

Takaful International's profit rises 15% to BD1.149 million

● Q3 net profit attributable to the shareholders was BD 245K

● Nine-month net profit was BD 673K

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Takaful International Company reported profits for the third quarter and nine-month 2023, which the company said achieved despite the continuous rise in loss ratios in the market, and the accounting impact resulting from the adoption of new accounting standards, which affected the approach used in determining allocations and technical reserves.

Q3 results

Quarterly net profit attributable to the shareholders was BD 245K compared to BD 320K for the same period last year, a decrease of 23%. Earnings per share was 2.88 Fils compared with 3.77 Fils in the year-ago quarter. Total comprehensive income stood at BD 118K com-



Ebrahim Al Rayes, Chairman



Essam Al Ansari, CEO

pared to BD 451k for the same period last year, a decrease of 74%.

Total net profit was BD 498K compared to BD 100K for the same period last year. The participants' Takaful funds achieved a surplus of BD 253k compared to a deficit of BD 220K for the same period last year.

The shareholders' fund achieved a net profit of BD 245K compared to a net profit of BD 320K for the same period last year, a decrease of 23%.

Recognized Takaful Contribu-

tions were BD 5,922m compared to BD 5.571m for the same period last year, an increase of 6%. Recognized Takaful Costs also decreased by 11% to BD 4.321m as compared to BD 4.832m for the same period last year.

Nine months results

Nine-month net profit attributable to the shareholders was BD 673K compared to BD 645K for the same period last year, an increase of 4%. Earnings per share was 7.92 Fils compared with 7.58 Fils for the same period last year. Total comprehen-

sive income stood at BD 421K compared to BD 473K for the same period last year, an increase of 11%.

Net profit was BD 1.149 million compared to BD 998k for the same period last year with an increase of 15%. The Participants' Takaful funds achieved a surplus of BD 476K compared to a surplus of BD 353K for the same period last year, an increase of 35%. The shareholders' fund achieved a net profit of BD 673K compared to a net profit of BD 645K for the same period last year with an increase of 4%.

Recognized Takaful Contributions increased by 2.4% to BD 18.204m compared to BD 17.766m in the same period last year. Recognized Takaful Costs slightly increased by 1.5% to BD 14.061m compared to BD 13.843m in the same period last year.

Ebrahim Al Rayes, Chairman of the Board of Directors, commented that the Board of Directors are satisfied with the financial performance results for the nine months ended 30 September 2023, that were in line with the budget approved by the Board of Directors at the end of last year.

Batelco first in MENA to launch mobile peering

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Batelco, part of the Beyon Group, announces its latest service "Mobile Peering" which is available on Manama IX (MN-IX) for members of the platform. Batelco is the first in the MENA region to offer a Mobile Peering service, which is an open interconnecting solution, enabling mobile operators and Internet Packet Exchange (IPX) providers to securely exchange their global mobile roaming data.

The many benefits of this service include enhanced network efficiency and reduced latency by establishing direct connections between mobile providers on MN-IX. Exchanging mobile traffic directly with



other mobile networks results in a better roaming experience for the mobile operators' end users. Additionally, the mobile peering service eliminates the need to pay a third party to carry mobile data traffic, hence reducing overall costs, which can be passed on to the end-users, leading to more competitive mobile roaming data plans.

Bangladesh garment workers reject 56% pay rise

Dhaka, Bangladesh

8,300 taka (\$75).

Bangladesh raised the minimum monthly pay for the country's four million garment workers by 56.25% yesterday, a decision immediately rejected by unions seeking a near-tripling of the figure.

The South Asian country's 3,500 garment factories account for around 85% of its \$55 billion in annual exports, supplying many of the world's top fashion names including Levi's, Zara and H&M. But conditions are dire for many of the sector's four million workers, the vast majority of whom are women whose monthly pay starts at

Workers have gone on strike to demand a near-tripling of their wages, with violent scenes in recent days, while employers offered 25 percent.

The minimum wage is fixed by a state-appointed board that includes representatives from the manufacturers, unions and wage experts.

"The new minimum monthly wage for garment factory workers has been fixed at 12,500 taka (\$113)," Raisha Afroz, the board secretary, told AFP.

The figure was immediately rejected by unions, which have been demanding a 23,000 taka minimum.



Garment workers clash with police personnel during a rally, demanding a near-tripling of their wages in Ashulia. Police said at least 300 factories had been shut down in the weeklong protests, which have so far left two workers dead and dozens more injured

Stocks retreat as weak growth concerns weigh

● Oil prices slid by 2.5% on data showing China's exports fell

● United States trade deficit widened more than anticipated

● Asian equity markets were on the back foot

London, United Kingdom

Major stock markets mostly retreated yesterday as concerns about weak growth offset hopes of an end to global interest-rate hikes.

On Wall Street, the Dow Jones Industrial Average and the S&P500 opened lower as a huge rally that began last week appears to be fading but the tech-heavy Nasdaq bucked the trend as it rose.

European markets were down in afternoon trading while Asian indices mostly closed in the red. Oil prices slid by 2.5% on data showing China's exports fell at a faster pace than predicted in October, as the world's second-largest economy is buffeted by faltering global demand and a sluggish domestic recovery.

At the same time, the International Monetary Fund raised its 2023 economic growth forecast for China, citing stronger consumption and recent policy measures announced by Beijing.

But official data showed German industrial output slumped more than expected in September, signalling that Europe's biggest economy was struggling to emerge from a slowdown.

In the United States, trade figures released by the US government showed that the trade

Bahrain All Share Index closes higher



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Bahrain All Share Index closed at 1,923.95 points marking an increase of 3.20 points above the previous closing. This increase was due to the raise in the and material sector. Bahrain Islamic Index closed at 720.17 points marking

an increase of 1.33 points above the previous closing.

Results indicated that 90 equity transactions took place with a volume of 3,625,145 worth BD 2,799,453.

Investors traded mainly in the material sector representing 91.15% of the total value of securities traded.

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