

B ENTREPRENEUR

INSPIRING STARTUPS AND ENTREPRENEURSHIP IN BAHRAIN

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MASTERCARD

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SENIOR BUSINESS
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JAN KOUM

How the WhatsApp Founder went
from rags to riches



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Inspiring Startups and Entrepreneurship in Bahrain

BENTREPRENEUR

Companies That Solve The Region's Biggest Problems



After all, the whole business of 'business' is to generate and introduce new ideas and offer life-changing solutions.

New businesses, especially startups, are obliged to bring something new to the table, while for some the unflinching route to success is to use tried and tested ways.

Companies that have solved our day to day problems, not only in Bahrain but anywhere in the world are those who have explored and experimented and along the way, attracted the attention of the market.

The company offers a solution and a problem is solved. In defying the status quo, they break into new grounds which capture the interest of the public, generate awareness and then patronage until success becomes inevitable.

This issue of BEntrepreneur probes the minds of entrepreneurs who, by thinking differently, have built successful and profitable businesses, and changed our lives for the better.

After all, the whole business of 'business' is to generate and introduce new ideas and offer life-changing solutions.

a. hamid alasfoor
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Issue 8 Volume 2
BEntrepreneur Magazine
Albayan Media Group

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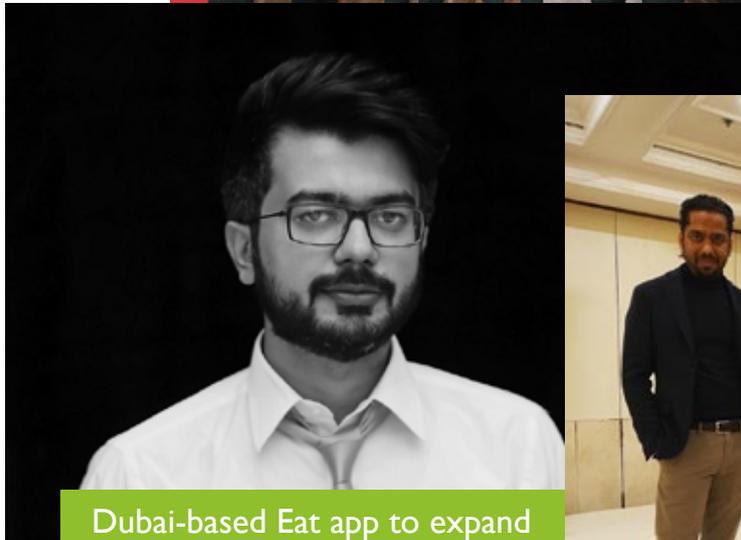
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The 4th Unreasonable Thinking Summit will take place on the 25th of March

The 4th edition of the Unreasonable Thinking Summit hosted by Falak Consulting, will be a one-day event aiming to educate and inspire the Bahraini community through the talks of innovative minds, exceptional achievers and global change-makers. This year, Nobel Peace Prize award winner Kailash Satyarthi heads the lineup of speakers alongside Nolan Bushnell, founder of Atari; Lincoln Peedah and Suneeta Reddy among others.

To register: uts.bh



Dubai-based Eat app to expand into Saudi Arabia and Bahrain

Dubai-based restaurant reservation platform, Eat App, plans to treble its headcount and launch new offices in Saudi Arabia and Bahrain after raising \$5 million from its latest Series B funding round. As well as boosting the company's sales and engineering teams, the latest funding will also be used to invest in R&D, unique IP and technology. The funding was led by 500 Startups and Derayah VC, with follow-on investment from MEVP, FA Holdings and several international VCs and regional angel investors.

For more information: eatapp.co



Invent ITS launches Bahrain's first medical appointments platform

Invent ITS has just launched the "Medical.bh" smartphone app, the first electronic integrated platform in Bahrain for booking medical appointments. Powered by AWS (Amazon Web Services), the platform grants users the ability to book appointments with doctors of any specialty within a specific user-selected location, date and time, in addition to tracking their appointment's request status.

For more information: medical.bh



Bahrain Fashion Incubator launches its designer-in-residence program

Bahrain Fashion Incubator, the first incubator in the MENA region to offer its services to fashion startups announces the launch of its designer-in-residence program. The program, which will run for two years, will offer fashion startups and entrepreneurs the necessary tools they need to establish a sustainable fashion business. Residents will be able to work with the guidance of fashion experts, get exhibited in prestigious exhibition and fashion shows worldwide and get profit by offering their wares through BFI's online and mall stores.

For more information: bahrainfashionincubator.com.



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Candidates for this exam should have proficiency in using PowerShell, the Command Line Interface, Azure Portal, ARM templates, operating systems, virtualization, cloud infrastructure, storage structures, and networking.



WhatsApp Founder Jan Kuom went from Rags to Riches



WhatsApp has become an indispensable communication tool for people around the world. But what do we know of its founder, Jan Koum and how he went from rags to riches? Read on to find out more.

Jan Koum is a Ukrainian-American entrepreneur and computer programmer. He is the co-founder and was the CEO of WhatsApp, a mobile messaging application which was acquired by Facebook Inc. in February 2014 for US\$19.3 billion.

Koum, who once stood in line to collect food stamps in the former North County Social Services office also inked the deal which sold his company to Facebook on the same spot, showing just how far he has gone. It's small wonder that WhatsApp, the messaging phenomenon that made \$20 million in revenue in 2013 would want to be acquired by the social media giant Facebook.

In 2014, Koum entered the Forbes list of the 400 richest Americans at position 62, with an estimated net worth of \$7.5 billion, the highest-ranked newcomer to the list that year.

Humble Beginnings

Koum, who is believed to own 45% of WhatsApp was born and raised in a small village outside of Kiev, Ukraine; the only child of a housewife and construction manager who built hospitals and schools. His house had no hot water, and his parents rarely talked on the phone in case it was tapped by the state. It sounds bad, but Koum still remembers and longs for this rural kind of life—one of the reasons why he is so against advertising.

In 1992, he moved with his mother and grandmother to Mountain View, California



where a social support program helped the family to get a small two-bedroom apartment. Koum's mother stuffed their suitcases with pens and a stack of 20 Soviet issued notebooks to avoid paying for school supplies in the US. His father intended to join the family at a later date but was never able to and died in Ukraine. At first, Koum's mother was a babysitter while he himself worked as a cleaner at a grocery store. When his mother was diagnosed with cancer, they lived off her disability allowance.

Developing an interest in computer programming at a young age, he taught

himself how to write codes even though he didn't have any formal schooling. He enrolled at San Jose State University and simultaneously worked at Ernst & Young as a security tester. He also joined a group of hackers called w00w00 where he met the future founders of Napster: Shawn Fanning and Jordan Ritter.

Yahoo & Brian Acton

Six months later, Koum interviewed at Yahoo and got a job as an infrastructure engineer. It was during his stint at Yahoo that he made friends with Brian Acton, who was to be an influential person in his life.

When Koum's mother died of cancer and he had no one else, Acton was his anchor. Over the next nine years at Yahoo, Koum and Acton worked together. In September 2007, they both left Yahoo and took a year off, traveling to South America and playing ultimate frisbee. Both applied to work at Facebook and both were rejected. "We're part of the Facebook reject club," Acton says.

Over the next nine years, the pair also watched Yahoo go through multiple ups and downs. Acton invested in the dotcom boom, and lost millions in the 2000 bust. For all of his distaste for advertising now



“We want WhatsApp to be the product that keeps you awake... and that you reach for in the morning”

he was also deep in it back then, getting pulled in to help launch Yahoo's important and much-delayed advertising platform Project Panama in 2006. "Dealing with ads is depressing," he says now. "You don't make anyone's life better by making advertisements work better." He was emotionally drained. "I could see it on him in the hallways," says Koum, who wasn't enjoying things either. In his LinkedIn profile, Koum unenthusiastically describes his last three years at Yahoo with the words, "Did some work."

The Beginning of WhatsApp

Koum was eating into his \$400,000 in savings from Yahoo, and drifting. In January 2009, Koum bought an iPhone and realized that the seven-month-old App store was about to spawn a whole new industry of apps. He visited his friend Alex Fishman and the two talked for hours about Koum's idea for an app over tea at Fishman's kitchen counter. Koum almost immediately chose the name WhatsApp because it sounded like "What's Up?". "Jan was showing me his address book," recalls Fishman. "His thinking was it would be really cool to have statuses next to individual names of the people." The statuses would show if you were on a call, your battery was low, or you were at the gym. Koum could do the backend, but he needed an iPhone developer, so Fishman introduced Koum to Igor Solomennikov, a developer in Russia that he'd found on RentACoder.com.

Early WhatsApp kept crashing or getting stuck, and when Fishman installed it on his phone, only a handful of the hundred numbers on his address book—



mostly local Russian friends—had also downloaded it. Over ribs at Tony Roma's in San Jose, Fishman went over the problems and Koum took notes in one of the Soviet-era notebooks he'd brought over years before and saved for important projects.

The following month after a game of ultimate frisbee with Acton, Koum grudgingly admitted he should probably fold up and start looking for a job. Acton balked. "You'd be an idiot to quit now," he said. "Give it a few more months."

Ping-into Success

Of course as with every product/ service, WhatsApp was initially unpopular, but its fortunes began to turn after Apple added push notification ability to apps in June 2009. Koum changed WhatsApp to "ping" users when they received a message, and soon afterwards he and Fishman's Russian friends in the area began to use WhatsApp as a messaging tool, in place of SMS. The app gained a large user base, and Koum convinced Acton, who was then still unemployed, to join the company. Koum granted Acton co-founder status after Acton managed to bring in \$250,000 in seed funding.

On February 9, 2014 Zuckerberg asked Koum to have dinner at his home and formally proposed Koum to join the Facebook board. 10 days later, Facebook announced that it would be acquiring





WhatsApp for US\$19 billion.

Over the first half of 2016, Koum sold more than \$2.4 billion worth of Facebook stock, which was about a half of his total holdings. He is estimated to still own another \$2.4 billion worth of Facebook stock.

In November 2014, Koum donated one million dollars to The FreeBSD Foundation, and close to \$556 million to the Silicon Valley Community Foundation (SVCF) the same year. In December 2016, Jan Koum donated another 500 thousand dollars to The FreeBSD Foundation, continuing his passion for helping others.

Success Lessons Gleaned from Koum

1)Your background does not have the power to hold you back unless you allow it.

Koum did menial jobs like cleaning and mopping at a grocery store while his mother did babysitting. At a point in his life, Koum and his mother depended on allowances from the government. Yet now he is one of the richest men in the world, which just goes to show you that your background cannot dictate what you become.

2)School is just a certificate.

He was still at San Jose State University when two weeks into his job at Yahoo, one of the company's

servers broke. Yahoo cofounder David Filo called his mobile for help. 'I'm in class,' Koum answered discreetly. 'What the hell are you doing in class?' Filo said. 'Go to the office.' Filo had a small team of server engineers and needed all the help he could get. 'I hated school anyway,' Koum says. He dropped out.

3)Pay attention to the details.

On his birthday on Feb. 24th 2009, Koum incorporated WhatsApp Inc. in California. He's very thorough, said Fishman. The app hadn't even been written yet. Koum spent days creating the backend code to sync his app with any phone number in the world, poring over a Wikipedia entry that listed international dialing prefixes—he would spend many infuriating months updating it for the hundreds of regional nuances."

4)Don't allow disappointment to overwhelm you.

Koum was turned down for employment by Facebook. He mentioned "Facebook turned me down. It was a great opportunity to connect with some fantastic people. Looking forward to life's next adventure." In the end, Facebook would acquire the app that Koum made making him rich!

5)Be passionate about what matters.

Jan wanted to create a product that would meet a need, and when this product filled the need, money came. Today he is a billionaire. Money was not his primary motivation. He says he just wanted to build a great product. "I started WhatsApp, to build a product. I do not want to create a company around it, the goal was not to earn. We wanted to spend our time building a service people wanted to use because it worked and saved them money and made their lives better in a small way."

6)Word of mouth is still the best form of advertising.

Do you know how much WhatsApp spends on marketing their service? Zero! WhatsApp has a 'no ads' policy. This is what WhatsApp says about advertising, "No one wakes up excited to see more advertising, no one goes to sleep thinking about the ads they'll see tomorrow. We know people go to sleep excited about who they chatted with that day (and disappointed about who they didn't). We want WhatsApp to be the product that keeps you awake... and that you reach for in the morning. No one jumps up from a nap and runs to see an advertisement." And hey, they're right!

Focusing on Productivity and Sustainability

Tamkeen announced the development of various support initiatives as part of its strategic plan for the year 2018-2020. The objective is to enhance the impact of its support programs in creating better opportunities, ensuring sustainability and economic development, and encouraging innovation and entrepreneurship. Over the years, Tamkeen has achieved milestones in support of the local private sector and in the development of programs aligned with national goals for economic development. A most notable achievement is the holding of the event, The Best Governmental Agency of the Middle East Supporting Entrepreneurship, on the sidelines of the World Business Angels Investment Forum (WBAF) at Istanbul, Turkey.

In an interview by BEntrepreneur with Dr. Ebrahim Mohamed Janahi, Chief Executive of Tamkeen Labour Fund, he confirmed the impact of the initiatives launched by Tamkeen in 2019, which has served many customers with effective support programs, provided strategic solutions based on sustainable development opportunities, and addressed the needs of entrepreneurs and organizations of all types and sizes.

The following is the transcript of the interview with the Chief Executive of Tamkeen:

How was Tamkeen selected as The Best Governmental Agency of the Middle East Supporting Entrepreneurship?

Tamkeen was chosen among a group of participating institutions representing different countries of the world, including countries from the Middle East region. The Award recognizes the pioneering role that Tamkeen plays in nurturing and supporting the entrepreneurial sector through our various programs which has had a significant impact on Bahrain's economy. It is one of the most prominent international events hosted by the World Business Angels Investment Forum; attended by more than 1,500 participants from all around the world. The programme includes discussions on the most recent and important topics on global economy and investments, opportunities in emerging sectors, and developing global economies in a sustainable manner. The award criteria include institutions that adopt international best practices in their respective fields, while promoting greater understanding, encouraging participation and discussions and providing developmental solutions towards the future of business.

Another one of our most distinguished achievements is the Golden Award for Tamkeen's Customer Service Center in the second edition of Taqyeem's program which is led by the Government Service Center Evaluation Committee.



