareholding companies that could speed up listings on Bahrain Bourse (BHB) will go live on August 18.

Announcing the launch of Bahrain Private Market, key officials from the stock exchange and the Industry and Commerce Ministry told a Press conference yesterday that the platform would provide a full suite of bespoke share registrar services in a secure and electronic format addressing an unmet market demand.

"This comes in accordance with issued Law No. (09) of 2022 in relation to commercial registration services published in the *Official Gazette* No. (3594)," said assistant under-secretary of commercial registration and companies Nibras Mohamed Talib.

Also speaking during the



■ Officials at yesterday's Press conference

Press conference was Bahrain Clear chief operating officer Abdulla Jaffar Abidin who said the shares will be held in safe custody by Bahrain Clear to ensure the safe keeping and visibility to the company's shareholders.

"The platform will enable closed shareholding companies to access, connect, manage and execute their transactions in an efficient and effective manner."

Bahrain Private Market will

charge companies a total annual fee of BD500 for services that include change of partners (trading between existing shareholders), authorised signatories, directors, and company type and mergers.

In addition, closed shareholding companies can transfer company ownership, increase/decrease in capital, preform pledging and unpledging transactions, discharge and lifting, and judicial custodianship.

The platform also provides for additional add-on services such as AGM management services (physical and eAGM), cash dividend distributions, share options, and auction services, eVoting, and consolidated statements.

In a statement, BHB chief executive Shaikh Khalifa bin Ebrahim Al Khalifa who is also vice-chairman and managing director of Bahrain Clear, said: "The launch of Bahrain Private

Market will provide a more transparent and efficient offering for closed shareholding companies, providing unique opportunities in the private company secondary trading market.

"The platform will serve as a unique one-stop-shop for closed shareholding companies, which aims to provide a range of services and tailored solutions, as well as greater flexibility with the opportunity to trade shares between existing shareholders. Bahrain Private Market aims to capitalise on technology-driven operational efficiencies of Bahrain Clear to further expand services to encompass both public and private shareholding companies.

Joining the platform aims to prepare closed shareholding companies to kickstart their journey towards public capital markets and expose them to the overall exchange ecosystem," Shaikh Khalifa added.

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■ The National Bank of Bahrain (NBB) has extended its summer internship programme, Evolve, to include local and international universities and higher learning institutes, providing students with the necessary training designed to meet the requirements

of their internship courses. The programme began with school students. The bank said it is providing a total of 35 students from schools and colleges with summer internships that started last month and end in September.

## e& posts 2.5 per cent increase in net profit

**ABU DHABI:** UAE telcom major e& (formerly known as Etisalat Group) yesterday reported a consolidated net profit of AED4.9 billion (\$1.33bn) for H1 2022, a 2.5 per cent increase over the same period in 2021.

The company's consolidated revenues reached AED26.3bn (\$7.16bn). At constant exchange rates, revenue increased by 3.8pc. Consolidated EBITDA remained steady in reporting currency at AED13.4bn, while increased by 4.1pc in constant currency,

resulting in an EBITDA margin of 51pc, it said.

The number of etisalat by e& subscribers in the UAE reached 13.3 million in H1 2022, representing an increase of 10pc over the same period last year, while aggregate group subscribers reached 160m, a 2.5pc increase.

Earnings per share was AED0.56 compared to AED 0.55 (+2.5pc). The board has approved an interim dividend of 40 fils per share for H1 2022.