



CWC units' acquisition completed by Batelco

MANAMA: Batelco Group yesterday announced the finalisation of its acquisition of various companies from Cable & Wireless Communications (CWC), which comprise its Monaco and Islands division.

Following the agreement on December 2, 2012, all necessary regulatory approvals and conditions precedent have been satisfied and ownership of specific companies has been transferred to Batelco, effective April 3, a joint statement yesterday said.

The Bahrain-headquartered region-

al telecommunications operator has acquired the entire CWC interest in Dhiraagu-Maldives, Sure Channel Islands and Isle of Man and CWC operations in Falkland Islands, St Helena, Ascension and Diego Garcia.

Batelco has also acquired 25 per cent shareholding in Compagnie Monégasque de Communications, which holds CWC's 55pc interest in Monaco Telecom. Total consideration paid for the assets was \$570 million.

In addition, Batelco and CWC have entered into put and call arrangements in relation to CWC's remaining 75pc interest in CMC.

The transaction will see the group emerge as a global communications player and Bahrain's most diversified international company, said chairman Shaikh Hamad bin Abdulla Al Khalifa.

"The scale and diversification of our operations has increased significantly as Batelco Group will now have the opportunity to participate, in collaboration with its new business partners, across 16 markets," chief executive Shaikh Mohamed bin Isa Al Khalifa said.

"With the added scale, we hope to achieve greater synergies in areas such as procurement, investments in network infrastructure, applications and content,

global roaming arrangements, talent management and executive leadership development, across all businesses," he added.

"Additionally, there are benefits to be gained from the transfer of know-how and innovation exchange between all operations.

"As a result of this deal and the further diversification of our business we have the opportunity to deliver greater innovation and value to our customers across many markets whilst also enhancing our ability to maintain strong levels of profitability and to deliver on our commitments to shareholders," he added.

Sedco aims to expand funds range

DUBAI: Jeddah-based investment firm Sedco Capital aims to expand its range of Islamic funds to more than 15 by year-end, a sign of improving financial market sentiment and changing investor attitudes in Saudi Arabia.

The plan adds momentum to the Gulf's Islamic funds industry, which has been hurt by the global financial crisis but is now attracting regional firms such as Qatar's QInvest, which aims to launch 30 funds.

Sedco Capital, a fully owned subsidiary of Sedco Holding, intends to raise assets under management on its Luxembourg fund platform to \$1.6 billion by year-end from \$1bn now, said chief executive Hasan Aljabri.

"We plan to expand our range of asset classes and will be introducing products in commodities, real estate and private equities," Aljabri said.

"We have seen growth in asset management companies setting up in Saudi Arabia," he added.

Saudi-based firms Aljazira Capital, Alkhabeer Capital, KSB Capital, MEFIC Capital, Al Rajhi Capital and Alawwal Capital launched Islamic funds in 2012.

Sedco Capital now has seven Islamic funds in Luxembourg, Aljabri said.

In May and July last year, it launched five Islamic funds including a rare Real Estate Investment Trusts fund, which invests in income properties listed on stock exchanges around the world.

Product demand is being fuelled by Saudi investors' increasing interest in sukuk, Aljabri said.

Last month, the firm launched an Islamic fixed income fund with an initial \$100 million alongside an Islamic global equity fund with \$150m.

The fixed income fund invests in Islamic money market instruments, with up to 40 per cent of its assets in sukuk.

Key project to be launched

MANAMA: Deputy Prime Minister Shaikh Khalid bin Abdulla Al Khalifa will today preside over the launch of the Dilmunia at Bahrain project.

The project developer, Ithmaar Development Company, will conduct a ground-breaking ceremony to start work on the mixed-use project being built on a man-made island off the coast of Muharraq.

Dilmunia at Bahrain has a unique health and wellness anchor, and will include residences, hotels, leisure and shopping districts, and provide residents and visitors with hospital facilities, spas and state-of-the-art wellness services in a resort-type environment.

Skills boost for students

MANAMA: BMMI, the diversified retail and distribution contract services and supply group with international operations spanning three continents, has opened its doors for three months to two students from the Bahrain Polytechnic.

This is part of the educational institute's first Industry Project, aiming to offer final year degree students work placements to help them gain practical experience within their relevant industry.

Maryam Ali and Ghadeer Abdulla from the Polytechnic's Business Department have been placed at the BMMI corporate office on Delmon Avenue and at the Alosra supermarket in Saar until June 15.

They will spend two days a week at each office, where they will work on live business projects.

"Extending such support to students from the Bahrain Polytechnic is in alignment with our CSR 'think local' approach and helps to contribute towards a skilled local workforce," said BMMI corporate social responsibility (CSR) executive Yasmin Hussain.

"CSR forms an important part of our DNA, which is why Maryam and Ghadeer have been tasked with creating marketing plans to push the BMMI CSR programme internally to employees and the Alosra 'think local' programme externally to customers.

"While education is the stepping stone to success, practical work and seeing how theory is applied in the real business world is integral for a greater learning experience," added Alosra supermarket marketing executive



■ Ms Hussain, left, and Mr Manousos, right, welcome Ghadeer, second from left, and Maryam to BMMI

Pavlos Manousos.

"We aim to provide these talented individuals with real business problems, for which they will have to provide solutions.

"I commend the Bahrain Polytechnic for adopting such a novel approach to learning which allows students to enter the workplace with a competitive edge.

"As an organisation, we are

extremely proud to be a part of this."

The next batch of Polytechnic students will be ready for work placements in September this year and BMMI intends to then address projects for its other departments.

"This is a fantastic opportunity for our students to get a hands-on experience of their chosen profession," said Bahrain Polytechnic head

of business school Alison Reynolds.

"The Industry Project encourages students to work outside the classroom with such on-the-job projects.

"Partnering with a company such as BMMI with its diverse range of services is a great way to kick-start the first semester and we look forward to placing many more of our students at various BMMI offices."

\$3 million loss for Egypt bank

CAIRO: EFG-Hermes, Egypt's biggest investment bank, reported a net loss of 21 million Egyptian pounds (\$3.08m) for the fourth quarter, saying one-off expenses and a tax charge had inflated its costs.

The bank had made a 31m pound profit in the same quarter a year earlier. Operating costs grew 14 per cent to 407m while revenue rose 7pc to 447m pounds, EFG said yesterday, attributing the rise in revenue to higher investment banking fees and commissions.



■ Ithmaar Bank, a Bahrain-based Islamic retail bank, has announced a partnership with MasterCard. In a first for the Islamic segment in Bahrain, the two have come together to launch two new debit cards – MasterCard Debit Plus and MasterCard Premier. At a signing of the agreement are, from left, Ithmaar assistant general manager for retail banking Mohammed Janahi, Ithmaar retail banking general manager Ahmed Abdul Rahim, MasterCard vice-president, key accounts head for Saudi Arabia and country manager for Bahrain Somu Roy, and Ithmaar executive senior manager for product development Hakki Goktuc Mumcu.