What plans were implemented to achieve the objectives of Tamkeen's Strategy 2018-2020?

In order to elevate the quality of the support opportunities provided by our various channels and programs, Tamkeen continues to help institutions and entrepreneurs adapt to new economic changes by providing them speedy delivery of services and added value. One of the best initiatives is that which offers financial support to institutions to the amount of five thousand dinars. It provides unparalleled opportunities since it helps save time by facilitating applications for financial support exceeding five thousand dinars. In addition, the time frame required in processing applications improved by 60%. With regards to applications for support under the business development program, our team spent less time on field visits.



“Improve procedures to enhance the impact of support programs, speed up services and encourage innovation.”



This was achieved by improvising procedures on field visits, which reduced the time spent by 60%. Because of this, over 2,600 virtual field visits were successfully carried out during 2019. Moreover, an online facility for account verification was designed to minimize the need to personally visit Tamkeen's branch. This ensures a faster and smoother process for our customers.

We have also activated an online billing and payment system "Fawateer" which offers increased speed and efficiency, developed in partnership with Bahrain's Electronic Network for Financial Transactions (BENEFIT), through which 30% of all payments are made.

What new initiatives were launched by Tamkeen in support of Bahraini entrepreneurs?

One of the most important initiatives Tamkeen has taken the lead on is providing support to businesses with Virtual CRs. To date, the number of businesses with Virtual CRs supported has reached a total of 53, amounting to BD 133,000.

How successful is Tamkeen's efforts in supporting entrepreneurs and encouraging young people to consider entrepreneurship as a viable career option after graduation?

One of the priorities of Tamkeen, which it aims

to implement this year, is to maximize efforts in promoting the entrepreneurial culture among Bahrainis; by encouraging them to choose entrepreneurship as an alternative to employment, and in the process, enable them to explore feasible solutions and support mechanisms in business financing, consulting and training.

In April of last year, the Kingdom of Bahrain hosted the Global Entrepreneurship Congress, which was attended by nearly 3,000 participants from over 170 countries including business leaders, economists, decision makers and industry experts; whereby related topics on global entrepreneurship and economy building were discussed.





The Kingdom of Bahrain also hosted the 2nd Gulf Edition of Pitch@Palace, wherein two Bahrainis and one Emirati qualified to compete in the international round of the competition held in December in London, United Kingdom. Bahraini female entrepreneur, Dr. Nahla Al-Sunni won the

People's Choice Award for her startup DocWhere.

In December, the Kingdom of Bahrain held the fourth edition of The Bahrain Award for Entrepreneurship, under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister.

The Awards honoured eight Bahraini business leaders in various categories. This year an eighth category was added, the "Global Enterprise of the Year with a Bahraini identity", in recognition of the important role of world-class Bahraini

institutions which reflect and preserve the Bahraini identity and culture in their industries and businesses.

What are your aspirations and outlook for the year 2020?

One of the most important goals that we look forward to realizing this year is identifying opportunities to achieve productivity and sustainability goals. In the next stage, we will focus on providing support to the most promising economic sectors, such as renewable energy, to open doors and encourage investments in sustainable energy.

Moreover, we will continue to support entrepreneurial trainings through international standard programs and partnerships. In addition, we will further strengthen our efforts to support business innovation and institutions targeting growth and expansion beyond Bahrain.

For more information:
Tamkeen
www.tamkeen.bh



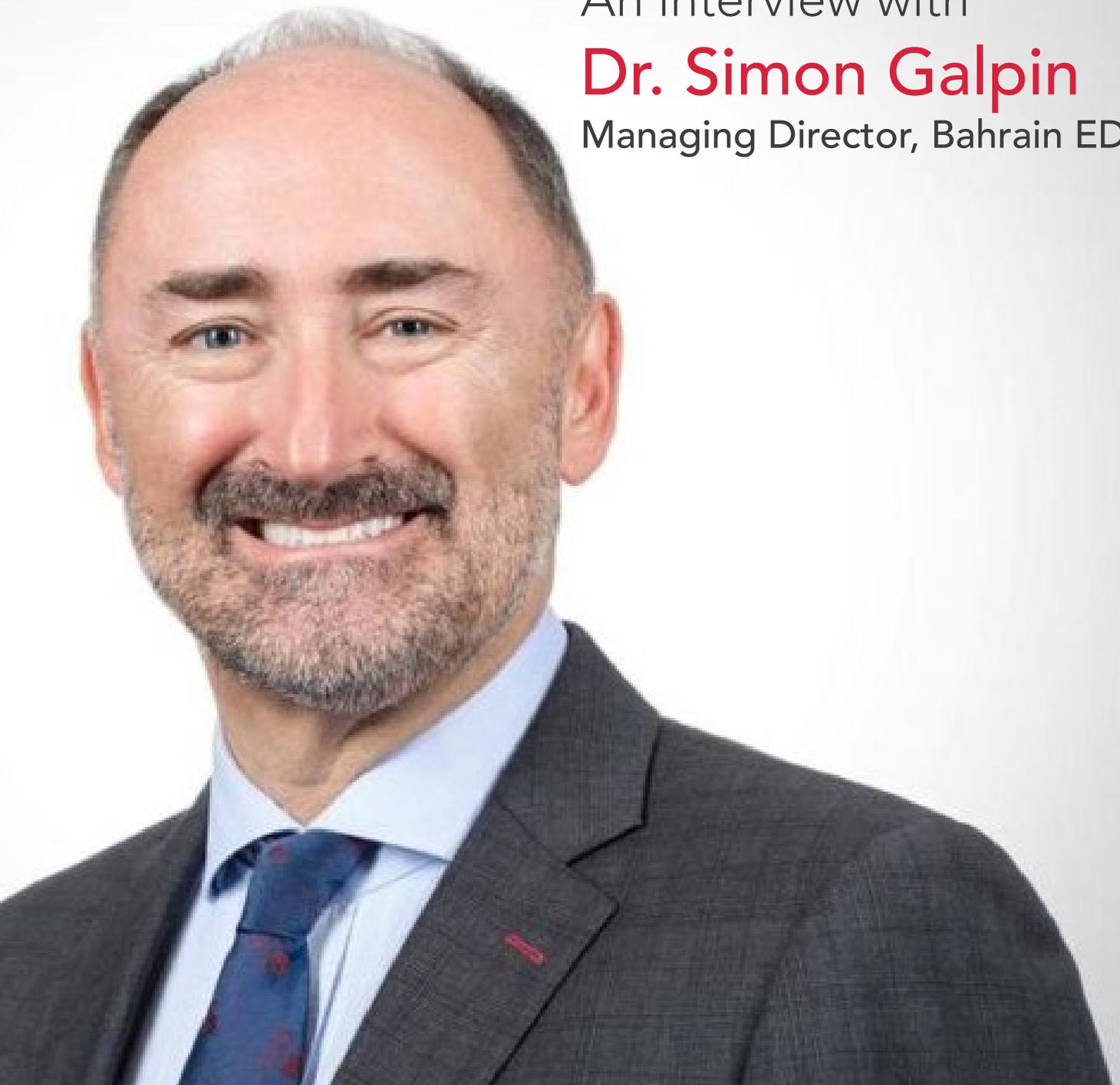
Tamkeen recently won the title "The Best Governmental Agency of the Middle East Supporting Entrepreneurship"

Entrepreneurs & Startups Take Note

An interview with

Dr. Simon Galpin

Managing Director, Bahrain EDB





Can you tell us more about the Bahrain EDB?

The Bahrain Economic Development Board (EDB) is an investment promotion agency with overall responsibility for attracting investment into the Kingdom, growing the economy and creating jobs in the local market while supporting initiatives that enhance the investment climate. The EDB works with the government and both current and prospective investors to ensure that Bahrain's investment climate is attractive, and to identify where opportunities exist for further economic growth through investment.

How is the EDB embracing and becoming a catalyst for economic diversification and digital transformation?

We support the Kingdom as it continues to invest in its world-class ICT infrastructure and pioneer regulation that is allowing innovation to thrive, and we are seeing the digital transformation of key sectors across the board. Our bold approach and hard work are producing tangible results for both international investors and Bahrainis alike. The 2019 World Investment Report from the UN Conference on Trade and Development singled out Bahrain for seeing a staggering 6% rise in Foreign Direct Investment (FDI) at a time when global FDI flows were at their lowest level since the global financial crisis. That same year the latest Doing Business Report 2020 named Bahrain the fourth most improved



economy in the world due to its ambitious and comprehensive reform programme. Highlights included significant improvements in the area of enforcing contracts; the launch of a new online platform, Benayat, to further streamline the construction permitting process; and the introduction of a new bankruptcy law – the first of its kind to be enacted in the GCC – which acts as a safety net for troubled businesses, including foreign ventures and startups.

This is why the Bahrain EDB was named as one of the world's top IPAs by Site Selection Magazine, in its latest annual "Best to Invest Top IPA Awards". Site Selection lauded "Bahrain's forward thinking and agile business environment" for attracting multinationals including Amazon Web Services, which this year launched its first Middle East 'Region' and hyper-scale data centre in Bahrain.

We attribute much of our success in driving economic diversification and attracting FDI to something we call our 'Team Bahrain' approach. This concept encapsulates something unique to Bahrain – a people who are highly skilled and well educated, and who work together

to bring economic success to their country. Team Bahrain means bringing the right people around the table to find coordinated solutions quicker. It means minimizing red-tape, and creating a flexible, agile and collaborative business environment. At its heart, it is an approach centered on people, and understanding their needs. The dialogue between investors and policy makers is flourishing. It was Team Bahrain that brought AWS and global manufacturing giant Mondelez, among many others, to the Kingdom.

Where do you see Bahrain in 5 years? Especially, where do you see the Fintech landscape of Bahrain in 5 years?

Bahrain has a burgeoning and increasingly dynamic digital economy; a maturing tech community; and a rapidly growing FinTech ecosystem. Over the next five years these will continue to grow and thrive, bringing Bahrain and the MENA region to the forefront of global technological advances as a hub for venture capital, startups and technology companies.

As for FinTech, Bahrain is home to the oldest and most established financial centre in the Gulf region, and has capitalized on its banking expertise to grow a FinTech ecosystem. For decades, the Kingdom has been acknowledged as the Gulf's financial capital. But, in an era of rapid digitization, the sector must continue to innovate in order to remain a regional leader in the GCC. Increasingly, consumers want fast, easy financial transactions and visibility across all accounts and FinTech is proving

The 2019 World Investment Report from the UN Conference on Trade and Development singled out Bahrain for seeing a staggering 6% rise in FDI at a time when global FDI flows were at their lowest level since the global financial crisis.



a powerful force in transforming the customer experience; working to pose a direct challenge to often outdated business practices. There is a strong appetite within the financial sector, which is undergoing a seismic transformation, to explore collaboration with FinTech firms in order to adopt new innovative solutions to drive their business forward. This helps meet the national mandate to build a digital economy. Banking startups in Bahrain are getting to work with top banks on next generation tech – Tarabut Gateway is providing open banking services while Eazy partnered with Ithmaar Bank to launch the region's first biometric ATM network.

The primary areas that will further drive the development of Bahrain's FinTech ecosystem over the coming years are firstly the cloud, which will play a major role in transformation towards a digital and innovation-driven economy. We will also see the continued development of regulation, which remains a top priority for FinTech firms in the region, as well as increased partnerships between FinTech firms and traditional financial institutions that are undergoing digital transformations. Blockchain will increasingly be an area of focus for government and private sector institutions and we will see the development of a more comprehensive funding ecosystem in Bahrain and the region to help FinTech firms scale up. Finally, the need to equip the Bahraini market with educational resources and practical skills to bridge the gap between technical and entrepreneurial skills will play a major role, including an increased push to raise awareness about FinTech in the region.

Bahrain is fast becoming a startup/entrepreneurial hub of the GCC. What are the conditions that promote this?

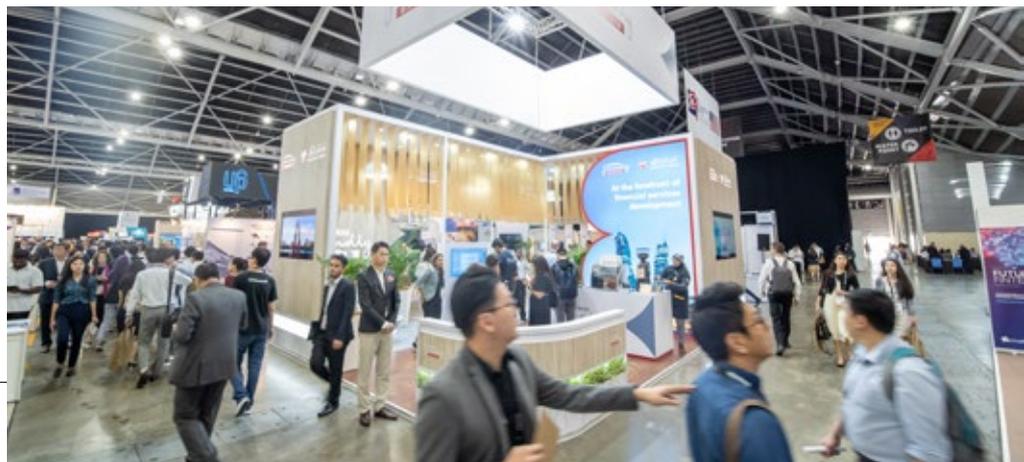
Bahrain enjoys a stable, predictable and proven regulatory and business environment - more than 400 financial institutions call Bahrain home, with a substantial presence from every major industry and business sector. Businesses have access to a skilled local workforce and deep international talent pool drawing on 161 nationalities. Labour Fund Tamkeen also builds skills in the local workforce and has invested over BHD 800 million to support businesses and 95,000 Bahrainis. Businesses will also find in Bahrain some of the most competitive setup and operating costs in the GCC – which is up to 40% more cost effective than its neighbors, according to KPMG. Perhaps most unique to Bahrain is our open, friendly and liberal lifestyle with a well-integrated expatriate community. Bahrain consistently ranks as the top expat destination in the Middle East, including in the recent InterNations Expat Explorer 2019 survey. Finally, thanks to our ability to boldly regulate where most others cannot, we have earned the reputation as the region's de facto testbed for emerging

technologies. All these makes us the ideal launchpad for innovative startups looking to access and scale across the growing \$1.5 trillion GCC opportunity, including its largest market: Saudi Arabia: Bahrain's existing infrastructure provides easy access to all markets by road, sea and air and extensive investment is set to enhance this advantage further.

