# news of bahrain

### CAPTAINS CORNER

## Building blocks for business success

ime and again we hear that entrepreneurship is the touchstone of national development and the small and medium industry is CAPTAIN MAHMOOD AL MAHMOOD the lifeblood of progress. Bahrain has a long and



the Manama

on the world.

illustrious history of independent business. It is embedded in the story of our pearling industry when fleets borrowed money to equip themselves and sail to search for the finest treasures in the sea and make their profits by selling the pearls to royalty, famous jewellers and nobility around the world.

In turn, the exposure to technology of that time such as electric generator sets, air coolers and automobiles sparked a brisk

series of new business ventures and built the fortunes of several families I am sure the day and led the way towards the modernis not far when ising of Bahrain.

This week, we saw the Board of Directors of the Entrepreneurs Organ- Entrepreneurial isation reiterate their commitment to Model will take keeping the flame of business adventure alive with support and nurturing of the entrepreneurial spirit in Bah-

rain. In a key meeting with HRH the Crown Prince and PM, the global mentoring body discussed future plans where the spotlight will be firmly on sharing success lessons and guiding new and future entrepreneurs.

The EO is not a school for entrepreneurs - that is a phrase that comes loaded with hierarchy and patronising overtones. Instead, it represents a global camaraderie that mentors fellow entrepreneurs and inspires them to push the envelope and build new success. After all, Bahrain has the ingredients for a great entrepreneurial story - the right business environment, the correct geographic location and the vital human resources - educated and eager to put their shoulder to the wheel - to use as building blocks for entrepreneurship.

I am sure the day is not far when the Manama Entrepreneurial Model will take on the world.

(Captain Mahmood Al Mahmood is the Editor-in-Chief of The Daily Tribune and the President of the Arab-African Unity Organisation for Relief, Human Rights and Counterterrorism)

Bahrain Kuwait Insurance (BSC) is Licensed by the Central Bank of Bahrain as a General Insurance Company

# Kingdom to raise SME financing to 20% of retail banks' portfolio by 2025



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ahrain will raise the share of SME financing to 20% of retail banks local finance portfolio by end 2025, said the Minister of Industry and Commerce.

Abdulla bin Adel Fakhro said the move is part of the Kingdom's financial services sector development strategy 2022-2026 and will be done in a phased manner.

"Bahrain believes in the importance of this vital sector, and has made significant efforts towards providing innovative, cuses on the 'Access to Finance' sustainable financing services that support SMEs," the minister stressed.

The minister said this as he opened an event to support clude 'Al Waha' Fund of Funds, financing solutions and increase Small and Medium-sized Enter- Women Banking Solutions, the the loan portfolio of local banks,



In pictures, minister during the opening ceremony of the event to support SMEs

(BisB) and the SMEs Development Board.

Board strategy 2022-2026 fopillar through which 13 initiatives have been established by processes," minister said. the Board of which 10 have been completed. "The initiatives in- is still underway to expand SME prises by Bahrain Islamic Bank Crowdfunding Platform, the for which partnerships are re-

Bahrain Investment Market, Support for Phase 1 Startups, Bahrain's SMEs Development the Public Procurement Financing Program for SMEs – all of which have had a significant Jointly with our partners we are impact in developing financing

The minister added that work

Dr. Abdulla Sultan Chief Executive Officer quired to achieve these objectives, and BisB has focused on offering simplified, innovative banking solutions to support these enterprises.

Yaser Alsharifi, Chief Executive Officer of BisB, said: "We are committed to continue to provide simplified and innovative financial solutions for our corporate customers that will facilitate their growth and unlock possibilities.

Jawad Humaidan, Chief Corporate and Institutional Banking Officer at BisB, said: "This event reflects our commitment towards SMEs in the Kingdom. offering an integrated solution for our corporate customers that will enable growth through fully digital banking and financing solutions and exclusive and discounted service by our part-

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#### CONSOLIDATED FINANCIAL STATEMENTS OF BAHRAIN KUWAIT INSURANCE COMPANY (B.S.C.) FOR THE PERIOD ENDED 30 SEPTEMBER 2023 8,26 (16,745) (14,23 3,633 6,550 12,959 (733) NET DECREASE IN CASH AND CASH EQUIVALENTS Share capital Treasury shares Share premium 2,640 Non-controlling interests Currency translation reserve 27 File statement of financial position TOTAL LIABILITIES AND EQUITY nterim Consolidated Statement of Comprehensive Income Three months ended 30 September 30 September 202 2023 (Reviewed) 5,403 1,358 15,000 (165) 4,362 (165) 4,362 5,403 1,358 Fair value changes arising during the period (299)(465)ted statement of profit or or loss on disposal/impairment Currency translation differences Other comprehensive income / (loss) for the period reclassified / to be reclassified to com 15,000 (273) 4,362 1,358 41,994 1,916 43,910 Balance at 30 September 2023 5,828 statement of profit or loss in subsequent periods TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 15,000 (165) 4,362 4,933 1,358 370 5,303 40,531 1,865 42,396 15,000 4,362 The above Consolidated Financial Statements have been audited by Ernst & Young and approved by the Board of Directors at their meeting held on Thursday, 9th November 2023.

Hassan Mohammed Zainalabedin

Director