

Mumtalakat names Khalid Al Rumaihi Alba Chairman

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Bahrain Mumtalakat Holding Company (Mumtalakat) announced the appointment of Khalid Al Rumaihi as Chairman of Aluminium Bahrain (Alba), a Mumtalakat local portfolio company.

With his extensive industry knowledge and expertise, Al Rumaihi is well-equipped to steer Alba's continued growth and success to further solidify its position as an industry leader.

Mumtalakat extends its gratitude to Shaikh Daij Bin Salman Bin Daij Al Khalifa for his invaluable contributions during his tenure as Chairman of Alba. His dedication and leadership have played a pivotal role in



Khalid Al Rumaihi

shaping Alba's achievements and growth.

Presently, Al Rumaihi is the Executive Chairman of Amriya

Group. Before his current role, he held the position of Chief Executive Officer at Mumtalakat, from September 2019 to

April 2023.

Al Rumaihi also served as the Chief Executive of Bahrain Economic Development Board (EDB) for five years. Prior to his tenure at the EDB, Al Rumaihi held the position of Managing Director at Investcorp and was a member of the Management Committee and Head of the Institutional Placement Team covering Investcorp's clients in the Arabian Gulf. This was preceded by a 9 year term in J.P. Morgan as head of its private client group in the Gulf region. Al Rumaihi holds a Masters degree in Public Policy specialising in Economic Development from Harvard University and a Bachelor of Science degree in Foreign Service from Georgetown University.

GFH's ratings are affirmed by Capital Intelligence

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GFH Financial Group yesterday announced that Capital Intelligence Ratings (CI Ratings or CI) has affirmed its Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) at 'BB-' and 'B', respectively, with Outlook on the LT FCR remaining Stable.

According to CI, the ratings remain underpinned by the Group's adequate liquidity and low refinancing risk, as well as reasonable geographical diversification of assets and business lines, reflecting the successful execution of its strategy. An additional credit strength, according to CI, is the consistently satisfactory ROAA and revenue generation during 2020-22 delivered by GFH despite difficult operating conditions.

In affirming the Group's ratings, CI noted that GFH is a well-managed institution that has built a successful GCC-based business franchise. This is said to be the culmination of management's strategic objective to transform GFH from a purely Islamic investment bank into a fully integrated Sharia'a compliant financial group. In turn, both total assets

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and funding have significantly grown over the past four years, including at the retail bank subsidiary Khaleeji Bank (KB) in Bahrain. CI also highlighted that balance sheet expansion was in part driven by the launch of new business segments such as treasury.

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Finally, the report noted that GFH remains a relatively steady performer, generating a reasonable net profit and ROAA and revenue from commercial banking and treasury activities which are noted to have a beneficial impact on recurring income.

Tamkeen Supports Employment and Training of 130 Bahrainis in KPMG's Low-Code Center of Excellence

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The Labour Fund, Tamkeen announced a partnership agreement with KPMG to employ and train Bahrainis at KPMG's Low-Code Center of Excellence, which is the first-of-its-kind in the Kingdom of Bahrain.

A total of 130 Bahrainis will be employed and trained over the next five years in Low-Code development approaches and methods enabling them to efficiently develop digital solutions and applications. The training will focus on technologies that allow organizations to develop, deploy, and manage websites



Officials signing the deal

and applications without the need to write extensive code. Maha Abdulhameed Mofeez, Chief Executive of the Labour Fund (Tamkeen), said: "This program will develop the capabilities of Bahraini talent, equipping them with new and emerg-

ing skillsets that will help them adapt with the rapidly changing digital world, and compete and excel on regional and global levels."

Managing Partner, KPMG Bahrain, Jamal Fakhro added: "The governance structure will

ensure that the training of Bahraini employees at the Center of Excellence will be of the highest international standards and will leverage the pool of resources on low-code engagements that international teams are working on".

Partner - Advisory KPMG Bahrain, Manav Prakash added, "This fruitful partnership with Tamkeen is a major step in our joint endeavour to establish a solid base for the low-code development approach in Bahrain, as we work to enhance the skills of new generations of developers and help to drive ICT innovation in the Kingdom."

US bank Citigroup to sell its China retail business to HSBC

New York, United States

US bank Citigroup is to sell its consumer banking business in China to Asia-focused banking giant HSBC.

