

# The Business

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## Bahrain's financial sector competitive

**MANAMA:** The competitive environment of the financial sector in Bahrain was highlighted at a key event in Europe last week.

Economic Development Board chief economist Dr Jarmo Kotilaine, who delivered a keynote address at the annual Frankfurt Euro Finance Week 2014, said due to its role for half a century as a diversified regional financial centre, Bahrain has seen a growing interest in the Mena region – not least with regard to Islamic finance, one of the region's biggest growth drivers.

For the second year in a row, Bahrain has been named the GCC's leading Islamic finance market and second out

of 92 countries worldwide, according to the ICD-Thomson Reuters Islamic Finance Development Indicator, he said.

Dr Kotilaine said Islamic finance has an important role to play within the wider financial sector in Bahrain and the GCC, and the growth that the sector has seen is testament to that.

"We are committed to furthering the growth of this industry in Bahrain, and



■ Dr Kotilaine

to working with countries across the world as they look to establish Islamic finance industries in their own markets," he added.

Bahrain is home to 23 Islamic banks, and is host to a number of organisations dedicated to advancing Islamic finance policy and regulation, such as the Accounting and Auditing Organisation for Islamic Financial Institutions, the International Islamic Financial Market, the General Council for Islamic Banks and Financial Institutions, the Islamic International Rating Agency, the Thomson Reuters Global Islamic Finance Hub and Deloitte's Islamic Finance Knowledge Centre, making the kingdom a knowledge hub for the industry.

In a panel discussion, Dr Kotilaine also discussed opportunities and challenges for businesses in the wider Mena region.

## Accountants to probe economic challenges

**MANAMA:** Leading finance and management experts will this weekend lead chartered accountants in discussions on volatile global economic conditions and uncertainties.

The Bahrain Chapter of The Institute of Chartered Accountants of India (BCICAI's) annual international conference at the Diplomat Radisson Blu Hotel, Residence and Spa on Friday and Saturday is being held under the patronage of Industry and Commerce Minister Dr Hassan Fakhro.

More than 400 finance professionals from across the GCC are expected to attend the event themed "Together Towards Tomorrow – Chartered Accountants as Strategic Partners".

Thought leaders who are likely to participate include Infosys ex-chief financial officer and board member Venkatraman Balakrishnan, Emirates NBD chief financial officer Suryanaran Subramanian, motivational speaker Satish Mandora, fraud investigation specialist Chetan

Dalal and merger and acquisition specialist Sanjay Chakravarthi.

"The current volatile global economic conditions poses probably the greatest of challenges for organisations and makes it even more difficult to predict the future and be prepared to take on opportunities," BCICAI chairman Meenakshi Sundaram said.

"Through this conference, we aim to equip participants to better prepare for a successful tomorrow, by listening to and learning from the experiences of successful business partners and doyens of the industry and profession who have shaped the future of organisations in various capacities.

"There will also be deliberations and discussions on various developments that are taking shape in management, finance and accounting that are impacting business and economy," he added.

The event is open to BCICAI members as well as the public.

For details, email [icaibahrain@gmail.com](mailto:icaibahrain@gmail.com)

## Polytechnic signs software agreement with Microsoft

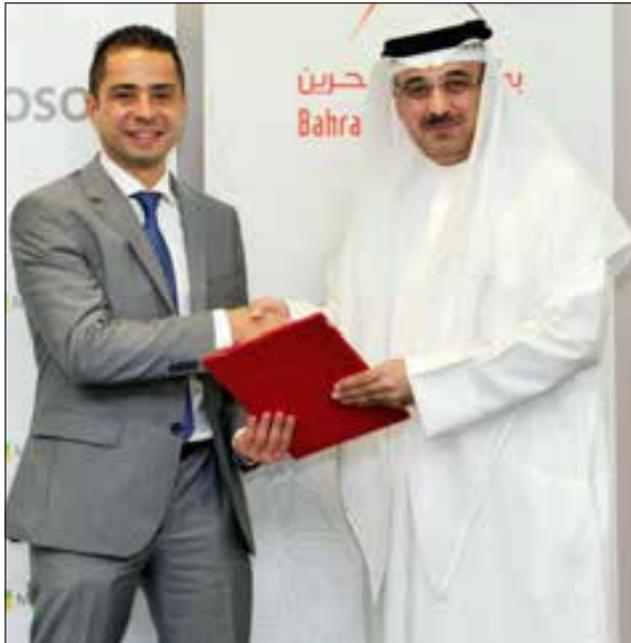
**MANAMA:** Bahrain Polytechnic and Microsoft have signed an agreement that enables the academic institution to acquire Microsoft software in a cost-effective way.

Bahrain Polytechnic's acting chief executive Dr Mohamed Al Aseeri said through the Microsoft Volume Licensing Enrolment for Education Solutions (EES) agreement, the institution has acquired the technology to support students with the means to carve out successful careers.

"This deal also helped free the information technology (IT) directorate's team from time-consuming and costly maintenance and the management of IT directorate activities giving them more time to concentrate on other fundamental tasks," he said.

Bahrain Polytechnic is the first educational institution in the kingdom to benefit from the agreement.

"We essentially wanted a turn-key platform that would deliver easy management, always-



■ At the signing are, Mr Tawfik, left, and Dr Al Aseeri

on availability and could meet the growing storage needs to cope with the exponential increase in mailboxes without difficulty," said Bahrain Polytechnic information and communications technology services director Sameera Alatawi.

She said Office 365 and Microsoft Azure, as part of the EES agreement, are being used to address IT management issues and deliver educational services. "Office 365 and Azure are important technology platforms that are also helping us meet our wider strategic objectives of promoting national economic development," Ms Alatawi added.

Microsoft in Bahrain and Oman regional general manager Sherif Tawfik said the new licensing programme was simple, smart and affordable.

## Arig wins reinsurer of the year award

**MANAMA:** Bahrain-based reinsurance firm Arig has announced it won the "reinsurer of the year" award at the inaugural Middle East Insurance Industry Awards held in Dubai.

The awards programme was organised by the Middle East Insurance Review industry magazine.

A statement said winners

were determined by a panel of international judges and personalities through an audited selection process.

In the judges' vote, Arig was lauded for its "unsurpassed market knowledge, strong underwriting discipline, product innovation and quality services", and for being "a regional company with a global footprint".

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