

Eskan Bank REIT to pay dividend of 3%



Ahmad Tayara, CEO Eskan Bank



Dr. Khalid Abdulla, GM Eskan Bank



Najla Al Shirawi, CEO SICO



Naser Obeid, Director

Manama

Eskan Bank Realty Income Trust (EBRIT) announced yesterday a second semi-annual dividend payment of 3 per cent to unitholders.

The Trust reported a total dividend distribution of BD 594,000 or Bahraini fils 3 per investment unit, which is a 3 per cent yield over the six-month period from 1 July to 31 December 2017, or 6 per cent on an annualised basis.

Unitholders who are listed on the REIT register at the close of trading on the Bahrain Bourse as at 30 April 2018 (the record date) will be entitled to receive the dividend.

Payment will be made by cheque, which eligible unitholders can collect from Tuesday 15 May

onwards at the offices of the REIT's paying agent, Karvy Computershare, located on the 7th floor of Zamil Tower, Government Avenue, Manama.

An original CPR or letter of authorisation will be required. Payments will be made via bank transfer for those unitholders that have previously provided the necessary details to Karvy.

Naser Obeid, a Director of the Board of Trustees, said: "We are pleased to announce this semi-annual dividend payment of 3 per cent, which is in line with the Trust's annual target of up to 6.5 per cent in net distributable income. Net profit for the period amounted to BD 1.1 million. Rental income,

including tenant service charge contributions, was BD 1.5 million before expenses."

Dr. Khalid Abdulla, General Manager of Eskan Bank, the investment manager of the REIT, noted: "We remain on the look out for attractive new investment properties for the Trust."

Najla Al Shirawi, Chief Executive Officer of SICO, the sub-investment manager and dedicated market maker, and formerly the lead manager for the REIT offering, pointed out: "The Trust offers investors the opportunity to benefit from Bahrain's growing real estate market without directly owning and managing properties, while at the same time contributing to the development of the

Kingdom's real estate market."

Ahmad Tayara, Chief Business Officer and Deputy General Manager of Eskan Bank, re-iterated: "EBRIT's underlying real estate investments, Segaya Plaza and Danaat Al Madina, continue to make progress. Occupancy levels at Danaat Al Madina have reached 71 per cent, up from 63 per cent at the time of the IPO, and at Segaya Plaza, which is currently at 100 per cent occupancy level, we are working on setting up digital media screens to further enhance revenues. Total property operational costs stood at BD245,990 compared with the initially budgeted BD384,355, representing a saving of 36pc."

BisB holds graduation ceremony

Manama

Bahrain Islamic Bank (BisB) recently held a graduation ceremony to honour its first batch of employees who completed a series of training programs organized by the Bank in 2017, under the patronage of the Minister of Labor and Social Development, Jameel Humaidan.

The programme focused on equipping employees with enhanced soft skills

and financial knowledge and developing management and leadership, under the support of the Tamkeen Labour Fund and in cooperation with EMIC Training and AMPOWERED Training.

Commenting on the programme, Jameel bin Mohammed Ali Humaidan, stressed the importance of training Bahrainis working in the financial and banking sector.

Inovent appoints Al Jar acting CEO

Manama

Inovent yesterday announced naming Yasser Al Jar as its Acting Chief Executive Officer.

Having served the Group as Chief Financial Officer, Al Jar has in-depth knowledge of the Group's structure, investment orientation and plans for strategic development. Al Jar's career spans 19 years of focused experience in the fields of Islamic Investment Banking, Assurance Services, Commercial and Investment Banking, and Real Estate.

Prior to joining the Inovent team, Al Jar served in key controller positions in several reputable financial institutions, including Shamil Bank of Bahrain, Qatar First Investment Bank, and Arthur Andersen. Al Jar has the distinguished credentials of having worked in the Islamic banking sector on numerous levels, from dealing and interacting with different type of Islamic products, to financial and investment



structures capped with a sound understanding of Shari'a (Islamic) principles in respect of the Islamic banking. He further sits on the Boards of a number of real estate and construction-based companies. In regard to professional memberships, Al Jar is a member of the Technical Advisory and Interpretations Committee of AAOIFI.

Dr. Omar Al Mutawa, Chairman of Inovent's Board of Directors noted, "Yasser has shown excellent leadership skills in his previous role, and we believe that despite recent challenges, the Group will achieve much greater milestones."



Chief Executive Officer of the Bahrain Tourism and Exhibitions Authority, Shaikh Khaled bin Humood Al Khalifa, held a number of meetings on the sidelines of BTEA's participation in the 25th Arabian Travel Market (ATM) in Dubai, UAE. Bahrain's pavilion at the Arabian Travel Market attracted numerous international companies and visitors to explore investment opportunities as well as sign mutual agreements focused on attracting tourist groups to Bahrain. Shaikh Khaled held meetings with officials from Gulf, Arab and foreign countries and also met with the President of Natalie Tours, Vladimir Vorobyev, to discuss ways of strengthening further cooperation. The BTEA also held meetings with representatives from major tour operators, European-based travel agencies and hotel management companies to offer travel packages and organize tourism trips to the Kingdom of Bahrain.