What advice can you give to aspiring startups/ entrepreneurs?

My advice to aspiring entrepreneurs is to be bold. Don't be afraid to take risks, but also don't be afraid to seek out support. There are a growing number of resources across the region to support you – be sure to take advantage of them. In Bahrain we have created a world-class startup ecosystem that aims to help startups take their first steps outside of their domestic markets and increase their international presence. This includes a number of incubators, accelerators and co-working spaces, including Brinc and Flat6Labs; the Al Waha Fund of Funds, a USD \$100 million venture capital fund that provides funding access to Bahrain's startup industry; and training support from Tamkeen, which also heavily subsidizes one of the most skilled and entrepreneurial workforces in the region (the 2019 Global Startup Ecosystem Report recognized Bahrain as a top 15 global ecosystem for affordability of talent). The ecosystem is supplemented by the Team Bahrain approach – a commitment from the government to work hand in hand with the public sector. Other key factors supporting the startup ecosystem include Bahrain's human capital, a highly progressive and liberalized ICT infrastructure, an increased push to drive entrepreneurship, and increased demand for funding.

For more information:
bahrainedb.com





Tech
Culture

A new language for modern business applications

An interview with Paul Groom



Please tell us more about Au and what inspired you to take up the project.

Au is a new language for modern business applications. Created for a new generation of software developers – quicker to learn and code, delivering efficient solutions in less time, in full, every time.

Au makes it simple and fast to develop cross platform, full stack, robust applications. Au is a modern programming language that helps novice developers become expert, and experienced developers code with technologies they have no expertise in. It is an example of Automatic Coding designed by developers for developers and it can be used to write any kind of software! Au models the entire stack:

learn Au and you are a full stack developer.

How will AU help to achieve the Sustainable Development Goals (SDGS) in Bahrain?

Au is an enabler for easier learning, coding and deployment of solutions. It will help speed the digital transformation process to increase efficiency within local business.

Au will also help attract and encourage more local talent to join the tech community.

What is your vision for Bahrain in the next 5 years? And do you think this will be achieved through AU?

Our vision is to work with all leading academic

institutions to introduce Au to their students. This will give nationals a competitive advantage versus offshore developers. In time this will encourage both public and private enterprise to use local talent. As a result Au will increase the number of local developers, enabling start-ups, SMEs and larger organizations to develop locally, at lower costs, in quicker time.

This will help the growth of the Bahrain Tech community compete with offshore developers thereby also making a significant contribution to the economy and to achieving the 2030 vision.

What are the benefits of AU to companies and corporations? Do individuals also benefit?

Au is proven for having developed solutions for both large public and private organizations in Europe. It is quicker to learn, code and deploy, and has demonstrated being up to 4 times more efficient than legacy language development.

How are you launching Au in Bahrain?

Dhu3 is the official partner for Aucoda in the Middle East. From now until Tech Week, we are looking at training new developers into the Au system; helping them to create, develop and manage their projects which we will unveil during the "Bahrain Bash".

What advice can you give to aspiring tech entrepreneurs?

The Au language provides an opportunity for local talent to learn coding and development skills faster and easier; thus, increasing their value in the employment market. It also helps start-ups and SMEs develop their apps locally.

As software is non gender specific we encourage women to join the tech community as they have equal opportunity in software development

For more information:
www.dhu3.com
www.aucoda.com

It was designed by developers for developers and it can be used to write any kind of software! Au models the entire stack: learn Au and you are a full stack developer.



Please tell us more about Unipal and what inspired you to start the business?

Coming back home (from the UK) and realizing that university students in Bahrain are underserved and underprivileged inspired us to start Unipal. Being university students not so long ago, we understand that being a student is more than just studying.

A student's budget is far different from someone working full time so why is this not accounted for? This is why we're building a student-centric platform to provide benefits dedicated to university students in Bahrain.

Please tell us more about the Events section on your platform and how this can be of real benefit to Bahrainis?

The events page will allow students to see what student-tailored events they can attend. We'll also be offering student discounts on other major events that are happening in Bahrain. There will also be workshops to help students with writing their CVs and sharpen their interview-skills.

How did you get early buy-ins into your business idea?

Considering we were just an idea when we first approached vendors, it was the concept of supporting

our university students which massively helped us onboard vendors at the start. The likes of Dose, Coffee Republic, iMachines, Regency Hotel and iWorld being on our platform helped push us to onboard other merchants early on and thankfully, we now have more than 130 merchants that provide student discounts and offers.

What's your plan to scale? And are you planning to take this business across GCC and even outside?

We first want to set the foundation properly in Bahrain. That will help us to better scale to the neighboring countries. University students across the region are underserved so we're definitely looking to scale across the GCC and even outside.

What advice can you give to aspiring startups and entrepreneurs?

There's a lot of 'opinions' that are thrown at you when you decide to start something and it's important to distinguish which advice is actually beneficial. Get advice from those you aspire to reach. Read stories/books from those that have exited startups and the pitfalls they fell into. Always do your research and if you do then take the jump, what's the worst that can happen?!

Data Driven Decision Making



An Interview with

Linkers IoT

Linkers

Please tell us more about Linkers IoT and what inspired you to start the business?

Linkers is a digital transformation solution enabling traditional showroom and businesses to become data-driven businesses with IoT devices connected to Linkers cloud analytics. We believe that data-driven decision making is what will differentiate traditional showrooms and businesses to be able to compete in today's digital world. We help business owners and operators to optimize their showrooms in terms of sales, cost reduction, asset protection, environmental monitoring and control, as well as operational improvements.

I spent the last decade focusing on smart buildings and building automation and I was well versed with IoT solutions and its benefits.

However, one day I was having dinner with my co-founder at a local restaurant and our experience was appalling and I thought to myself I will never come back to this restaurant again.

The surprising fact was that neither the restaurant owner nor the operations manager knew that the customers including us, were having a horrible experience. While we were sitting there, we started analyzing the problems that were impacting customers such as:

- Bad temperature control (it was too hot)
- We had to wait in long queues to order and some customers would just leave the restaurant due to long wait time (lost customers)
- There weren't enough staff within the restaurant to cater to customers (bad experience and most likely low recurring customers)



This was a bit of a Eureka moment when we realized that we can solve all of these pain points in operations, customer excellence and profitability, using simple IoT sensors and building in the right analytics and triggers for restaurant owners and operators. We started talking to several restaurant owners and realized they were facing the same issues within their restaurants, retail businesses and showrooms, that was indeed a universal pain point for businesses with offline locations and showrooms. It was then we decided to set up Linkers, after realizing the need for businesses to become data-driven and to be able to take action in real time

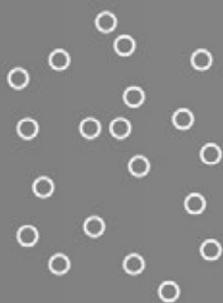
through offline data collected by IoT sensors turning this into action and triggers using AI and analytics.

Our vision became clear to transform businesses with intelligence, and in less than 10 months we had our beta version live. We incorporated Linkers in 2018 within Dubai Silicon Oasis.

Your tagline is "Make better decisions using the Internet of Things". Can you please explain this concept for our readers?

We assist businesses to be data driven and make decisions that lead to increase in sales, reduction in cost,

Data



Information



Knowledge



Insight



Wisdom



What we Collect

What we Deliver



auto-triggered maintenance tickets, streamlined operations, monitored environmental conditions and providing asset protection. Our sensors and cameras are installed within any location and with the help of our cloud technology, data is synced with the cloud securely giving customers access to real time analysis.

What we can do with this data is limitless, as an example we can show you the change in repeat customer rates or conversion of customer to sales at one point in time and a defined period as well; once you add in multiple locations, we can compare conversions with traffic/ repeat customers vs. branches for better KPIs and SLA (Service Level Agreement) improvements. Over 2020 we aim to build on the automated smart insights and triggers in real time leading to quantifiable improvement in profitability, customer excellence and better SLAs and KPIs within businesses without any human intervention.

How is Linkers IoT applicable to small, medium and big corporations—and can ordinary people use it?

Linkers is a simple plug and play solution that you subscribe to and “pay as you grow”, we have packages tailor-made for SMEs and large enterprises. For SMEs you can opt to subscribe to the solution with monthly payment plans and if you don't want to pay for hardware costs upfront, we've got a solution for that as well.

We assist SMEs to become data driven and analyze their operational costs to minimize waste while improving revenues.

For larger enterprises, they can compare branches, build in auto-scheduling, look into seasonality, improve their marketing spending, streamline operations with improved KPIs for store managers and various teams like marketing, leasing, operations, sales and maintenance.

How do we do it





Linkers solution is designed to be simple and can be used by any individual, however, today our core focus is B2B.

What were the challenges you faced when setting up your business—and how were you able to overcome these challenges?

Linkers as a business is focused on emerging technologies and the biggest challenge by far was finding the right talent and more so a team that can keep up with Linkers' accelerated growth, culture and community. It took us two years to build up the team we have today and I can comfortably say that our core asset is our team. We have developed a filtration process and an onboarding

program for new members to the family that can hit the ground running.

Time is the enemy of every startup and we work to ensure that our teams are coherent with high impact.

We faced difficulty in finding the right advisors and mentors, who understand SAAS businesses and also the value of the data we collect. With the help and support of BRINC and FALAK, we have been able to optimize our offering & value proposition (hardware and software), get access to some amazing mentors, improve our market access, build and execute a clear go-to market strategy for our upcoming and future growth and optimize our internal organization in preparation for the upcoming raise.

What advice can you give to aspiring entrepreneurs—especially those who want to work with IoT?

The life of an entrepreneur is always a hustle and even more so within the local technology space. We highly recommend tech startups to be laser-focused on a specific segment and ensure to deliver value and great service to customers.

Stay in constant communication with your customers, figure out and address customer pain points early and in the right way, launch your MVP and learn from early adopting customers what to optimize and what features to add in always catering to the current and future needs guided by the customers' pain points. You set a baseline for yourself and can always upsell to the customer later once you add further value.

For more information:
<https://linkers.io/>



5 ways machine learning can improve advertising



Artificial intelligence, data science, and machine learning are terms which have become common in the advertising industry.

You're not alone if you're still figuring this out as the technology that is shaping advertising platforms is still new. To give an overview, artificial intelligence automates the tasks of humans. AI is slowly taking over every industry including advertising and digital media.

Machine learning enables computers to learn to do things through programming, more accurately than humans.

Machine learning uses algorithms that analyze the data and derives computations from it. This enables machines

to plan and predict things on their own where the machines can be automated further to make future decisions better as they learn new algorithms and get more data.

There are some machine learning companies in Bahrain and Saudi Arabia which provide this service by using their software. I am listing below the 5 advantages where machine learning can improve advertising.

1 Predicting and Boosting the ad performance by Machine Learning

Are you using spreadsheets to record, keep track of data and generate insights into advertising campaigns? Then you probably know that you are using outdated techniques. Machine learning can save your time and money

by automating the process for you which would result in better optimization of your ad campaigns.

While boosting the ads on social media, multiple targeting options are taken into consideration factors such as age, location, gender, geo-location, time and device. Machine learning systems can save your work by detecting what adjustments to be made in your strategy automatically.

The system will generate suggestions based on your goals, the duration of the ad, the money you have and the results of multi-variate testing.

2 Drawing correlations from machine learning

Social media is a place for the collection of the incredible

source of relevant data. These are the platforms where people talk about their interests: liking, disliking and even recommending things to their friends, following their favorite artists or commenting on places they have visited.

A system that uses AI might conclude, after analyzing some data, that a young man who likes a particular type of song and is interested in gaming is more likely to download an e-commerce app, for example. If the goal of your campaign is music downloads, the system will make sure this audience will be able to see your ads.

3 Media buying is much smarter through Machine learning

With machine learning, one can predict the outcomes very early even before running the



The reporting module is automated, its very easy,

The reports are on point, and there is no need to develop advanced calculations to understand the data.

Future of machine learning in advertising?

Machine learning will get better in the years to come. As technology progresses, computers will be able to make increasingly better computations, such as understanding how its customer on one social platform correlates with the customer on another.

As we pivot towards a highly mobile world, advertisers need to be more advanced on social media platforms to deliver their message by using machine learning and data.



Nigel Quadros

Digital Marketing Team Lead
AMG Digital

campaigns if you have enough data stored.

For instance, some might not know that advertising costs are higher in December than in any other month. That could easily result in over-promising and under-delivering on cost per view to a client. The cost generally for advertising is 75\$, and you commit to a client that you'll get x results for 75\$ but you are unable to get it because of factors such as advertisers bidding higher than you. So advertising through machine learning helps in understanding the interests of your viewer and shows the ads at a lesser price to the exact target audience.

Machine learning also makes it easier to scale a team. For example, an accounting team doesn't need to sit every day

to make reports because machine learning will do it for them. But don't worry, it doesn't mean that a robot will take the job of humans, as usually shown in movies.

Machine learning simplifies the work of media buyers, freeing them to focus on big-picture thinking.

Even having handy data would need someone to take a call on how much money has to be spent on the campaigns which involves strategic thinking and human sentiments.



Machine learning can reduce costs

When you have enough available data already to predict the outcomes and set up the campaigns it will reduce the costs and results

will be optimized. It can go as far as dropping the Cost per Acquisition (CPA) of a campaign from \$70 to \$35.

This is difficult to achieve if you only have one campaign as a reference or many spreadsheets around you.

With machine learning, you have a system which has the data inbuilt.



Creating better reports in Machine Learning

An advertising system powered by machine learning makes campaign analyzing much easier. Digital marketers can make detailed reports on the data available from the machine learning system to read, share and even submit it to their clients.



TARABUT GATEWAY TO LAUNCH A NATIONAL CAMPAIGN TO FOSTER AN INCLUSIVE FINANCIAL CULTURE IN THE KINGDOM

The interactive workshops' goal is to increase open banking awareness amongst consumers share insights with banks and fintechs to seize the opportunities ahead, and discuss opportunities in collaboration with other fintech ecosystems.

MENA's largest Open Banking platform; Tarabut Gateway will launch a series of six Open Banking Interactive Workshops which will be targeted towards consumers, banks and FinTechs. The first workshop will be held beginning of March titled 'Open Banking for Beginners' open to the public at their headquarters in the Bahrain Financial Harbor.

