

Bank ABC profit surges 54% to US\$154 million

● **Total Operating Income crossed the historic US\$1 billion mark in 2022**

● **Operating expenses was higher by 21% mainly due to full year costs of BBE during 2022 (2021 included five months of BBE costs) and costs returning to pre-pandemic levels in core markets**



Saddek Omar El Kaber, Bank ABC's Group Chairman

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Bank ABC (Arab Banking Corporation) yesterday announced 2022 results, reporting a total operating income that crossed the US\$1 billion for the first time in the Bank's history, with solid core business growth across the franchise, aided by higher interest rates prevalent during the year.

The strong revenues, the bank said, contributed delivering a robust overall performance during 2022, with a headline net profit attributable to the shareholders of the parent of US\$154 million, up 54% on 2021.

Bank ABC's Group Chairman, Saddek Omar El Kaber, com-



Bank ABC Head Office in Bahrain

mented, "On the back of this solid performance, we are setting bold aspirations for 2023, cautious of the expected economic headwinds such as tighter financial conditions, ongoing

war in Europe and persistent inflationary conditions. We are confident of capitalising our strengths and leveraging our investments to continue to accelerate profitable growth during 2023."

Q4 Results

Fourth quarter consolidated net profit attributable to the shareholders of the parent was US\$40 m, up 100% from US\$20 m reported for the same period last year.

Earnings per share was US\$0.01, comparable to US\$0.01 in the same period in the previous year. Total comprehensive income attributable to the shareholders of the parent was US\$11 m, 15% lower, compared to US\$13 m reported for the same period last year.

FY22 results

Full year consolidated net profit attributable to the shareholders of the parent was US\$154 m, 54% higher from US\$100 m reported for the same period last year.

Earnings per share was US\$0.05, compared to US\$0.03 in the previous year.

Total comprehensive income attributable to the shareholders of the parent was a loss of US\$98 m compared to total comprehensive income of US\$105 m reported last year.

Zain Bahrain signs new deal with Bahrain Chamber



From right, Zain Bahrain Managing Director, Mohammed Zainalabedin & Chief Executive Officer of the Bahrain Chamber Dr Abdullah Al-Sada

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Zain Bahrain, has recently signed an agreement with Bahrain Chamber of Commerce and Industry (BCCI), to provide their staff and sub-leasing partners with mobile services at their premises.

The signing took place at BCCI premises between Zain Bahrain Managing Director, Mohammed Zainalabedin, and BCCI Chief Executive Officer, Dr Abdulla Alsada in the presence of members of the executive management of both entities.

Zain Bahrain Managing Director, Mohammed Zainalabe-

din, said, "Zain Bahrain continues expanding its network services and supporting enterprises to capture their full potential with its easy-to-deploy solutions. Our top priority is always providing the best customer experience with the latest innovative solutions."

For his part, the Chief Executive Officer of the Bahrain Chamber, Dr Abdullah Al-Sada, expressed pride in signing the agreement with Zain, which comes in line with the Chamber's objectives pertaining to empowering the advancement of the private sector by offering advanced digital services that meet their needs and aspirations.

Laila Abdullatif wins \$1,200,000 Tejoori Al Islami 2022 Grand prize



Laila Abdullatif wins a monthly salary of \$100,000 for a full year

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Bahrain Islamic Bank (BisB) announced Laila Abdullatif as the 2022 Tejoori Al Islami grand prize winner of \$1,200,000, corresponding to a monthly salary of \$100,000 for a full year.

The grand prize was awarded at a ceremony that hosted Ms. Laila's family in the presence of Yaser Alsharifi, Chief Executive Officer of BisB, in addition to several staff members.

Alsharifi said: "Following the success of the 2022 Tejoori Al Islami scheme, we assure our valued customers that the new year will bring them more surprises and rewards through a new scheme of Tejoori prizes for 2023, which will be announced soon."

It is worth noting that every BD 50 invested in a Tejoori account through the BisB mobile app, BenefitPay, ATM deposit machines, or the Bank's website allows customers to enter the draw for Tejoori prizes.

ASRY achieves accreditation as an International Calibration Laboratory

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The Arab Shipbuilding and Repair Yard Company (ASRY) has recently been awarded the International Calibration Laboratory Accreditation Certificate from the GCC Accreditation Center in Saudi Arabia.

The certificate recognises that ASRY adheres to the International Standard ISO/IEC 17025:2017 for the competence of testing and calibration laboratories.

The Managing Director, Mazen Mohammed Matar, commented: "We are pleased to receive the international ISO 17025:2017 accreditation as it is a recognition of ASRY's efforts in meeting the international stand-



ards for best practices, standing as a testament to the dedication of our employees."



With this accreditation, ASRY is now equipped to conduct testing, measurement,

and calibration services that meet internationally recognised standards.

Gulf Air Concludes Team Building Exercise



Gulf Air recently concluded its Team Building exercise, where the airline's more than 150 employees engaged in a number of activities aimed at cultivating team-spirit relations among each other. Commenting, Gulf Air Chief Executive Officer, Captain Waleed Al Alawi said, "Such exercises foster great team spirit between employees and help them to engage themselves in fun and challenging activities, while bonding and networking with each other."