

## Beyon Group wins 3 MEA Business Technology Achievement awards

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Beyon has been recognised by MEA Business in its annual Technology Achievement Awards, which highlights organisations for their exceptional innovation, leadership, and excellence in technology in the Middle East and Africa region. The achievement awards attract leading organisations in the tel-



ecomms and technology sector vying for honours in 15 different categories including eCommerce, Telecoms, Technology, Cloud Services, Sustainability and more.

This year Beyon has won three achievement awards, for its sustainability programme, innovative Mobile app and eSIM technology.

In the Sustainability Pro-

grammes category Beyon was the recipient of the Exceptional Products and Services Achievement Award for its outstanding contribution to energy saving initiatives, centred on reducing carbon through its Solar Park, introducing innovative robotic cleaning, powering off-grid mobile sites 24/7, and using smart inverter cooling, which all showcase Beyon's commitment to a

cleaner living environment.

Batelco, part of the Beyon Group, won the Outstanding Sector Leadership and Growth Award in the Software category for Batelco's Mobile App, which combines informative, interactive and transactional features, enabling users to manage all their telecom services seamlessly and conveniently.

In the Telecoms Category

Batelco was the winner of the Innovative Collaborations and Partnerships award for its collaboration with BMW to enable the use of eSIM technology in BMW Vehicles, turning the latest BMW model into a smartphone on wheels. Batelco was the first in Bahrain and the GCC and among 9 pioneering operators worldwide to launch the innovate service.

# BKIC posts nine-month profit of BD3.96 million

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Bahrain Kuwait Insurance Company (BKIC) reported profits for third quarter and nine-month period of 2023, as premiums and investments grew, despite being impacted by change of IFRS17 discounting rate used in 2022 when reinstating the financials, which resulted in a one-time exceptional increase in profit for that period in 2022.



Dr Abdulla Sultan



Murad Ali Murad, Chairman

### Third-quarter results

Q3-2023 net profit attributable to the shareholders was BD 1.184 million compared to BD 0.966m for the same period last year, representing an increase of 23%. Earnings per share were 8 fils compared to 6 fils for the same period of last year. Total comprehensive income attributable to the shareholders reached BD 0.855m compared to BD 0.763m in Q3-2022, registering an increase of 12%. The increase was mainly due to increased fair value gains recorded in the 3rd quarter 2023 compared to the

same period in 2022.

The Company achieved 14% growth in Insurance revenue, from BD 24.863m in the 3rd quarter of last year to BD 28.267m in the 3rd quarter of the current year. The Insurance service results increased by 75%, from BD 0.590m in the 3rd quarter of last year to BD 1.032m in the 3rd quarter of the current year. The Total investment income increased by 9%, from BD 0.833m in the 3rd quarter of last year to BD 0.912m in the 3rd quarter of the current year.

### Nine months results

Nine-month net profit attributable to the shareholders was BD 3.962m, compared to BD 4.522m (reinstated) of the same period last year, representing a decrease of 12%. Earnings per share were 27 fils during the current period compared to 30 fils of the same period last year. The total comprehensive income attributable to the shareholders was BD 3.386m compared to BD 2.589m for the same period last year, registering an increase of 31%.

The company achieved 5% growth in gross premium revenue of BD 74,837m, compared

to BD 71.178m in the first nine months of last year.

The Insurance service result decreased by 14%, to BD 3.016m in the nine months of this year compared to BD 3.511m in the same period last year. The net investment income increased by 31%, from BD 2.666m in the nine months of last year to BD 3.505m in the same period of this year. Despite growth in premiums and significant improvement in investments performance, the company's net profit has declined compared to the previous year. This decline is primarily due to the change of IFRS17 discounting rate used in 2022 when reinstating the financials, which resulted in a one-time exceptional increase in profit for that period in 2022.

The Board of Directors expressed their satisfaction stating: "The Board of Directors is pleased with the results for the first nine months of 2023 as the company was able to achieve this result despite challenging new projects being implemented in 2023."

BKIC's CEO Dr. Abdulla Sultan commented: "We would also like to remind our shareholders that the company adopted completely new accounting standards in 2023 (IFRS 17) which resulted in a 9-month net profit of BD 3.962m while last year's audited financials based on IFRS 4, showed a 9-month net profit of BD 3.501m. The new accounting standards were put into effect on 1/1/2023 and the company had to reinstate its 2023 financials to reflect IFRS17 for comparison purposes. It is worth mentioning that the assumptions applied in 2022 differed greatly from those currently applied as these new standards are a learning experience and the company continues enhancing its assumptions to become more conservative in 2023. The gap between IFRS 17 net profit compared the same period last year, narrowed to BD 0.560m compared from the position of the first nine months, due to fine tuning of the assumptions as the standard is still evolving."