The Tarabut Gateway led-initiative is a national campaign with the larger goal of fostering an inclusive financial culture in the Kingdom. The campaign is based on a step-by-step approach including steps such as creating accessible, simple and clear content, and distribution of knowledge to highlight the opportunities for consumers, and the collaboration prospects for banks and FinTechs.

Furthermore, it will create a database of consumers interested in financial education.

The series of workshops will continue until the end of August. The interactive workshops' goal is to increase open banking awareness amongst consumers to start conversations about everyday spending and money management choices, share insights with banks and FinTechs to seize the opportunities ahead, and collaborate with other FinTech ecosystems.

Tarabut Gateway is MENA's largest and only Open Banking platform, in the Kingdom of Bahrain, which provides access to a global network of banks and FinTechs, being the first licensed Account Information Service Provider (AISP) and Payment Initiation Service Provider (PISP). Tarabut Gateway marked the first significant partnership between an open banking fintech and a major bank in the MENA region. A trailblazer in the industry, Tarabut Gateway partnered with one of Bahrain's biggest banks, the National Bank of Bahrain (NBB) to adopt technologies that enable it to deliver new Open Banking



TARABUT
GATEWAY

services to its customers.

Abdulla Almoayed – CEO & Founder of Tarabut Gateway said “We want to demystify the concept of Open Banking, and make it relatable to the users. Banks should shape products around people, rather than expect consumers to shape themselves around their products. Consumers want a seamless experience that allows them to understand their financial information in a better way. This is about creating the future of finance and money management and including customers helps us understand their needs whilst getting them excited about the power of what Open Banking can achieve.”

For more information:
www.tarabutgateway.com

Experience Bahrain through these apps

Hack living and working in Bahrain through these apps:



For the busy entrepreneur, Get Baqala is an online grocery delivery app where you can order fresh produce, meat and home essentials in Eastern Province Saudi or Bahrain and get it delivered straight to your doorstep.



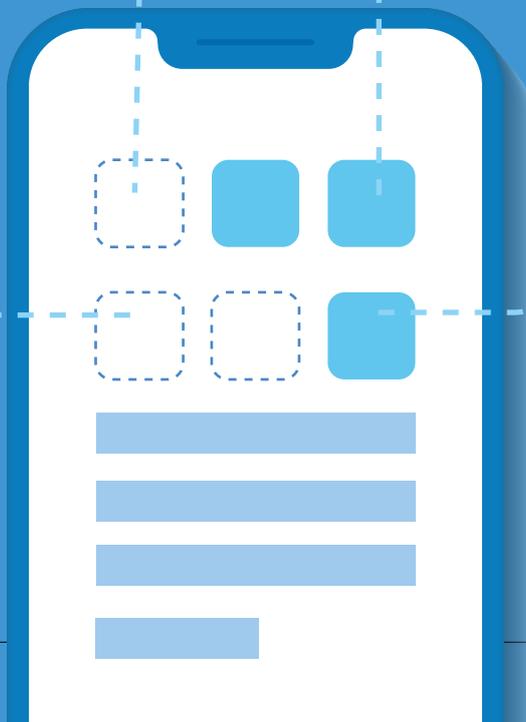
Need efficient project management and seamless communication? Then Nural is the app for you. This platform is designed for non-technical teams who are new to using project management software. (scan QR code to read interview online)



For sports buffs, Malaeb is an app that helps local football players connect to organize and participate in matches. The app has seen a steady increase in users with monthly downloads as high as 20,000. (scan QR code to read interview online).



The ubiquitous transport service that will allow you to get around the island while you're getting situated. With rides coming to you in less than a minute, this transport service can't be beat for efficiency. (scan QR code to read interview online)



BAHRAIN'S COOLEST FINTECH STARTUPS

amal



Is an AI bot that helps you answer questions about your money and where it's going. Amal tells you exactly where every fil is going. The best part is there's no manual tracking at all. Amal will separate your spend history into several buckets so you can understand exactly where your money goes. Check them out at askamal.com.

Is a digital platform for lifestyle banking which provides digital onboarding in less than 7 minutes. It builds digital banks with a fully mobile experience for ease of use and comprehensively transforms the customer engagement.

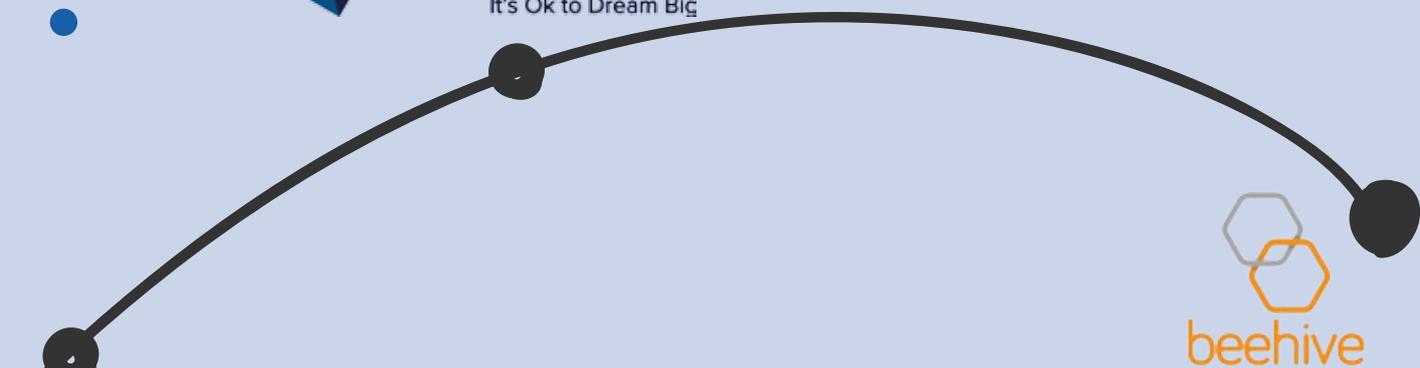
aion digital
BUILDING DIGITAL BANKS

PIE
Payment International Enterprise

Is all about financial inclusion for the un-banked and underbanked. They provide automated systems for cashless payments and deal in all types of payment processing solutions. PIE was established to meet the region's needs for innovative, reliable, and efficient financial products for the masses.



is an innovative Fintech startup that uses AI to help investors select the best investment options out there. It's the first comparison site in the MENA region for investment products, helping investors to compare schemes and secure their future. (Click on the QR code to read their interview online).



is the first peer to peer (P2P) lending platform in MENA to be regulated by the DFSA. As a leading Fintech pioneer, it uses innovative technology to directly connect businesses seeking fast, affordable finance with investors who can help fund their growth. (Click on the QR code to read their interview online).



is a new kind of investment advisor in the GCC working to make Islamic saving and investing more accessible to the masses. They believe that you should be able to invest in line with your values without unfair barriers like high fees or high minimum investments.



Telling the Time

A ROUNDUP OF THE COOLEST LUXURY WATCHES AROUND.



1 Cartier Santos du Mont Skeleton Watch

Cartier staked its claim in wristwatch history with the first Santos-Dumont watch, presented by brand founder Louis Cartier to his friend, the Brazilian aviator Charles Santos-Dumont, in 1904. Since then, the Santos-Dumont watch has been a popular staple of Cartier's men's collection.

2 Rolex Oyster Perpetual

The aesthetics of the Rolex Oyster Perpetual models set them apart as symbols of universal and classic style. They embody timeless form and function, firmly rooted in

the pioneering origins of Rolex. The simplicity of an original.

For more information:
Modern Art Studio
+973 1717 8104

3 Blancpain Fifty Fathoms

Elegance, legibility and comfort above all else are the hallmarks of the Fifty Fathoms watch. The Fifty Fathoms collection embodies Blancpain's passion for the marine world, introduced for the first time in 1953 with the creation of the first modern diver's watch.

For more information:
Moda Mall
+973 1721 1398

4 Patek Philippe Complications

A 'complication' in watchmaking is anything a mechanical watch might do beyond telling the time and simple date. Patek Philippe upholds a tradition in complications that are useful in everyday situations, such as Annual Calendars, dual time zones and World Time displays.

5 Hublot Big Bang

Few watches have been as disruptive and defining in the modern era as the Hublot Big Bang. "Big Bang" is arguably the most well-known watch model name released in the post-year 2000 era. Its

masculine and polarizing design is highly indicative of luxury in our modern era, and quickly receives opinions from both fans and opponents.

For more information:
Bahrain Jewellery Centre
+973 1752 0052

6 Vacheron Constantin Traditionelle

The Traditionnelle collection is the supreme expression of the most demanding Geneva Haute Horlogerie traditions inherited from the 18th century. Imbued with history and a sense of rigorous discipline, Traditionnelle timepieces showcase technical refinement conveyed through eminently horological characteristics.

Startups





Bahrain partners with the World Economic Forum to launch 'Closing the Skills Gap' accelerator

The accelerators are national level public-private leadership collaboration platforms that address national and industry skills gaps in the face of the massive technological disruption sweeping the globe.

The Bahrain Economic Development Board (EDB) – the Kingdom's investment promotion agency – has partnered with the World Economic Forum (WEF) to launch an innovative new accelerator, aimed at increasing employability and preparedness for the future of work among the current and next generation workforce. The announcement was made at the 50th WEF annual meeting at Davos.

The 'Closing the Skills Gap Accelerator' is one of several such accelerators launched in partnership with WEF's Platform for Shaping the Future of the New Economy and Society. The accelerators are national level public-private leadership collaboration platforms that address national and industry skills gaps in the face of the massive technological disruption sweeping the globe. So far six countries have established their own: Argentina, India, Oman, Pakistan, South

Africa and the UAE. The goal is to expand the model to build a global network of 15 economies accelerating 'Closing the Skills Gap' by 2020.

It is estimated that Bahrain will witness a workforce growth of 8,000 workers annually, with the burden of accommodating these entrants falling primarily on the private sector. Findings from a 2019 employer survey across eight main sectors – Healthcare, Financial Services, Manufacturing, Logistics, Oil & Gas, Renewables, ICT, and Startups – indicated a major gap in digital skills in the labour market. The new accelerator will bring together the Kingdom's businesses, government, civil society, education institutes, and training providers under one roof to generate local skills gap insight, develop an action plan, and drive its execution.

Khalid Humaidan, Chief Executive, Bahrain

EDB, said: "Digital transformation is happening at an unprecedented pace across the globe – and nowhere more so than in the Middle East, where ambitious reforms and diversification efforts have placed a renewed focus on the region. But as disruptive technologies change the way we work, live and interact, skills gaps are emerging which must be filled to prepare for the future. Bahrain benefits from a young and growing population, and by equipping the next generation with the right skills we can build truly sustainable development. WEF Davos 2020 presents the ideal forum for the public and private sectors to work in close collaboration as we seek to solve the challenges of tomorrow."

The Italian Trade Agency (ITA) To Open An Office In Bahrain

The Italian Trade Agency (ITA) today announced the opening of an office in Bahrain after signing an agreement with the Bahrain Economic Development Board (EDB), on the sidelines of an official delegation visit to the Italian Republic, led by His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander, and First Deputy Prime Minister.

The agreement seeks to enhance trading and investment opportunities and cooperation between both countries' strategic economic sectors, including Manufacturing and Logistics, Financial Services, Information and Communication Technology, Tourism, Construction, and Oil and Gas. The agreement, which is expected to further develop bilateral economic cooperation between Bahrain and Italy, is one of the many agreements worth a total of EUR330 million signed during HRH the Crown Prince's official visit to the country.

HE Khalid Humaidan, Chief Executive of the Bahrain EDB, said: "Italy and Bahrain have longstanding trade and economic ties and this week's official visit aims to strengthen that relationship by providing a platform for collaboration, partnership, and shared opportunities. That is the spirit in which we sign today's agreement, which will pave the way for trade and investment cooperation between companies in the Italian Republic and the Kingdom of Bahrain."

Roberto Luongo, Managing Director at the Italian Trade Agency, said: "Today's agreement will advance even further the already formidable economic and trading partnership enjoyed by Italy and Bahrain. I look forward to working closely with the Bahrain Economic Development Board to identify and create opportunities between Italian and Bahraini companies, facilitating business relations and investments across an increasingly wide range of sectors."

The agreement marks the latest chapter in a long history of economic and trade ties between Bahrain and Italy, first established in 1973. Since then, a number of agreements across a range of sectors have been signed, including those covering the protection of investments and the mutual exemption of taxes on air and sea transport.

Bahrain is currently home to more than 60 Italian commercial enterprises, with the largest concentration of firms in the manufacturing sector. With its flexible regulatory environment, world-class physical and digital infrastructure, and some of the best-value operating costs in the region, hyper-connected Bahrain is increasingly the destination of choice for companies from all over the world seeking to access the growing USD1.5 trillion Gulf markets.



Saudi General Investment Authority (SAGIA) and Bab Rizq Jameel join forces to support entrepreneurs through MITEF Saudi Arabia Startup Competition

MIT Enterprise Forum (MITEF) Saudi Arabia, part of the MIT Enterprise Forum global network, in collaboration with Bab Rizq Jameel, an initiative of Community Jameel, announced signing a new MoU with the Saudi General Investment Authority (SAGIA) under the theme "Invest in Saudi Arabia". According to the MoU, SAGIA is set to be the second strategic partner for the fourth edition of MITEF Saudi Arabia, following the joining of King Abdullah Economic City as the first strategic partner under the theme "Dream, Start, Inspire".

environment in Saudi Arabia by providing and supporting various programs and creating a sustainable investment environment. The MITEF Saudi Arabia is a vital platform that brings together Saudi entrepreneurs in a variety of fields. Featuring an elite group of promising startups from Saudi Arabia, the Arab countries and the world, this year's edition focuses on investing in startups by organizing the Startups Investment Forum from March 5 to 7, 2020.

In this regard, Ibrahim Al-Suwail, SAGIA



partners in the public and private sectors to turn their ideas into real promising projects", he said.

The MITEF Saudi Arabia Startup Competition is supported by a large number of governmental and non-governmental entities such as the King Abdullah Economic City (strategic partner), King Abdullah University of Science and Technology (innovation partner), Prince Mohammad bin Salman College of Business and Entrepreneurship (knowledge partner), Aero (technical partner), and EY (mentoring partner). Media partners include Entrepreneur ME, MIT Technology Review, and Destination Saudi Arabia; in addition to MIT Enterprise Forum (MITEF) Pan Arab as a regional partner.

