



BMI Bank opens key branch in Salmabad

MANAMA: Bahraini retail and commercial banking institution BMI Bank yesterday opened its 10th full-service branch in Salmabad.

The new branch was officially opened by Central Bank of Bahrain banking supervision directorate director Yousif Hassan Yousif along with BMI Bank chief executive Jamal Al Hazeem, in the presence of bank officials and guests.

"I am delighted to inaugurate BMI Bank's 10th full service branch, located strategically in Salmabad, which is currently an under-banked area in Bahrain. We will continue to extend our full support to the bank's future endeavours," said Mr Yousif.

"This new branch is a reflection of Bahrain's prudent regulatory environment which promotes the continued growth and development of the banking and financial sector.

"Salmabad boasts of a multitude of businesses, factories and several government housing projects currently underway which will lead to a sig-



■ Mr Al Hazeem, second from left, and Mr Yousif, second from right, at the opening

nificant influx of residential traffic within the area," added Mr Al Hazeem. "With a new full-service branch in the rapidly developing area of Salmabad added to our growing portfolio of retail presence, we are well-positioned to effectively reach out to our customers across all key districts of Bahrain

through our widest range of products and services that accommodates our customers' busy lifestyles and caters to their discerning financial requirements.

"We remain committed to enhance convenience for our customers through our continuous branch network expansion

which has driven BMI Bank's growth in recent years in terms of offering value-added banking services with easy access to the local community," he said.

"We would like to thank the CBB and our stakeholders for their constant support and co-operation," he added.

UNB registers net profit of \$37 million

DUBAI: Union National Bank (UNB), Abu Dhabi's fourth-largest lender by market value, posted an 8.6 per cent rise in quarterly profit yesterday, helped by higher interest income and income from Islamic financing.

The bank said it made fourth-quarter net profit of 136 million dirhams (\$37.03m) in the three months to December 31, up from 125m dirhams in the prior-year period.

Six analysts forecast average net profit of 277.65m dirhams in a *Reuters* poll last month.

Full-year profit was 1.6 billion dirhams, compared to 1.5bn dirhams in 2011.

Fourth-quarter provisions stood at 352m dirhams versus 292m dirhams in the prior year period.

UNB, which is 50pc owned by the Abu Dhabi government, earned revenues totalling 3.09bn dirhams in 2012 compared to 2.83bn dirhams in 2011.

Deposits at the bank rose 5.2pc in 2012 to 63.4bn dirhams from 60.3bn dirhams in 2011, while net loans and advances decreased 0.4pc to 57.3bn dirhams at the end of 2012 from 57.6bn at the end of the previous year.

Total assets stood at 87.1bn dirhams at the end of 2012, up 5.7pc.

UNB's board proposed a 10pc cash dividend and bonus shares of 5pc for 2012, compared with a 15pc cash dividend for 2011.

In December, the lender sold an additional \$250m bonds to its existing 2016 maturity.

Ireland plans to liquidate IBRC

LONDON: Ireland plans to liquidate failed Anglo Irish Bank as part of a deal it is seeking to strike with the European Central Bank (ECB) to ease its bank debt burden, a source familiar with the discussions said yesterday.

The ECB rejected Ireland's preferred solution to reschedule part of its bank bailout bill when its board discussed the plan for the first time last month, EU sources said.

Irish Central Bank governor Patrick Honohan, the country's representative on the ECB's Governing Council, will put a revised plan to his fellow central bank governors in Frankfurt, another source said.

Under the plan Honohan will present, Anglo Irish Bank, now known as IBRC, will be liquidated so that the government no longer has to make hefty annual payments on a 28 billion euro promissory note used to bail it out.

Ireland is desperate to avoid having to pay a politically incendiary 3.1bn euros a year until 2023 to service the notes issued to underwrite Anglo and has been in talks to do so for some 18 months.

Dreamliner's probe set to be completed

WASHINGTON: The National Transportation Safety Board (NTSB) is "probably weeks away" from completing its probe into battery problems on the Boeing 787 Dreamliner and will share its latest information about the jet today, NTSB chairman Deborah Hersman said.

"We will talk about special conditions that were put into effect at the time when the Dreamliner was certified," Hersman said yesterday.

All 50 Dreamliners in service have been grounded since January 16 while the NTSB, US Federal Aviation Administration and other aviation regulators investigate the battery failures.

The NTSB is conducting the US probe with help from Boeing, battery maker GS Yuasa Corporation of Japan, the FAA and battery experts from other US federal agencies, but none of them have yet identified what caused the battery failures on the airliner.

Boeing this week asked the FAA for permission to conduct test flights of the 787, suggesting it is making progress in finding a solution to the battery problems.



■ Mr Al Akber speaking at the BBBF event

Marketing strategy probed

MANAMA: Effective marketing strategy was the key topic for the latest Bahrain British Business Forum (BBBF) meeting.

It was held at the Gulf Hotel. Speakers, to a group of more than 40 people from a wide range of local businesses, included ACK Solutions managing director Ahmed Al Akber and Bahrain Polytechnic head of marketing Brian Lees.

In his presentation, Mr Al Akber highlighted ways that organisations can increase their chances of developing products that customers value and pay for.

He said this value, when communicated in short, simple terms can be more easily

understood by customers. This results in more business and often leads to an ongoing dialogue with customers which ensures a consistent sales pipeline, he added.

"The vast majority of new products that are introduced end up failing.

"Some businesses spend months and sometimes years perfecting a product without getting customer input, only to find out this is not what their customers want and so they fail," Mr Al Akber said.

"Businesses can increase their chances of success for new products and services by simply sharing them with customers during their development in order to gauge

their hidden needs," he added.

Mr Lees gave a talk about how final year marketing students support Bahraini businesses through their industry projects.

"The students are a consulting resource and work on projects of value to businesses," he said.

"This has already proved to be of great value to participating businesses. The students learn and grow and find it very satisfying when their ideas are used in real business situations, particularly when the value of their input is evident. This is a win-win situation that we want more Bahraini businesses to be part of," Mr Lees said.