Dr. Mohammed bin Mubarak Bin Daina, Minister of Oil and Environment and Special Envoy for Climate Affairs, held talks yesterday with Matthew Luckhurst, Managing Director of APM Terminals Bahrain, the operating company of Khalifa bin Salman Port. Isa Al Qattami, Chief Government & Security Affairs Officer attended the meeting. The minister was briefed on the company's important programmes, plans, and ways to enhance cooperation to support Bahrain's development efforts. He emphasised the importance of strategic cooperation with companies and institutions for environmental protection and sustainable development, fostering technical and logistical capabilities. Luckhurst commended Bahrain's support for specialised companies and the minister's keenness to further enhance cooperation.



## Moody's downgrades US debt rating outlook to negative

Washington, United States

Moody's on Friday downgraded its outlook on US debt to negative from stable, one week before crucial budget negotiations in Congress.

For now, the agency has maintained its Aaa rating on US government debt.

"In the context of higher interest rates, without effective fiscal policy measures to reduce government spending or increase revenues, Moody's expects that the US's fiscal deficits will remain very large, significantly weakening debt affordability," the agency said.

The US Treasury immediately voiced its disagreement with Moody's decision.

"The American economy remains strong, and Treasury securities are the world's preeminent safe and liquid asset," Deputy Secretary of the Treasury Wally Adeyemo in a statement.

"The Biden Administration has demonstrated its commitment to fiscal sustainability, including through the more than \$1 trillion in deficit reduction included in the June debt limit deal as well as President Biden's budget proposals that would reduce the deficit by nearly \$2.5 trillion over the next decade."

The US budget deficit, published last month for the 2023 fiscal year ending September 30, has widened to \$1.7 trillion.

Due to interest rate hikes by the US central bank to curb inflation, the cost of debt for the United States has ballooned, with Washington paying \$162 billion more for interest in the last fiscal year compared to 2022.

## Nissan introduces new 2024 Nissan Sunny in Bahrain

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Y.K. Almoayyed & Sons, the sole distributor of Nissan in Bahrain has introduced the new 2024 Nissan Sunny.

Visual enhancements to the 2024 Nissan Sunny include a redesigned front fascia with an updated version of the brand's immediately recognizable V-motion grille, new Nissan brand logos, and a new 17-inch alloy wheel design that fills the wheel arches. A striking color palette comprising of eight exterior colors is accompanied by five unique interior color options across different grades, with the



added option of cloth or leather, to suit varying preferences.

Available in five feature-packed grades, the 2024

Nissan Sunny is equipped with a number of innovative Nissan Intelligent Mobility (NIM) features, including Nissan Safety

Shield® 360 for comprehensive protection. Notable features include Intelligent Emergency Braking, Intelligent Forward Collision Warning, Intelligent Driver Alertness, Intelligent Around View Monitor with Moving Object Detection, Blind Spot Warning, and Rear Cross Traffic Alert.

Ahmed Al Dailami, General Manager, Nissan Bahrain, said: "Since its introduction over 50 years ago, the Nissan Sunny has consistently adapted to meet the evolving needs of our customers, remaining a preferred choice for individuals and small families due to its exceptional adaptabil-

ity and unmatched value. The 2024 Nissan Sunny continues to surpass expectations for affordable compact sedans, setting new standards with the most comprehensive array of safety technologies in its class, while continuing to be fun to drive."

More Features Across All Grades

Raising the bar for safety in the segment, the 2024 Nissan Sunny offers customers Rear Parking Sensors and Rear Seat Alert. A few notable convenience features include Cruise Control available as standard across all trims, Wireless Charger, USB-C charging port, Vehicle

Dynamic Control (VDC), Hill Start Assist, available Intelligent Key, and electronically adjustable side view mirrors with turn indicators.

Customers stand to benefit from a 7-inch infotainment display with Apple CarPlay and Android Auto connectivity, as well as an available Rear View Camera and Automatic LED Headlamps. The 2024 Sunny pushes the bar further with a new Intelligent Key and a six-speaker audio system, visually differentiating itself with a bold set of 17-inch Machined Alloy Wheels, Rear Spoiler, and a unique grille.