Winners of the fourth edition of MITEF Startups Competition will be announced on March 7, 2020 at King Abdullah Economic City. This was announced during the StartSmart conference in March. Community Jameel organized and supported both the Startup Investment Forum and StartSmart Conference.



Side by side with the competition's official partner, the Authority for Small and Medium Enterprises "Monshaat", this strategic partnership with SAGIA reflects the role of government agencies in promoting the entrepreneurial

Deputy Governor, stated that the Authority welcomes its partnership with MITEF Saudi Arabia, which serves as an added value to a series of supportive programs to push entrepreneurship in Saudi Arabia. "We continue to work with our strategic

More news and updates on our social media platforms:

Instagram: mitefsaudi
Facebook: MITEFSaudi
Twitter: mitefsaudi



“The rationale for our startup is that the current state of technology and economics make renewables a viable alternative.”

Green is the color of Energy

An Interview with

Renewable Energy Startup Crowd-Powered

Please tell us more about Crowd Powered and what inspired you to start the business?

After a long experience in the GCC with power projects, I have decided that now is the time to focus on renewable power. So, I got together with 3 partners to launch Crowd Powered. The rationale for our startup is that the current state of technology and economics make renewables a viable alternative. Our focus at Crowd Powered is to make the shift to renewables as smooth as possible. We enable businesses and homes to maximize the return on their green power installations. We do this by drawing as much power as possible from the sun/wind/battery storage and by reducing energy usage.

How will institutions save money while maintaining power quality through Crowd Powered?

The Crowd Powered business solution allows factories, hospitals and hotels to ensure a steady supply of electricity to the facility. Our software is built on

3 pillars: monitor, forecast and control. The monitoring part of the solution allows the facility owners to know how much power is being used, where and at what time. The forecasting module knows ahead of time how much power can be drawn from renewable sources. The control component calculates the most economical power combination (renewables, utility and on-site generators) and turns power sources on/off accordingly. This way, the facility minimizes both the electricity and fuel expenses.

What were the challenges of setting up your company, and how were you able to overcome those challenges?

We started our project in Lebanon, where we immediately faced an economic downturn, that soon led to insecurity and financial difficulties, rendering serious work impossible. We were, however, lucky enough to be offered the opportunity to integrate the Brinc IoT acceleration program in Bahrain. We are establishing our company in Manama, with views on serving Bahrain and the wider GCC.

What is your vision for the next five years?

In five years, we would like to have customers across the MENA region and be able to build on this presence to expand to the whole of Africa and India. As renewable energy continues to become more and more affordable, it would become a more attractive solution for businesses to make the switch to green energy, with the help of the Crowd Powered solutions.

What is your advice to aspiring entrepreneurs, especially those who would like to work in IoT/ Connected Hardware?

It would be helpful to build a Most Viable Product (MVP) quickly. This will allow entrepreneurs to gather customer feedback, iterate and improve their offer. Only then they should consider manufacturing and mass-scale deployment in their chosen market.

For more information:
www.c-powered.com

START‘EM YOUNG

INTERVIEW WITH

the Founders of Pro Football Academy Husain Almajed & Essa Buhamood



Can you tell us more about the Pro Football Academy and what inspired you to start it?

Pro Football Academy (PFA) is a local football academy located at the Champions Football Center in Salmabad which provides junior footballers with a platform to learn the footballing foundations and master the technique in order to become world class football professionals. PFA creates a fun and unique environment in which home-grown players can fully hone themselves while also establishing an emotional bond between the young players and coaches with fond memories.

Our passion was the driving force behind starting PFA. We wanted to promote our love for the game in the community and help junior players reach their maximum potential. Moreover, children nowadays are more invested into video games rather than physical activity, which has increased obesity within the region. Therefore, PFA is a way to spread our passion to these junior players and help improve their physical condition and health.

What is your 5-year goal for the Pro Football Academy?

We would like to expand our operations to different parts of the Kingdom of Bahrain and increase the number of days when PFA operates. PFA aims to turn talented young footballers into world class footballers that will eventually play for Bahrain's national team. We believe that with the guidance of our coaching team and the natural talent of these footballers—there is every chance of reaching their full potential with this project.

We are also aiming to conduct yearly summer camps in different professional football clubs

around the world, as such camps will help junior players experience the day-to-day lives of professional players and will positively affect their self-confidence, team work, self-discipline, motivation and independence. Moreover, participating in international tournaments like the Gulf Open Cup in the near future is part of our vision to help with the players' development.

Do you think that sports education can help the youth of Bahrain? How?

Sports education can help the youth in several aspects, as the benefits of sports reach beyond the impact of physical well-being and the value of the educational benefits of sport should not be under-estimated. Participating in sports improves children's educational attainment and skills development including empowerment, leadership and self-esteem – contributing to their overall well-being and future prospects. Sports education can also help the youth learn about the importance of key values such as honesty, teamwork, fair play, adherence to rules and respect for themselves and others. Similarly, junior players will learn to deal with competition and cope with both winning and losing. Furthermore, sports education can encourage life-long participation in physical activity.

Globally, what can the impact of sports academies like the Pro Football Academy be to youth and unemployed people?



Sports academies all over the world could play an essential part within the community for both the youth and unemployed people. Such academies do not only involve football coaches, but also accountants, marketing, sales and etc. Consequently, it provides the unemployed with employment opportunities that can create a new career path and potentially change their lives. Moreover, academies like PFA provide youth with the foundations and the technique of a particular sports. Such academies help the youth improve their talents and maximize their potential while encouraging life-long participation in physical activity, which

could have been utilized in other negative/dangerous activities.

What are your tips for aspiring sports entrepreneurs?

Starting a business always involves risks and success comes with hard work. Therefore, challenge yourself to reach your goal, be patient and believe in yourself. You should always have your vision as the primary motivation for success and do something that makes you happy and proud.



We are also aiming to conduct yearly summer camps in different professional football clubs around the world, as such camps will help junior players experience the day-to-day lives of professional players and will positively affect their self-confidence, team work, self-discipline, motivation and independence.

High Tech Waste Collection & City Cleaning Operations brought to you by WASCO Lab!

“The country has the distinction of being one of the highest per capita municipal solid waste generators worldwide estimated to be 1.67 – 1.80 kg per person per day.”



Please tell us more about Wasco Lab and what inspired you to start the business?

WASCO improves waste collection and city cleaning operations by providing high technology and environmentally friendly solutions. Services provided by WASCO digitizes waste collection and city cleaning operations to reduce costs, save time and increase citizen satisfaction.

We founded WASCO in 2018. We were 3 friends from the same startup team. The three of us had one dream. This dream was to offer cities with tools and services to create Smart Cities. We worked for this ideal night after night. From the beginning, we took enough time to observe the inefficiencies of waste collection processes (around the world as well as Azerbaijan),

and did thorough research on how Smart City concepts are optimized and how it could be done better. Because of this we have done 6 months of research and development with pilot testing in the National Aviation Academy.

Why is waste collection a problem in Bahrain and what is Wasco Lab doing to mitigate this?

Bahrain generates more than 1.2 million tons of solid waste every year. Daily garbage production across the tiny Gulf nation exceeds 4,500 tons. The country has the distinction of being one of the highest per capita municipal solid waste generators worldwide estimated to be 1.67 – 1.80 kg per person per day. Rising population, high waste generation growth rate, limited land availability and scarcity of waste disposal sites have made solid waste management a highly challenging task for Bahrain's policy-makers, urban planners and municipalities.

Also, the impact of ineffective waste collection is a burden on the environment (CO2 emissions), on the traffic (waste collection vehicles block streets) and on city budgets (high costs – fuel, FTEs, vehicle wear). Due to the ever-increasing population in cities, more people produce more waste each year. This will become even worse in the near future, so we have developed a waste



management solution to reduce the environmental impact of a burgeoning population. Our solution is surprisingly simple: Data!

What is your vision for the next 5 years?

From the moment we found a solution to the problem we saw in waste management, we believed in an unchanging vision: to be a pioneer in the creation of smart and Clean Cities. We chose the MENA region to implement such a grand vision.

As you know, the waste management market is not only big, it is also open to technology. When you want to solve a problem in such a big market, doing it with your partners will give you great speed. Through Brinc MENA, Tamkeen and VentureWell (GIST), who believe in and support our vision, we plan to become the leading city cleaning company in the MENA market within 5 years with technology.

How do you measure success in your business?

The benefits that WASCO offers to our customers optimize their logistical spending, labor resources and the time they devote to the operation. These benefits work from the first day of our product implementation, enabling us to become an indispensable partner to our customers. Our goal is to benefit more as a customer-based company.

What advice can you give to aspiring startups? Especially to those who would like to work in the sanitation business?

Our advice to young tech entrepreneurs like us is to be aware that these businesses will grow with stronger relationships than technology, and to adopt their own clients as partners to help them grow.

For more Information:
www.wascolabs.com



How business has changed?

Traditional ways of doing business needs to change and a whole new mindset embraced to move with the times.

1 Social media has changed communication

It's no secret that to thrive in today's business environment, you would have to use social media. With Google at everyone's fingertips, companies who have no online presence are unable to respond quickly to customers (something which is fast becoming a benchmark for good companies). The messages that companies want to put across, also have to be put across through different channels like LinkedIn, Youtube, Facebook and Instagram.

2 9 to 5 is slowly becoming flexi time

With a laptop, a cup of coffee and a table; most people can now work anywhere. This used to be a lifestyle choice of digital nomads only, but companies are slowly

recognizing the need to give employees more flexible options and also a greater work life balance. In addition, most entrepreneurs are realizing that with the three ingredients, they can start and manage a business anywhere!

3 You no longer need to buy things in order to sell them

With the advent of the sharing economy, dropshipping and crowdfunding, you don't need to physically own things in order to sell them. Take the example of maverick genius Jeff Bezos' Amazon which has been changing the way we buy things for the last decade.

4 Relocation

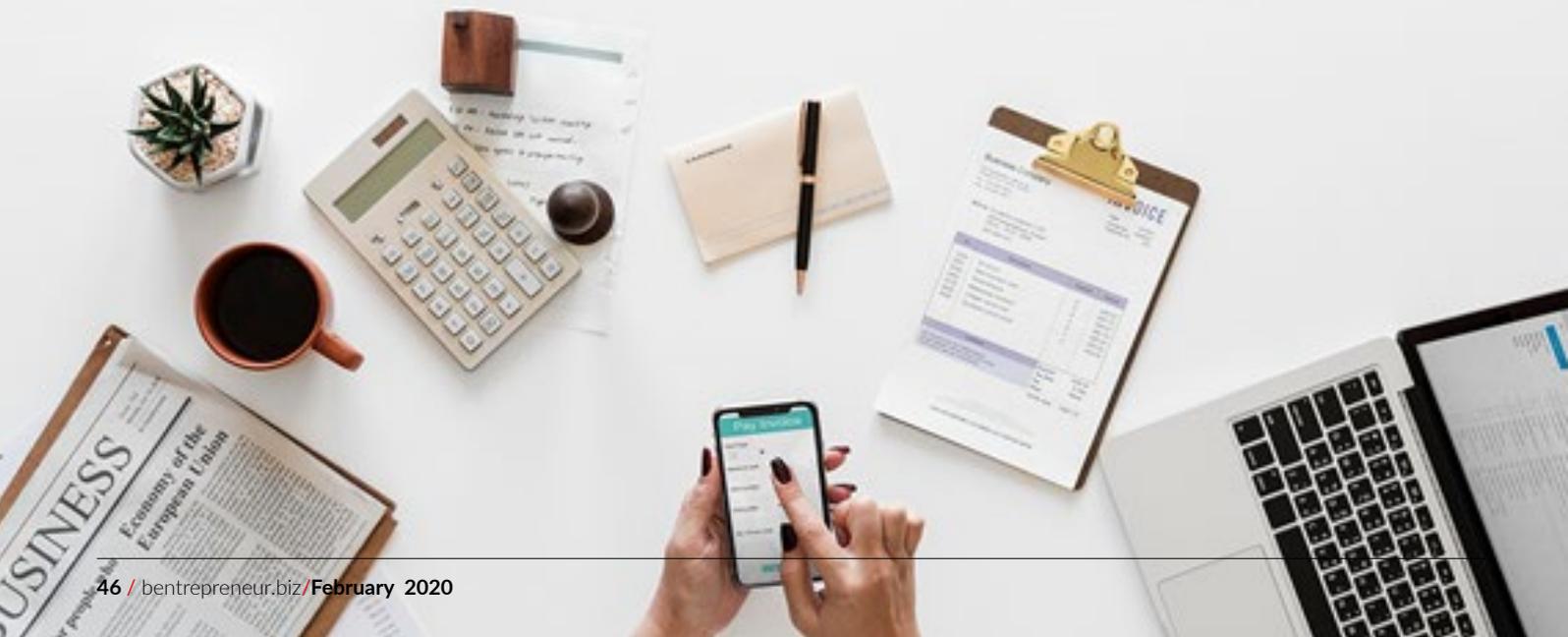
Because many businesses are changing their approach from brick and mortar establishments to digital companies and workspaces are becoming more flexible, companies can now easily do global business which means that employees may be relocated more frequently.

5

The internet has changed everything

Needless to say, many businesses would have been inoperable if the internet didn't exist. It has been the single force that defines communication, trust and the idea of business; especially in a world that values knowledge and ideas above all.

We are excited to see what other changes are going to be in store for businesses nowadays. But one thing's for sure, businesses must be able to roll with the times, be agile and use whatever leverage they have to grow and succeed.



Al Haddad Motors Receives The Regional Mercedes-Benz Award For Best In Pr



Al Haddad Motors wins the 2019 award for Best in PR at the 2020 MBCME Regional Sales and Marketing Conference held in Dubai.

The awards were presented by the President & CEO of Mercedes-Benz Cars Middle East, Thomas Klein, the Director of Sales and Marketing, Krishan Bodhani, to the General Manager of Al Haddad Motors, Warren Hudson as well as the Marketing Manager of Al Haddad Motors, Imran Ali.

The conference was attended by representatives from all the Mercedes-Benz General Distributors in the region, which consists of all GCC and Levant markets, as well as representatives from Daimler AG and MBCME.

