

# Tamkeen backs Awal Dairy to boost productivity, exports and jobs

● Tamkeen's support comes through Business Growth Programme

● To generate jobs, raise export by 10%, says Awal Dairy

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With the backing of the Labour Fund Tamkeen, Awal Dairy Company announced plans to enhance its productivity and export capabilities while also expanding into regional and local markets.

The support through Tamkeen's Business Growth Programme, Awal Dairy said, allows it to double the production of fresh dairy products and increase long-life products by 40%.

The company said the move would also generate jobs for tens of Bahrainis and increase



Production line at Awal Dairy Company



the volume of exports by 10%.

Maha Mofeez, Chief Executive of the Labour Fund (Tamkeen) stated that their support is for increasing the company's production lines, which, in turn, will facilitate growth and expansion and contribute to creating employment opportunities

for Bahrainis.

For his part, Khalid Yousuf Abdul Rahman, Vice Chairman at Awal Dairy Company, hailed Tamkeen's support and emphasized its importance for the growth and development of the Kingdom's manufacturing sector.

"With this support, we are

looking forward to increasing our production and exports of Bahraini products through the expansion of our operations, which will also enable us to employ talented Bahrainis who can contribute with their knowledge and expertise to the productivity and growth of Awal Dairy," he added.

# Reboot01 to train 100 Bahrainis in coding

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The Reboot01 Coding Institute, in partnership with the Labour Fund (Tamkeen) and Economic Development Board (EDB), has launched a two-year programme aimed at enrolling approximately 100 Bahrainis in its first cohort.

With over 20 campuses worldwide, the institute aims to enable individuals to enter the world of technology, regardless of their educational or professional backgrounds, through an innovative-based approach using the 01 Edu global network, a French educational platform, of coding schools.

Graduates of the programme will become full stack developers, with access to a wide range of industries, particularly the tech industry, allowing them to join leading companies at a more senior level.

Yanal Jallad, Managing Director of Reboot01 Coding Institute, said they are the first coding school of its kind in Bahrain. "The second selection pool will commence in early May after Eid to enroll



Yanal Jallad

100 more Bahrainis and form the first cohort of 200 students," he added.

Ali Hasan, Executive Director of Programs and Partnership Development at the Labour Fund (Tamkeen) said the programme offers a unique upskilling opportunity by providing world-class training.

Munther Al-Mudawwi, Executive Director - Business Development at Bahrain EDB, said that the digital upskilling and reskilling of the workforce is imperative for our economy to be able to effectively compete on a global scale, all while achieving sustainable growth in the long-term.



Chairman of the Bahrain Chamber Sameer Nass with Riyadh-based ambassador of Cote D'Ivoire accredited to Bahrain Coulibaly Drissa at the Chamber's premises on Tuesday. They discussed mechanisms to enhance bilateral trade and deliberated about enhancing cooperation between the Bahrain Chamber and its counterpart in Cote D'Ivoire. Discussions also focused on addressing logistical challenges that curb existing trade levels and means to overcome them. Present at the meeting were Bahrain Chamber's Board Members Sonya Janahi and Yaqoob Alawadhi, and CEO Dr Abdulla Alsada.

# Nearly half of British workers at risk of burnout: survey

London, United Kingdom

Nearly half of British workers are at risk of burnout as the cost-of-living crisis adds to anxiety, with work-related stress costing the British economy £28 billion (\$34 billion) last year, a study said Wednesday.

The report, published by French insurer AXA and UK think tank CEBR, found that Britons took a total of 23.3 million sick days last year due to poor mental health.

Researchers quizzed 30,000 adults across 16 European, Asian and American nations. "Burnout and work-related stress is a significant issue for the UK economy," the study concluded.

Some 21 % of Britons surveyed were classed as "struggling" or in emotional distress.

That compared with 17 % in the United States, 14 % in Japan and Ireland, 11 % in Belgium and ten % in China and France.

In Britain, a further 26 % of respondents were "languishing", or not in a positive state of mind.

"People in the UK are more likely to be struggling with their mind health compared to any other country surveyed," the study added.

"This means almost half of the UK are currently not in a positive state of mental wellbeing and at risk of burning out, which is having a significant impact on the economy and businesses."

Britain's cost-of-living cri-

sis was a key contributor to work-linked anxiety, as soaring inflation slashes the value of salaries.

