

Tamkeen supported 3,500 Bahrainis and 1,217 enterprises in two months

TDI | Manama

The Labour Fund (Tamkeen) supported more than 3,500 Bahraini individuals through training and employment support initiatives and 1,217 enterprises from January to February 2023, the latest performance indicators confirm. Moreover, more than 51% of the supported enterprises were startups.

This came as Tamkeen held its first Board of Directors meeting for 2023 to discuss its strategy and programmes, and present key performance indicators (KPIs) for the year ahead. This was in addition to reviewing the progress of the institute's digital transformation plan and approving the financial accounts for 2022.

Sh. Mohammed bin Isa Al Khalifa, Chairman of the Board said the latest strategy focused



Tamkeen holds first Board of Directors meeting for 2023

on incentivizing high-potential enterprises that offer greater opportunities for growth and expansion, while also contributing to the creation of high-quality jobs for locals.

Maha Mofeez, Chief Executive of the Labour Fund (Tam-

keen) emphasised that Tamkeen will continue to focus on its strategic priorities, which include facilitating the increased economic participation of Bahrainis, providing training that is aligned with labour market needs in new and emerging

skills, as well as enterprise and ecosystem development, to drive positive economic impact and sustainable growth in the Kingdom.

In the first quarter, Tamkeen launched initiatives to support the employment of Bahraini

doctors in private sector institutions and signed partnership agreements with local and international institutions to train and employ Bahrainis according to labour market needs. This includes an agreement with "Fives Group" to provide specialized training opportunities for tens of Bahrainis in the manufacturing sector.

This quarter also saw the graduation of the first cohort of the Cyber Security Training Programme in partnership with SANS Institute, and intensive training programmes on "Software Engineering" and "UI/UX Design" skills in partnership with the General Assembly.

Tamkeen announced its partnership with several creative hubs as part of its support for the high-potential creative industries sector and relaunched the Startup Bahrain platform to enhance the startup eco-

YOU

KNOW WHAT

Last year, Tamkeen supported over 4,100 enterprises of all sizes across various sectors, resulting in over 10,000 job opportunities and over 8,400 training opportunities for Bahrainis. The proactive approach to supporting applications from high-potential businesses increased the percentage of high-value sustainable jobs for Bahrainis to 21% in comparison to the previous year.

system in the Kingdom. The relaunch includes an updated vision and new perks for startups.

BisB continues support for 'Forever Green' initiative



BisB officials posing for a group photo during its second contribution to the national afforestation campaign

TDI | Manama

Bahrain Islamic Bank (BisB), a leading provider of digital banking services, announced its second contribution to the national afforestation campaign, which was launched in October 2021.

Under the slogan, "Forever Green", the campaign is held under the patronage of Her Royal Highness Princess Sabeeka bint Ibrahim Al Khalifa, wife of His Majesty the King of Bahrain, President of the Supreme

Council for Women (SCW) and Chairperson of the Consultative Council of the National Initiative for Agricultural Development (NIAD), in partnership with the Ministry of Municipalities Affairs and Agriculture and the Supreme Council for Environment (SCE).

The bank announced that it planted over 100 trees and shrubs in Casino Garden in Muharraq on the 1st of March 2023, in the presence of Shaikha Maram bint Isa Al Khalifa, the Secretary-General of NIAD, and several of the Bank's managers

and employees.

BisB's support for the "Forever Green" campaign began with a tree planting initiative at the Shaikh Abdulla bin Khalid Al Khalifa Health Centre in December 2022, where over 70 trees and shrubs were planted in the area. Yaser Alsharifi, Chief Executive Officer of BisB, said: "Looking forward to continuing investing in similar initiatives in the future, that aim to achieve a positive environmental impact, safeguard air quality, and reduce carbon emissions, to fulfil Bahrain's 2060 net-zero goals."

NBB launches cashback and double points Ramadan campaign

TDI | Manama

The National Bank of Bahrain (NBB) has launched a Ramadan campaign, offering its Credit and Prepaid cardholders the chance to win cashback on their monthly purchases. The campaign will continue until the last day of Ramadan, with the final draw on 9th May.

NBB will announce three lucky cardholders who will each win a return of their monthly purchases in Ramadan, capped at BHD 500, in addition to 1,000 bonus points per winner. Customers will also receive double rewards points on local spends, redeemable for features and benefits available on Points by NBB. Every BHD 50 spent will qualify the cardholder for one entry into the cam-



Shadi Barakat



Omar Al Adhami

paign and more opportunities to win with more purchases/spends.

Shadi Barakat, Head of Card Business, said: "This Ramadan, we are providing our Credit and Prepaid cardholders with the opportunity to win a range of lucrative prizes, including cash-

back and additional rewards points."