Al Haddad Motors won this category due to its vast media presence both online and offline. Al Haddad Motors have prioritized the communication of all relevant company news and offers with the public and this has contributed greatly to the achievement of this award. With over 15 media test drives conducted in 2019 and over 200 coverages in various publications and platforms, Al Haddad Motors have stood out amongst other distributors.

The management of Al Haddad Motors would like to thank the members of the local media outlets for their on-going support and to commend the longstanding relationship between Al Haddad Motors and the media.

**For more information,
please call 17785454**



VIRTUAL REALITY: THE FUTURE OF DESIGN

AN INTERVIEW WITH MAVI VR STUDIO

From the start, we have been recognized by several entities and we were the 1st place winner at Pitch@Palace competition in the GCC region after being one of the winners in the local one, besides having the honor to represent Bahrain at the global Pitch@Palace competition in the UK.



Can you please tell us more about Mavi VR Studio and what inspired you to start the business?

Mavi VR Studio is a technology-based design studio in Bahrain that utilizes the Virtual Reality (VR), Augmented Reality (AR) and other related technologies to provide creative interactive solutions to many industries to turn the sketched ideas

into interactive visuals which the clients can interact with and adjust before they are even built. Our main value is to provide quality VR and AR services to the market.

From the start, we have been recognized by several entities and we were the 1st place winner at Pitch@Palace competition in the GCC region after being one of the winners in the local one, besides

having the honor to represent Bahrain at the global Pitch@Palace competition in the UK.

The idea started when we, as architects, realized that our clients have trouble understanding 2D drawings and the extent to which it reflects their dream houses or projects. 2D designs are too technical for them, and even with 3D designs, they were able to view one side of the

design only and that has led to many disappointments. We believe that VR technology will solve this issue and reduce -if not eliminate- additional costs resulting from modifications.

Is Virtual Reality the future of design? How so?

Definitely yes, VR and the XR technology, in general, are going to change the whole perception of design, and

it already did. For example, in architecture and interior design, which is our main market, clients usually receive 3D images of the proposed design, which normally shows the good angles of the building but also in some cases, possibly hiding some defects.

In addition, the drawings themselves are technical in general which is hard for many customers to understand. Thus, after the completion of the construction, many clients will be furious about the outcome, although the outcome matches the original design. I believe this is due to the blind spots that regular customers cannot imagine or think about, which leads to spending additional money trying to fix the issues although it could have been avoided from the beginning.

VR will eliminate this issue as it will allow clients to interact and feel their design before it's even built, eliminating the imagination process by showing them the building in an interactive immersive environment that replicates the outcome, allowing customers to propose changes on the spot.

Even from an architecture point of view, instead of starting the design process by drawing a sketch, they draw it on a design program and convert it to a 3D model whereas the whole process can be done using VR and AR, allowing the designer more flexibility in design, reducing the duration of the process and from an environmental point of view reducing the use of papers. Some museums are currently experimenting with the possibility of introducing virtual museums. The whole idea is still new but it shows how VR is opening the minds of many about the possibilities

of the future. Visiting museums and seeing heritage of cultures can be as easy as wearing your headset in your living room and visiting as many museums as you want with the advantage of touching some sculptures that you are not allowed to touch in real life.

Designers spend a lot of time and money to understand what it's like to be somewhere, in someone else's shoes. But the thing about VR is, not only can you use it as an empathy engine to experience life as someone else—you could theoretically design in someone else's shoes, too.

This is a revolutionary change in the design world and in the future, because instead of utilizing the imagination to predict the outcome and the

location, VR allow us to travel beyond the scope of time and space. You can explore the beauty of the Maldives from your home.

You talked about VR Industrial Training Development? What is this and how does it integrate traditional training with new technologies?

VR industrial training is one of the new and promising implementations of VR and one of the services that we are providing to the market. Virtual reality is a high-profile new tool in workforce training and development. By blending the physical and digital worlds, VR and AR help personnel train in controlled environments to work smarter, safer, and more productively.

In the industrial sectors, XR applications shall aid in altering how the operational processes work. Currently, factories and industrial facilities spend a long period for training the new workers before they can start working in the factory to ensure the workers are ready to operate in the factory, especially since 70% of the accidents in the industrial sector in Bahrain are because of human factors.

VR simulations can be utilized in training to enable workers to develop their skills in a safe environment experiencing all the possible scenarios of accidents that can occur during the operations. Virtual realistic tests, which will revolutionize the training process, shall reduce the





training duration and nearly -if not fully, eliminate the risks in the human factor

As a VR platform, how are you guys disrupting traditional design?

Traditional design mainly depends only on 2D & 3D drawings and images which are suitable to show the overall look of the design and orientation of elements but, nowadays there are a lot of mistakes accrued in the implementation of those designs that ends up not meeting the client vision. Through our services we allow each client to feel and be inside

his design to make all the changes he needs and this is reflected in all the architectural drawings and that will not just save him time and effort but money as well, avoiding any misunderstanding or implementation errors.

What advice can you give to aspiring entrepreneurs and startups in the VR field?

I would advise them first to learn more about the possibilities of this technology and the way it works as that will open up their brain to think of creative solutions and business ideas using the VR in all

the industries you can imagine.

VR can disrupt a lot of markets and industries if it was applied in the right way and explained to the consumer in a simple manner as not everyone in the market is familiar with it.

For more information:
mavi-studio.com

WOMEN LEADERS





Investing in Women and Girls in Science

HRH Princess Dr. Nisreen El-Hashemite

The Royal Academy of Science International Trust (RASIT) is an international non-governmental organization associated with the United Nations having a consultative status with its Economic and Social Council and the Department of Global Communications. RASIT was signed into being in 1968 by the late HRH Prince Mohammed bin King Faisal (I) El-Hashemite, its Founder President, to provide and advance Science, Education, Economy, and Arts through its global programs. As mandated in its constitution, it promotes equality and equity in science, technology and innovation for socio-economic sustainable development.

Science is Equality!

"In Science, there is no masculine or feminine, not even in terminology or work simply, science is all for all... To achieve sustainable development in any society or globally, we need to recognize science as the foundation of sustainable development and always emphasize the role of science in equality...

To ensure the growth and success of socio-economic development programs, especially at founding stages, one must always commit and incorporate equality as one of the core values of sustainability in such programs... Equality is a non-questionable fact of life, a responsibility for all and progress to either accept and apply or be left behind..."

-17 April 1968; HRH Prince Mohammad bin King Faisal (I) El-Hashemite
Founder President, Royal Academy of Science International Trust

Empowering Women in Science

For more than 51 years, RASIT has been working

regionally and internationally to ensuring gender equality and women's empowerment; raising the rights of women and girls in science to the highest attainable standards in education and equal employment opportunities, and to achieving the full participation of women in science in decision making and sustainable development programs.

All through the years, RASIT's efforts to secure equality in science for socio-economic development have been successful, whether at a national or regional level. One of the best examples is the outcome document of the first international congress on Muslim Women in Science held in the year 2000 in the City of Fez, Morocco. The outcome document was adopted by the heads of states and governments of Islamic countries during the summit of the Organization of Islamic Cooperation (OIC) held in the same year.

The Status of Women in Science

The advancement of women and girls in science has not merely stalled; the gap between men and women in science has indeed begun to widen. Unfortunately, the international community reports on gender inequality in science and education reveal numbers without identifying concrete solutions. The data presented in all reports are vitally important; however, it often lacks cultural and sociological analyses, and do not provide plans and programmes of action to resolve the inequality in science and technology. As of 2019, only 54 women have won Nobel Prizes, and of those 54, only 22 women in science. If we want to discuss the many existing issues facing societies today, and then

determine the indispensable solutions, we must recognize the role of women in science through acknowledging their accomplishments and achievements.

I am a woman in science, or as many people around the world call me, The Science Princess. I lived the problem of inequality in science and realized that the problem also exists in developed countries. Although in many developed countries there are science policies and frameworks, there is lack of equality and parity in science including gender-pay-gap. In developing countries, however, the situation is different: whereas many countries have equality and parity in science, and the Science Policy Framework; there is limited financial support, access to modern science laboratories, and the opportunity to present the scientific achievements in international conferences. In other developing countries that have the financial resources, there is a need for science policy and framework. What we really need is an understanding of equality and parity in science through capacity building, cooperation and data governance. We need action plans and frameworks pertaining to the situation of science, technology and innovation that address the status of women and girls in

science at both regional and national levels. We need to focus more on investment in women and girls in science for socio-economic sustainable development. This is what we are working on. Some people might think that my colleagues and I are dreamers. Well, the International Day of Women and Girls in Science was a dream: it started with an individual action that led to collective power and was translated to have an exponential impact.

The Future We Want: The International Day of Women and Girls in Science

"The world which is full of resources and talented human beings; desperately need the potentials embedded in women. Empowering and advancing women gives wealth and power to society. If women are given the opportunity, they will have the greatest impact on building a socially and economically strong society; and by neglecting their role and impact, the loss is on the entity of society and the whole world."

– the late HRH Prince Mohammed bin King Faisal (I) El-Hashemite RASIT's Founder President, 1968

RASIT has a long-standing history as visionary leaders in promoting women's voices in science as shown by the



historical resolution titled “International Day of Women and Girls in Science” passed by member states. On 22nd December 2015, the 70th Session of the United Nations General Assembly adopted a resolution demonstrating the commitment of Member States to achieving gender equality in science.

RASIT made history at the United Nations as the first non-governmental organization credited with creating a UN International Day to “educate the general public on issues of concern, to mobilize political will and resources, to address global problems, and to celebrate and reinforce the achievements of humanity.”

“Every February 11, we

celebrate the achievements of women, known and unknown, remembered and forgotten, who have forged the way for those of us in science today.”

-N. El-Hashemite, 22nd December 2015

Transforming our World

RASIT has turned a dream into reality, and is moving into implementation, measurement and commitment for the sake of the SDGs and its Development Agenda for 2030. Since 2016, RASIT has organized the commemoration in close collaboration with the United Nations and its agencies, Inter-governmental organizations, and member states.

Highly visible during

these years has been the participation of United Nations’ senior officials, government ministers, members of parliaments, members of the private sector, academia, and other civil society actors, as well as video messages from world head of states.

#February11: The Global Movement

At a time when so many international, regional and national decisions are based on science, it is becoming increasingly important to inform the public and policy-makers about the achievement of women in science in bringing economic and sustainable development benefits. Bringing about the inclusive world envisioned in the UN 2030 Development Agenda will require the inclusion of women in science, decision-making and policy formulation and implementation at all levels. This requires policy-makers to rethink the manner in which policies are conceived and delivered. The #February11 Global Movement strongly champions women in all fields of science. With RASIT’s presence at the UN, we have been writing future history, and the #February11 Movement will create history sooner, not later.

Ignoring the role of women in science in sustainable development jeopardizes the unity of society, harmony and development, and the future of our world. RASIT encourages women in science to reach out to their communities and share their achievements, also, to communicate with the public by visiting schools, engaging with organizations and policy-makers and giving opportunities to young people. Furthermore, the #February11 Global Movement provides opportunities for partnership, networking and matchmaking

with experts to support innovative solutions for development. RASIT provides a platform for dialogue between women in science, the public and policymakers, private sector, and academic institutions in identifying the challenges and solutions to meet the needs of societies.

#February11: Five Years of Achievements

RASIT shaped #February11 into a platform for knowledge, advocacy and accountability to empower women in science. RASIT plays an important role in facilitating action on many fronts, mainly progress towards the United Nations programs and agendas, by aiming at equality in science for socio-economic development. Since the adoption of this resolution in 2015, RASIT’s associates and fellows are working hand-in-hand, in the “WE” mentality, with colleagues from all over the world to achieve the vision and goals of the #February11. Today more than ever, the global strategy for health, education, economies, development, and humanitarian outreach needs precisely the radiant sun of women in science—to provide light and nourishment, to provide healing, to dry out the swamps of poverty and unrest.

RASIT and the Private Sector:

RASIT has been working in the spirit of Sustainable Development Goal 17, on creating global partnerships, ever since our founding. This is translated by its remarkable partnership with UN agencies, departments, governments and intergovernmental organizations, the private sector and civil society. RASIT always stresses on the importance of the partnership with the private sector as a new step towards





transforming challenges into opportunities for women and girls in science. One of the examples is RASIT and World Business Angels Investment Forum partnership. Both RASIT and WBAF are working together to empower women and girls in science, technology and innovation.

RASIT Is Bridging The Gap Between Women In Science And Business

In times of economic instability, it is critically important to translate scientific knowledge into commercially viable enterprises, which can bring prosperity to local communities and, in the longer term, entire countries. RASIT Sustainable Development Studies Center, founded in 1982 by the late Founder President HRH Prince Mohammad Bin King Faisal (I) El-Hashemite, is championing the invaluable contribution of scientific research innovation and business to the growth of the economy.

How can this be? The shift from scientific research to business application is not a straightforward one, and it

requires additional skills that are not automatically included in a scientist's training. RASIT Sustainable Development Studies Center actively addresses this knowledge gap, to the benefit of scientists and engineers all over the world. Through RASIT's annual Assembly of Women and Girls in Science held annually at the United Nations Headquarters, RASIT is empowering women in all fields of sciences to turn science into business. In the annual event research, business, talent and life experience come together, shortening the way from idea to solution for sustainable development and economic growth.

Indeed, research and business development go hand in hand. Through close collaboration and open dialogue, we encourage and foster new and smarter ways to achieve excellent results. And this is why we have been able to connect ground-breaking research and nurture global market leaders.

We challenge conventions because new ways of thinking and innovation drive us forward. We bring women

in science whether young talents and professors and business professionals together, creating a melting pot of ideas and solutions – because everyone recognizes the power of co-operation and knowledge exchange. RASIT's work is based on equality, openness and trust, we have always nurtured easy access to talent, new perspectives and creative ways of working together. This enables science, research, business and life experience to co-exist and fuel one another. This shortens the way from idea to solution, a unique equation that makes our projects work, creating an impact and growing into something that truly makes a difference.

RASIT, as a convenor, facilitates partnerships, networks and close collaboration between business, the public sector and universities with leading scientists and talented students. This triangle fosters innovative research and applied science with great business potential in different areas of sustainable development including agriculture, green energy, life

sciences, acoustics, IT and Big Data.

Our collaborative approach allows women in science start-ups to thrive and focus, establish businesses to benefit from the agile development environment, and develop their talent to be challenged and gratified.

Despite the clear benefits for businesses and scientists, investing in women in science research and innovation still is not widely applied by the private sector. This is what we are working on!!!