The deal, which will be finalized in the first half of 2024, will include the transfer of around \$3.6 billion in assets under management and bank deposits to HSBC, Citi said.

Citi's institutional client business in China will not be affected. "We are taking important steps forward in exiting our consumer banking business in China and continue to make progress in our divestitures as part of our strategy to simplify Citi," Titi Cole, Citi's Head of Legacy Franchises, said in the statement.

AUBH, RAK Art Foundation sign MOU for joint development programmes

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The American University of Bahrain (AUBH) and The RAK Art Foundation signed a Memorandum of Understanding to facilitate and nurture collaborations for educational initiatives at AUBH as well as the soon to be launched art space by the RAK Art Foundation called "The Art Station", which will open its doors in early 2024.

A signing ceremony was held at AUBH attended by H.E. Shaikh Rashid bin Khalifa Al Khalifa, Founder of the RAK Art Foundation, and AUBH President, Dr. Bradley J. Cook.

This partnership between AUBH and the RAK Art Foundation will encompass a series of programs, collaborations, and events meticulously crafted to elevate the professional growth prospects of AUBH students and faculty. Beyond the university, this partnership will also reach out to Bahrain's creative and arts community, delivering a diverse range of technical and theoretical courses primarily hosted at The Art Station, with select offerings available on the AUBH campus.

This agreement opens doors for AUBH students, regardless of their major, who have a passion



The deal signing

for arts, innovation, or creativity offering them an exciting opportunity to gain hands-on experience through internships at The Art Station. These internships offer invaluable experiences, encompassing activities such as job shadowing, studio management, and opportunities to try their hand at instruction. In addition to this, AUBH's faculty members will share their expertise to enhance the offerings at The Art Station. Faculty members will lead classes and workshops, creating a collaborative effort that not only enriches the academic landscape but also extends the benefits to a broader artistic network. Through The

Art Station's courses, participants will have access to AUBH's faculty members, who nurture a vibrant and supportive creative community.

Founder of the RAK Art Foundation, Shaikh Rashid bin Khalifa Al Khalifa commented: "By synergizing academic rigor with the realm of artistic expression, this partnership is poised to unlock boundless possibilities for students, faculty, and the creative industry in the Kingdom of Bahrain."

AUBH President Dr. Bradley J. Cook said, "This initiative is in line with our mission to support employment-readiness by preparing students for the competitive job market."

Saudi announces domestic greenhouse gas credit scheme

Riyadh, Saudi Arabia

Saudi Arabia yesterday unveiled a scheme to allow companies to purchase credits offsetting greenhouse gas emissions, part of the Gulf kingdom's stated goal of hitting net-zero emissions by 2060.

The Greenhouse Gas Crediting and Offsetting Mechanism (GCOM), set to launch in early 2024, "aims to increase coop-

eration among national entities seeking to fulfil their climate ambitions by helping to mobilise finance in all sectors for a variety of projects and activities", according to its website.

The initiative was announced at the Middle East and North Africa (MENA) Climate Week, a UN-organised conference hosted in the Saudi capital Riyadh.

It was designed to align with Article 6 of the 2015 Paris

Agreement, which allows countries to cooperate on hitting emissions reduction targets, including by transferring carbon credits. Saudi officials described GCOM as a domestic mechanism, though Maria AlJishi, international policy adviser at the Saudi energy ministry, said it "caters to the possibility or the potential for future international transfers if Saudi Arabia chooses to engage".



GFH Financial Group, in support of breast cancer awareness, yesterday hosted a "Ties of Hope" event at the Harbour Row Promenade. Present were GFH management, staff, members of the medical community, related charitable associations, and media. Addressing attendees was Dr. Amal Alrayes, Consultant General Surgical Oncologist & Breast Surgeon at al Kindi Hospital, who highlighted the importance of the event. A four-meter pink mesh stand, representing the symbol of breast cancer awareness, was then unveiled with those gathered placing the first ribbons on to the structure. The stand will be displayed for the next two weeks and members of the public are encouraged to stop by and place ribbons located on site on the stand. In line with its deep commitment to community health and welfare, for every ribbon placed, GFH will donate an amount to a charity



Reem Al-Qahtani



Amal AlRayes