On his end, Omar Al Adhami, Head of Retail Digital Banking at NBB, said: "We hope our Points users continue to enjoy our dynamic rewards and offers as we strive to deliver a satisfactory customer experience."

Ebdaa
For Microfinance
Bahrain

Audited Financial Statement For the year Ended 31st DEC 2022

STATEMENT OF FINANCIAL POSITION As at 31 December 2022	2022	2021	STATEMENT OF CASH FLOWS For the year ended 31 December 2022	2022	2021
	BD	BD		BD	BD
ASSETS			OPERATING ACTIVITIES		
Loans and advances to customers	1,809,424	2,225,214	Net profit for the year Adjustments for:	13,122	6,787
Cash and cash equivalents	1,219,635	874,693	Depreciation on equipment, furniture and leasehold improvements	23,070	21,700
Equipment, furniture and leasehold improvements	107,083	127,283	Amortisation on right-of-use assets	39,514	18,441
Prepayments and other receivables	55,544	46,156	Expected credit loss provision	123,344	(30,853)
Right of use assets	27,885	23,095	Interest on Lease liability	1,853	1,383
	3,219,591	3,298,441	Adjustment for right of use and lease liability	113	-
EQUITY AND LIABILITIES			Gain on sale of vehicle	-	(429)
Share capital	2,209,720	2,209,720	Changes in operating assets and liabilities:		
Statutory reserve	75,701	74,389	Loan and advances to customers	292,446	443,488
Accumulated losses	(409,835)	(421,645)	Prepayments and other receivables	(9,408)	8,577
	1,875,586	1,862,464	Deferred income	(25,884)	(116,668)
Liabilities			Accruals and other payables	(74,241)	(34,178)
Borrowings	1,120,000	1,120,000	Employees' terminal benefits, net	3,531	5,680
Accruals and other payables	82,142	156,383	Net cash flows (used in) from operating activities	387,460	323,928
Deferred income	72,022	97,906	INVESTING ACTIVITIES		
Employees' terminal benefits	40,641	37,110	Purchase of equipment, furniture and leasehold improvements	(870)	(998)
Lease liabilities	29,200	24,578	Proceeds from sale of equipment, furniture and leasehold improvements	-	830
	1,344,005	1,435,977	Net cash used in investing activities	(870)	(168)
	3,219,591	3,298,441	Financing activities		
Total equity and liabilities	3,219,591	3,298,441	Principal and interest paid on lease liabilities	(41,448)	(17,950)
			Net cash used in financing activities	(41,448)	(17,950)
			Net increase in cash and cash equivalents	344,942	305,810
			Cash and cash equivalents, beginning of the year	874,693	568,883
			Cash and cash equivalents, end of the year	1,219,635	874,693
Statement of profit or loss and other comprehensive income For the year ended 31 December 2021	2022	2021			
Interest income	558,017	343,781			
Interest expense	(7,035)	(7,431)			
Net interest income	550,982	336,350			
Fee income	205,638	249,821			
Income from Tamkeen support programs	39,824	21,236			
Other income	49,285	33,587			
Total income	865,729	640,794			
Expenses					
Staff costs	(511,121)	(473,266)			
Depreciation on equipment, furniture and leasehold improvements	(23,070)	(21,700)			
Expected credit loss provision	(123,344)	30,853			
General and administrative expenses	(195,072)	(189,894)			
Total expenses	(852,607)	(654,007)			
Net profit and other comprehensive income for the year	13,122	6,787			
STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2022					
	Share capital BD	General reserve BD	Accumulated losses BD	Total BD	
At 31 December 2020	2,209,720	73,710	(469,944)	1,813,486	
Fixed assets reclassification adjustment	-	-	42,191	42,191	
Total comprehensive income for the year	-	-	6,787	6,787	
Transfer on statutory reserve	-	679	(679)	-	
At 31 December 2021	2,209,720	74,389	(421,645)	1,862,464	
Total comprehensive income for the year	-	-	13,122	13,122	
Transfer on statutory reserve	-	1,312	(1,312)	-	
At 31 December 2022	2,209,720	75,701	(409,835)	1,875,586	

The Financial Statement were extracted from the audited Financial Statement on which BDO-Bahrain issued an unqualified opinion dated 29 March 2023. The Financial Statement were authorized for issue in accordance with approval of board of Directors on 29 March 2023.

Khaled Walid Al-Gazawi
Chief Executive Officer

Mona Yousif Khalil Almoayyed
Chairwomen

Ebdaa is Licensed by the Central Bank of Bahrain as Microfinance institution with CR: 72533 | Tel: 17381000, Fax: 17381005 | B.O. Box: 18648 | Manama - Bahrain

For full financial information details, please visit our website www.ebdabahrain.com