Conclusion:

The world is full of women and girls who venture and constantly challenge themselves to learn and grow, searching for something new. They see possibilities and work to build their ideas for development and creating an impact.

We are bridging worlds through the empowerment of Women and Girls in Science. We travel in the #February11 journey with United Nations agencies, member states and inter-governmental organizations, to create new paths of empowering women and girls in science for social-economic sustainable development".

With RASIT's presence at the United Nations, we have been writing future history, and the #February11 Global Movement is part of our idea of creating history sooner and not later.

RASIT is committed to improving the lives of girls and young women by giving them opportunities to shape their own future and the future of their communities and to be the lead innovators of tomorrow – TODAY.

Bahrain Businesswomen Society on Boards

On 9th December 2019, I was honored to have coordinated and moderated Bahrain Business women Society Roundtable Discussion in the Society Premises. The topic discussions were Women on Boards and Corporate Governance. I would like to thank the following: Arezo Yazd, Attorney Advisor, CLDP the General Counsel, US Department of Commerce, Aisha Talib, Associate Economic Advisor US Embassy Bahrain for their collaborations, the esteemed guestspeakers: Ali Alalawi - MOIC, Saleh Hussein - Saleh Hussein Consultancy, Dana Bu Heji – NBB, the BBS members and guests for their participation. This event was organized by Bahrain Businesswomen Society and supported by Tamkeen.

In this regard, I conducted my own research specifically on the topic of "Women on Boards". The outcome of the research was positive. For the past years, women business owners have contributed to the employment growth based on the Supreme Council for Women, Bahrain Economic Development Board and Mckinsey studies. The women journey to leadership of successful women business owners, their impact on society, and the factors contributing to their success in

creating wealth and growing and their business expansion were due to the following:

- a. People and culture awareness
- b. Entrepreneurial education and promotion
- c. Access to capital
- d. Resilience and overcoming challenges
- e. Promotion of Women leadership programs

Reference:

www.bahrainedb.com,
www.swc.bh,
www.mckinsey.com

Today, I could reflect and share the above success journey of the society members' who have reached a high level of representation locally and/or internationally, in Boards of family businesses, Government Institutions, and large corporate companies and achieved the society's main strategic goals:



Safia Ali Kanoo
Board Member in Kanoo Group



Jameela Zuhair Hamouda
Board Member in the French Chamber of Commerce Bahrain



Vicky Saad Mouwad
Board Member in ASEAN Bahrain Council



Fareeda Al Moayyed
Board Member Wilhelmsen Ltd Shipping Services Chairperson of the Board of Directors in Ibn Khuldoon National School Executive Director & Board Member in YK Al Moayyed Group



Huda Mohammad Janahi
Ambassador for Entrepreneurs for UNIDO, and Chairwoman Board of Director & Chief Executive Global Cargo



Afnan Rashed Al Zayani
Board of Directors Supreme Women Council & Board Member of Bahrain Flour Mills President & Chairwoman Board of Director in Al Zayani Commercial Services, Al Aamera Real Estate and Dalia Investment



Huda Ezra Ebrahim Nonoo
Former-Bahraini Ambassador to the United States Board Member in American Chamber of Commerce Bahrain Chairwoman Board of Directors in Gulf Computer Services



Fatima A Khaliq Dliwar
Board Member & Managing Director of Nissan Construction & Investments Board Member & Vice Chairman of Owners Association of Blooming Homes



Dr. Ebtisam Al Dalal
Shura Member & Board Member
in Al Kindi Hospital



Deema Rasool Al Haddad
Board Member in Tamkeen



Batool Dadabhai
Board of Directors Bahrain
Chamber of Commerce



Fareeda Ghulam Bader
Board Member & Chairman of
Bader Group



Ahlam Yousuf Janahi
Ambassador for Entrepreneurs
for UNIDO



Hana Abdulla Kanoo
Board Member in ASEAN Bahrain
Council



Dr. Susan Kamal
Member of Bahrain Council of
Representatives



Dr. Lulwa Al Mutlaq
Capital Municipal Council
Member



Dr. Fatima AlKooheji
Shura Member



Dr. Hanan Saeed Madan
Board Member in Al Kindi
Hospital



Sameera Al Kooheji
President & Chairwoman,
Board of Directors in Naseem
International School



Nahed Eshaq
Board of Directors in Hamala
Hills Mall



Layla Yousif Al Moayyed
Board Member in YK Al Moayyed
Group



Khulood Rashed Al Qattan
Capital Municipal Council
Member, Board Member in Sico
and Batelco



Maryam Al Arayedh
Board Member in Al Arayedh
Group



Reem Nader Rajab
Board Member in Home
Electronics and Lebanese
Trading Center



Doris Albert Martin
Board Member of the Advisory
Committee of the College of
Business at University College
Bahrain Board Member of
Owners Association of Era
Towers



Mona Yousif Al Moayyed
Shura Member, Managing
Director & Board Member in YK
Al Moayyed Group



Manar Mohammed Sirriyeh
Board Chairperson of the
Advisory Board of the College
of Engineers at Applied Science
University Board Member in
the Advisory Committee of the
College of Art and Design at
Royal University for Women



Hala Farooq Al Moayyed
Board of Directors in YK Al
Moayyed Executive Director in
Al Moayyed Contracting

MY JOURNEY TO A HEALTHIER LIFE



Dear Reader,

I would like to share with you my true story.

25 years ago, I started feeling tired all the time. I had chronic sinusitis for which I underwent several major surgeries, and I constantly got severe urinary tract infections. My hair became dull and my skin looked pale and undernourished. When I was diagnosed with eczema and a progressing liver cyst, I started taking my health very seriously. I saw several specialists around the world, but with no cure. I had no idea how to go about ridding myself from these symptoms.

Then I met an enthusiastic American friend in Washington State who was detoxing and following a program of rejuvenation and body work. I started to do the same. I called it my "survival prescription." Slowly, I began to become more aware of my body—to notice my own

weaknesses. I had a feeling of tightness and pressure build-up that I had been carrying in my body. I became deeply aware and conscious of my body state, communicating effectively with my body. Slowly, I noticed the healing happening, I started to let go....

Something strange began to happen. My progressing liver cyst disappeared without surgery. The eczema was gone. No more sinusitis. No migraines either. Not only did I have better hair and skin tone and texture, but I was also more energetic, productive, creative, and I felt happier and healthier. It was clear to me that these amazing changes happened because of my commitment to a program of rejuvenation and to achieving internal balance and harmony. The experience and healing truly changed my life!

With my long medical-nursing experience and knowledge of medicine, I wanted to understand what had happened and how

it worked, so I started to dig deeper with various holistic healing courses during my Humphrey Fellowship at the University of Washington in Seattle. I came to understand that natural therapy involves far more than herbs and remedies, and saw that naturopathic and holistic body work can bring your health back even when suffering from serious illness. I decided to devote my life to reaching out to others, to talk and write about natural healing abilities, and to awaken "the healer within." In the year 2000 the idea of Health House Center was born.

**sincerely,
Dr. Jamilla Al-Qaseer**



Royal Treatments for an ideal Body Care

Revolutionizing Body Reshaping & Anti Cellulite Treatment

Your body is your sole vehicle through life and you need to take good care of it. Health House provides over seventy specialized treatments ranging from anti rheumatic to vertebral treatments. These treatments will counter effects of ageing on the body, health optimized weight loss and detoxification.

Choose from a range of herbal baths with flowers and essential oils and effective slimming massage techniques. Pamper yourself with the Royal Ghassoul Treatments and Cleopatra Bath which include body scrubs and herbal mask with detoxification. The latest technique in body reshaping and anti cellulite treatment quickly enhances the inner and outer quality of the skin by increasing blood circulation and enhancing lymphatic drainage flushing excess fats and toxins thus helping in weight loss. Slimming massage, tummy wrap, steam bath and proper diet helps further. The above treatments will result in dramatic improvements following a few sessions only.

Chinese Reflexology & Healing Massage

Ancient Chinese medicine treats the body plus refines the mind and the spirit. Health House professional therapist will help point out problems in your body and help overcome chronic rheumatic pains, muscle spasm, neck and shoulder pain. These therapeutic treatments even help reduce appetite and activate the metabolism

Chakras Energy Stone Therapy

Chakras are energy centers good health that depend on the flow and balance of your vital energy as regulated by your seven chakras-vortexes which vibrate at a particular frequency. Each chakra is linked to different organs as well as emotions pacing, restoring and balancing your mental and physical well being.

Medical Massage Therapy

A scientific therapy based on recognized physiological laws and associated principles designed to help the body maintain a level of homeostasis between the nervous and musculoskeletal systems. It combines the scientific application of properly applied pressure, gentle ranges of motion and stretches for the purposes of relieving pain, normalizing muscle tone, restoring postural balance and achieving restorative benefits for the entire body.

Lymphatic Drainage Massage

Gentle and rhythmic massage encourages general wellness, enhances healing and treats lymph edema by improving circulation through the body's natural healing system.

Pregnancy Massage

Most pregnant women feel discomfort and added stress on their bodies during pregnancy. Pregnancy massage helps stress release, breathing, water retention, prevents stretch marks, promotes good circulation and helps maintain good posture.

Holistic Healing Massages "The Heart & Pride of Health House"

Shiatsu acupressure massage

This Japanese massage system is done without needles. The shiatsu master uses finger, thumb, knuckle, and palm pressure along the body's acupoints. It helps the body ease the tension and heal itself. Beneficial in increasing blood circulation, removing toxins from the tissues, treats headaches, sinus complaints and menstrual problem.

Chi HOLISTIC HEALING MASSAGE

Asian calming touch therapy used to stimulate the body's own healing forces to remove physical or emotional blockages. Primarily used to treat arthritis, insomnia, migraine, any physical pain and emotional stress. Chi Masters work on the 12 key areas of your body to release blocked energies, cleanse accumulated toxins, and activate your body's natural ability to heal itself. For 90 minutes of treatment leaving you feeling relaxed and renewed in body and spirit.

SWEDISH MASSAGE

For those of us who treasure exotically-scented herbs and precious oils, the Swedish massage is the right treat. The magical undeniable effects of aromas may spark thoughts of love, deepen your spirituality and purify your inner self to enhance your appearance.

THAI MASSAGE

You can experience and enjoy the real ancient thai massage that helps refresh the spirit, increase energy, pain relief, help muscle tension, blood circulation, promote increased flexibility, and full relaxation.

Most inspiring
women
entrepreneurs
in Bahrain



Back in 2018, we featured a list of distinguished **Bahraini women entrepreneurs** on our 2nd Issue, Bahraini women who have transcended local stereotypes to mould and inspire a new generation of Bahraini women in society.

For 2020 our current issue once again depicts the emergence of a new genre of women in business-- young, driven and ambitious. Brave women with the tenacity to defy gargantuan risks, many of whom come from modest beginnings leaping unto unpredictable success and an enduring presence that inspired a new paradigm for Bahraini women in society.

Learn about these women and find out from where they draw fountains of inspiration and drive. They come from different sectors of the industry, from government institutions to private companies, in the field of food and beverage, fashion, education, arts, IT, health & beauty.



Leena Al-Olaimy

Leena Al Olaimy is co-founder and executive chairperson of 3BL Associates (3BL) a people+planet strategy consultancy working on interconnected sustainable development issues like peace, climate change, and equitable economic growth. She has advised Nobel Peace Prize nominees, impact investment funds, governments, and corporates, on innovative, inclusive, multi-stakeholder models to advance development. Through 3BL's think-do-tank, Leena has also cofounded social ventures like Diversity On Board and Public-Planet Partnerships, which was awarded a Dubai Expo 2020 Global Impact Innovator.

Leena's career started early at the age of 18 when she worked for an international PR company handling communications strategies for Fortune 500s. After studying Culture & Communications at New York University, she went on to organize high-profile events such as pre-Grammy parties, and forums convening Middle East heads of state, G8 foreign secretaries and the World Bank President.

Leena is a Dalai Lama Fellow and the author of *Compassionate Counterterrorism: The Power of Inclusion in Fighting Fundamentalism*. Her interest in peaceful approaches to countering violent extremism is influenced by her time living in New York during 9/11. Leena is also a Wall Street Journal "Woman of Note," and has given over 200 talks globally, engaging audiences like the World Economic Forum and several United Nations organizations. Aside from her professional background, many people may not know Leena loves to sing jazz and soul music..



Abeer Al-Matooq

is a business executive, life coach, HR consultant, author and entrepreneur. She is the founder and managing director of Thrive Coaching Consultancy, which provides coaching and training services to employees to develop their corporate management and leadership skills along with life coaching and support services to private female clients.

Abeer is the author of, "Be true to the song in your heart" a reflection on self-empowerment, core values and purpose, a credo which fuels her mission in life in order to help individuals and organizations perform to the best of their abilities.



Budoor Steele

owns Chawan, a Japanese teahouse that brought Japanese Culture to the Gulf. Having lived in Japan for six years, she learned to embrace the culture to the point that she longed to bring to Bahrain the Japanese teahouse and enable Bahrainis to experience the Japanese's exotic tradition of tea drinking.

In the beginning she was already fully aware of the risk. But despite the odds, she had sworn to give it her best efforts. After several tries, she went back to Japan and shifted the shop to an online store which she managed and operated while studying in Japan. That way, she was able to keep Chawan operating the whole time.



Huda Janahi

Huda Janahi started her business, Global Cargo and Traveller Services, with a startup capital of 1,000 Bahraini Dinars, and ran her business by herself from a small office in Muharraq.

From that small and humble start, she has merged resources worth US\$3m with Global Logistics Company, a Kuwait-based cargo company providing services to the Middle East region.

Over the years, the company has evolved into one of the most influential companies in the industry, a source of inspiration and empowerment for women across the world.

Her businesses are diversified across the service, retail,

media and manufacturing industries, with nearly a hundred employees and a net worth valued at \$25 million USD.

She has achieved an international footprint as one of the most powerful business women in the Arab world according to Forbes magazine, heralding the unprecedented rise of women entrepreneurs in the Gulf and the region.

entrepreneurs and her father owns a very successful business, she endeavored to create her own signature product and make a name for herself.



Aisha Abdulmalik

Bahraini jewelry designer is the owner of Aisha Jewels, a jewelry maker popular for their unique custom-made products created by skilled craftsmen from Bahrain and Milan, Italy and exported GCC-wide.