Almost half of Britons surveyed felt "overwhelmed and uncertain" over the future.

Financial stress and concerns are costing UK businesses up to £6.2 billion alone in sick days and lost productivity, CEBR data also showed.

Yet the study highlighted some improvement in the UK, with "a decline in the stigma associated with having a mental health condition" and an increase in respondents with "very good" mental health compared with the previous year.

AXA UK chief executive Claudio Gienal said it's concerning that so many people in Britain are struggling with their mental health.

"Our findings show that not only does this have an impact on these individuals, it also comes at a huge cost to the economy and society as a whole," he said.

"There are positive signs... but it's clear that more needs to be done to support people at work and in their everyday life," he added.



Representative picture

Summary Financial Information		
SEPARATE STATEMENT OF FINANCIAL POSITION		
	At 31-Dec-22 BD 000s (Audited)	At 31-Dec-21 BD 000s (Audited)
<b>Assets</b>		
Property and equipment	11,555	10,959
Investment properties	2,040	2,128
Right-of-use assets	527	769
Investment in a subsidiaries	36,457	36,457
Statutory deposits	14,863	12,784
Reinsurance assets	48,563	48,460
Deferred policy acquisition costs	14,019	14,249
Investments	158,743	156,380
Deposits with banks	29,708	48,035
Insurance and reinsurance receivables	35,726	32,595
Prepayments and other assets	15,638	18,701
Cash and cash equivalents	47,981	42,650
<b>Total Assets</b>	<b>415,820</b>	<b>424,167</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	15,000	15,000
Statutory reserve	7,500	7,500
Fair value reserve	(4,895)	3,492
Contingency reserve	7,316	6,118
Capital reserve	9,792	9,792
General reserve	7,500	7,500
Proposed dividend	7,540	5,655
Retained earnings	95,572	86,473
<b>Total equity</b>	<b>145,325</b>	<b>141,530</b>
<b>Liabilities</b>		
Employee's end of service benefits	3,071	2,827
Insurance liabilities	221,229	230,514
Lease liabilities	593	843
Accruals and other liabilities	25,234	21,491
Insurance and reinsurance payables	15,375	22,342
Deferred reinsurance commission	2,700	2,267
Taxation payable	2,293	2,353
<b>Total liabilities</b>	<b>270,495</b>	<b>282,637</b>
<b>Total equity and liabilities</b>	<b>415,820</b>	<b>424,167</b>

  

SEPARATE STATEMENT OF COMPREHENSIVE INCOME		
	Year ended 31-Dec-22 BD 000s (Audited)	Year ended 31-Dec-21 BD 000s (Audited)
Insurance premium earned - gross	210,206	230,997
Reinsurers' share of insurance premium earned	(33,408)	(34,983)
<b>Insurance premium earned - net</b>	<b>176,798</b>	<b>196,014</b>
Claims incurred - gross	(131,539)	(146,631)
Reinsurers' share of claims incurred	21,641	16,391
Claims incurred - net	(109,898)	(130,240)
Other technical reserve	(151)	(294)
<b>Staff costs</b>	<b>(23,899)</b>	<b>(23,270)</b>
General and administration expenses	(15,339)	(14,446)
Policy acquisition cost amortised	(20,343)	(18,947)
Reinsurance commission earned	2,867	1,655
<b>Net underwriting results</b>	<b>10,035</b>	<b>10,472</b>
Income from financial assets	9,197	8,825
Dividend received from a subsidiary	2,385	-
Realised gain on sale of available-for-sale investments	936	548
Impairment of available-for-sale investments	(1,205)	(444)
Income from investment properties	65	43
Impairment of investment properties	-	(183)
Finance costs	(132)	(122)
<b>Profit for the year before taxation</b>	<b>21,281</b>	<b>19,139</b>
Income tax	(1,059)	(1,025)
<b>Profit for the year</b>	<b>20,222</b>	<b>18,114</b>
Total other comprehensive loss for the year	(8,387)	(196)
<b>Total comprehensive income for the year</b>	<b>11,835</b>	<b>17,918</b>

  

Jamal AlHazeem Chairman	Paul Adamson Director
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The Financial information as above has been extracted from the financial statements which has been audited by Ernst & Young - Middle East