Aisha began developing her brand at the very young age of 17, which she funded from her savings. Encouraged by the support of Mashroo3i by Tamkeen, she bravely pitted her unique creations against established international brands in Bahrain and Dubai.

Aisha Jewels' reputation for creativity and innovation in product development and strategic sales and management gained for it respectable awards including the Most Distinguished Business in Bahrain 2016 and Micro-Enterprise of the Year by the Bahrain Award for Entrepreneurship in 2017.



Sofia Al-Asfoor

Sofia Al Asfoor is a founder and designer of a world-class brand of luxury handmade bags and accessories. An alumni of the London College of Fashion Cordwainers Fashion Accessories programme, she consummated her passion and creativity by mixing cultures, pushing boundaries but at the same time embracing her Arabian heritage.

Her interest in the craft started from childhood when she designed her own clothes and accessories. Her immersion in foreign culture and fashion enabled her to interact with cultures from around the globe in major fashion capital cities like Milan, London and New York. Although she belonged to a clan of influential



Huda Marzooq

introduced the dining concept, Jimmy's Killer Prawns in Bahrain. Originally from South Africa, Huda said that bringing the restaurant to Bahrain was the realization of their goal to generate jobs for people. Jimmy's Killer Prawns originated from an old mining house in Johannesburg, South Africa in 1991. Huda and her husband signed a partnership agreement in early 2017 and became the representative of Jimmy's Killer Prawns in the GCC.

The unique concept caught the attention of customers who longed to experience the unique flavors of Jimmy's Killer Prawn, the only restaurant that focuses on prawns as their main core product.

Huda acknowledges the

support of Tamkeen who covered up to 50% of their kitchen equipment, ICT and marketing costs and enabled her to secure some extra fund to invest towards a smooth opening and address their startups needs.

Azza Al Hujairi



is a recipient of the Sustainability in Business Award for her company, Azza International, during the recently held Bahrain Award for Entrepreneurship.

She is a designer who was enamoured since childhood by myths and legends surrounding the history of her homeland, which she deemed "magical".

A senior position in a legal consultancy firm drew a concrete border between her perspectives of reality and magic, and when she decided to venture in jewellery design, she was once again united with her whimsical nature. She delved on history and mythology in relation to

Bahrain and studied at the Gemological Institute of America, and in 2012 launched her Fine Jewellery line which showcased eloquent designs in gold and natural pearls which symbolized the island's rhythmic and aesthetic landscape.

Roaya Al-Saleh

Roaya Al-Saleh was awarded the Global Enterprise of the Year for her brainchild, Villa Mamas at the Bahrain Award for Entrepreneurship.

For her, Villa Mamas, a restaurant in Saar and now London, that serves local cuisine with Mediterranean influences, is an extension of her home.

She makes it a point to use local and seasonal ingredients which typifies her signature dishes inspired by the famous cuisine of Bahrain, Persia and other lands where she had travelled. She patronizes the farmers in Bahrain whose fresh produce spices up her dishes-- homemade jams, chutneys, pickles, spices and sauces.

Roaya is committed to promoting Bahraini food in Bahrain and across the GCC. She aims to preserve the identity of Bahrain through its extraordinary and distinctive cuisine— in a quaint surrounding where people can enjoy its exquisite flavor while at the same time relishing the beauty of the surrounding.

Sh. Latifa



Al-Khalifa

C.E.O. and Co-founder of Clever Play, was recently awarded the Female Entrepreneur of the Year.

Clever Play is built on the need to spark, inspire and nurture kids' interest in STEAM (Science, Technology, Engineering, Arts and Mathematics) in order to build a pipeline of future talent through learner-centered skill building on the fundamentals of the 21st century economy. Its methods are designed to expose students to an immersive, interdisciplinary project-making that they would otherwise not experience in the classroom.

Sh. Latifa feels that she has been learning how to serve all her life. Educated in International Studies, she describes her growth as a result of being She states that she was

"schooled by life experiences. "I have always been a seeker of the big picture (global problems), and aspired to be an Ambassador for my country. I eventually found my special space in the company of children - transforming the way they learn and live, inspiring them to serve the future with their best."





Equal Opportunities

An Interview with **Zeeba Askar, CFA**

Investment Director of Ithmaar Development Company/ Chairperson of the Women Inclusion Committee and Board Member at CFA Society Bahrain



Please give us an overview of the national award that CFA Society Bahrain received for the Advancement of Bahraini Women.

CFA Society Bahrain won the first place in the NGOs Category of HRH Princess Sabeeka bint Ibrahim Al Khalifa, Wife of His Majesty the King and President of the Supreme Council for Women Award for the Advancement of Bahraini Women, in its 6th edition.

We would like to extend our sincere gratitude and appreciation to HRH Princess Sabeeka for her constant support and directives for the advancement of Bahraini women under the leadership of His Majesty King Hamad bin Isa Al Khalifa. We would also like to extend our deep appreciation to the Supreme Council for Women led by the Secretary General H.E. Ms. Hala Al Ansari for their support and encouragement.

This award is an essential part of the "equal opportunities" theme included in the national strategy for the Advancement of Bahraini women. It aims principally to benchmark and highlight the national women Advancement efforts, ensure sustainability of gender balance, promote the culture of "equal opportunities", exchange experiences and encourage innovation in mapping out policies to boost women's participation and integrate their needs with the Economic Vision 2030.

CFA Society Bahrain was established in 2006 as the local member society of the CFA Institute. CFA Institute is a global,

not-for-profit organization with over 150,000 members and over 150 local member societies worldwide. The Society was established with the main objective of developing and shaping the principles of the investment profession in the Kingdom of Bahrain in a manner that serves the economic development of Bahrain, by promoting the role of the investment profession and working on the realization of the professions' objectives within the provisions of the applicable rules and regulations.

The Society is led by 6 Board members and has over 35 ambitious, talented volunteers who assume different roles and lead the various activities of the Society. Being a professional society, we strive to offer equal opportunities and at the same time encourage women to take up leadership positions. For example, 50% of the Society's Board Members are women, while 44% of the leadership in the various Society initiatives is held by women. Furthermore, of the total group of volunteers, 53% are women.

CFA Society Bahrain formed the Women Inclusion Committee, chaired by myself along with deputies Walaa Al Shehab and Mariam Al Shaikh, CFA to align itself with the CFA Institute's global initiative "Future of Finance- Women in Investment Management Initiative." At the same time, we work closely with the Supreme Council for Women on its initiatives to equip women with relevant skills and knowledge that will enable them to progress in their careers and reach executive leadership positions.



Can you tell us more about your role as Director of Ithmaar Development Company (IDC) and what this entails?

Ithmaar Development Company (IDC) is part of the Ithmaar Banking Group and is the real estate development arm of the group. My role as Director of Investments, encompasses activities which have a significant impact on the bottom-line of IDC while also creating social / physical infrastructure for the Kingdom.

One of the landmark projects I worked on, was the region's first Public Private Partnership (PPP) Housing project in the Kingdom. I was involved in the commercial negotiation for this project with the Ministry of Housing while leading the financial structuring of the project. This project involved working closely with international engineering, financial and legal advisory firms. I also represent IDC in some of our subsidiaries' Boards.

I have managed investments with ticket sizes of up to US\$500 million and my role includes contributing to board level issues, when needed, at the group level. In brief, this leadership role is a strategic asset management function.

In 2017, I was nominated by Ithmaar Bank as its representative in the Bahrain Association of Banks (BAB), where I serve as the Deputy Chairperson of the Sustainable Development Committee. This committee worked extensively to develop "Policy Recommendations for Regulatory Consideration on Sustainable Finance." Another key achievement of the Committee is Tamkeen's Solar Financing Scheme where the Committee collaborated with Tamkeen to structure a mechanism that encourages financing solar energy companies and projects.

What is the role of banks in the entrepreneurial ecosystem and moving forward to the financial security of the region?

Whether it is an entrepreneurial ecosystem or not, it is a given that banks are the lifeline of any thriving economy. When banks in any country step-up and provide a strong support framework to the entrepreneurial spirit of citizens, it

When banks in any country step-up and provide a strong support framework to the entrepreneurial spirit of citizens, it makes a major difference in not only broad basing the economy but in also providing an impetus to the employment opportunities there.

makes a major difference in not only broad basing the economy but in also providing an impetus to the employment opportunities there.

Coming to the specific role of banks in this regard, their investment philosophy and sectoral strategy is critical to the strengthening of the entrepreneurial ecosystem in any country. Bahrain

has adopted the 2030 Sustainable Development Agenda of the United Nations which includes 17 Sustainable Development Goals (SDGs). Recognizing the importance of pro-actively involving the banking community at the highest levels in taking forward the SDG goals, the Bahrain Association of Banks (BAB) formed a permanent committee to examine and identify

sustainable development opportunities for the banking sector. The Sustainable Development Committee, which comprises 16 representatives of banks and financial institutions in the Kingdom, has engaged with numerous stakeholders to develop the "Policy Recommendations for Regulatory Consideration on Sustainable Finance" and the "Tamkeen Solar Financing Scheme" which was structured to encourage investment in the sustainable energy sector.

Bahrain has been at the forefront of striving to diversify its non-oil economy for the past few decades. While ALBA was conceived in the late 1960s, precisely for this reason, the rapid development of the banking sector from the mid-1970s onwards is another indicator of Bahrain's pioneering status in the GCC in its journey of economic diversification, away from the hydrocarbon sector.

The opportunity as a separate asset class for sustainable banking and finance globally, has provided added momentum for Bahrain to further align its banking sector to its global peers, giving due consideration to a more sustainable, economic future. Being a significant contributor to the GDP, the banking and financial services sector of Bahrain has every reason to keep up with the growing dynamics of financing.

With banks and financial institutions investing heavily in a new technology-enabled environment that allows users / consumers to undertake financial transactions on their mobile devices, FinTech is another focus area. As part of the Central Bank of Bahrain's (CBB) ongoing initiatives towards digital transformation in the Kingdom and developments in digital financial services, the CBB established a dedicated Fintech & Innovation Unit to ensure that the best services are provided to individual and corporate customers in the financial services sector by encouraging an agile regulatory framework that fosters FinTech and innovation. Another initiative by the CBB was introducing a Regulatory Sandbox that allows startups, FinTech firms and licensees to provide innovative banking and financial solutions, in addition to the issuance of crowdfunding regulations for both conventional and Sharia-compliant services.





The future is in capturing opportunities that are “stakeholder-centric” that will benefit the whole community. The roadmap to that is building sustainable economies that will benefit everyone. The Tamkeen Solar Finance Scheme is a start in the right direction and we aspire to work on similar initiatives to encourage the expansion of a more sustainable economy that will help further boost economic growth in the region.

What are some pitfalls that you see entrepreneurs doing, especially in terms of financing their businesses?

Entrepreneurs often underestimate the importance of financial planning and its consequences on successfully running a business. I have been consulted by a number of entrepreneurs before they set up their business. One of the common pitfalls that I noticed include underestimating the cost of running the business whereby important cost elements are missed out; and investing heavily in fixed overhead cost which burdens the capital of the company at an early stage. Ensuring efficient capital deployment and ramping up capital deployment depending on the growth trajectory, offers significant benefits in terms of better financial management of the company. Occasionally, the unexpected response of competitors or overestimating the business growth could result in a liquidity mismatch which could potentially disrupt the company’s operations. Focusing on solid growth, preferably organically driven, and having the determination to follow through in the medium term to deliver on customers’

preferences / ever changing tastes is another factor that should be very well thought through, depending on the kind of business that is started.

As a woman leader in the financial sector, how do you encourage and inspire more women into traditional “male” fields?

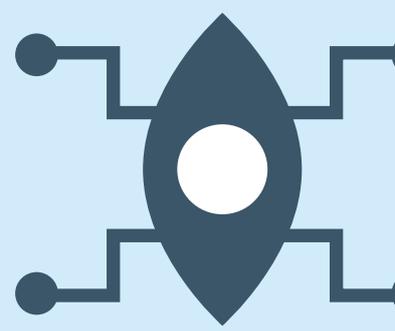
As many wise people have said repeatedly over centuries – learning is a lifelong process – it is a never ending journey. Once we understand and apply this principle, it becomes part of our strategic thinking to continue building on our competencies and technical skills. This will then help us give the fullest to our efforts and work. Demonstrating confidence and preparedness to be up for the challenge in any field and not shy away from putting ourselves out there to do the work and deliver results is an essential trait. Working women go through different phases during their lives which could result in varying levels of pressure, such as going through motherhood and the desire of balancing family and work responsibilities, to name a few. I noticed some talented and ambitious women step down in the middle of their career because they felt their family deserved more attention from them. The flexibility of organizations in supporting women pass through this phase would be a great form of support to ensure the growth and continuity of high-caliber women in the sector. Maintaining healthy work-life balance and training yourself on time-management are key, the secrets of which needs to be unlocked by each women depending on

their unique circumstances. I would rate the occasional “Me Time” as being very important for every woman!

What advice can you give to aspiring entrepreneurs and startups?

I would like to refer to an inspiring quote from Oprah Winfrey - “the best way to succeed is to discover what you love and then find a way to offer it to others in the form of service”. Starting your own business is a courageous step and requires long term commitment and dedication for it to succeed. It is important to keep up with the ever changing customer demands / tastes, the changing technology and the resultant paradigm shift in the way business is conducted. Upcoming shifts in the global economic dynamics will give birth to new businesses, while others may fade away. Therefore ensuring delivery of high quality products and services is critical. Human Capital remains the major driver of business, invest wisely in the people you hire and remember that their growth is your growth! Financial management is what keeps the company running, it is why you started your business: be on top of the numbers and manage resources efficiently. Always remember why you started! Be action oriented and manage your energy and the energy of your team to be resilient! Setbacks do happen, what matters is to learn the lessons from them and keep moving on. Finally, I cannot over emphasize the power of building your network! This is one of the key pillars of building and growing your business.

Mass Adoption of AI In Financial Services Is On The Near Horizon



In the last 10 years investment in the FinTech industry exceeded \$350 billion dollars. During the same period, a similar amount of funding was invested in other industries such as AI, healthcare, and aerospace. There have been a number of important breakthroughs in these other areas but not in FinTech. So far, the money invested in FinTech has not yielded significant results compared to other domains. FinTech received more investment but accomplished less with it. However, recent advances in the development of practical AI tools are enabling new FinTech solutions.

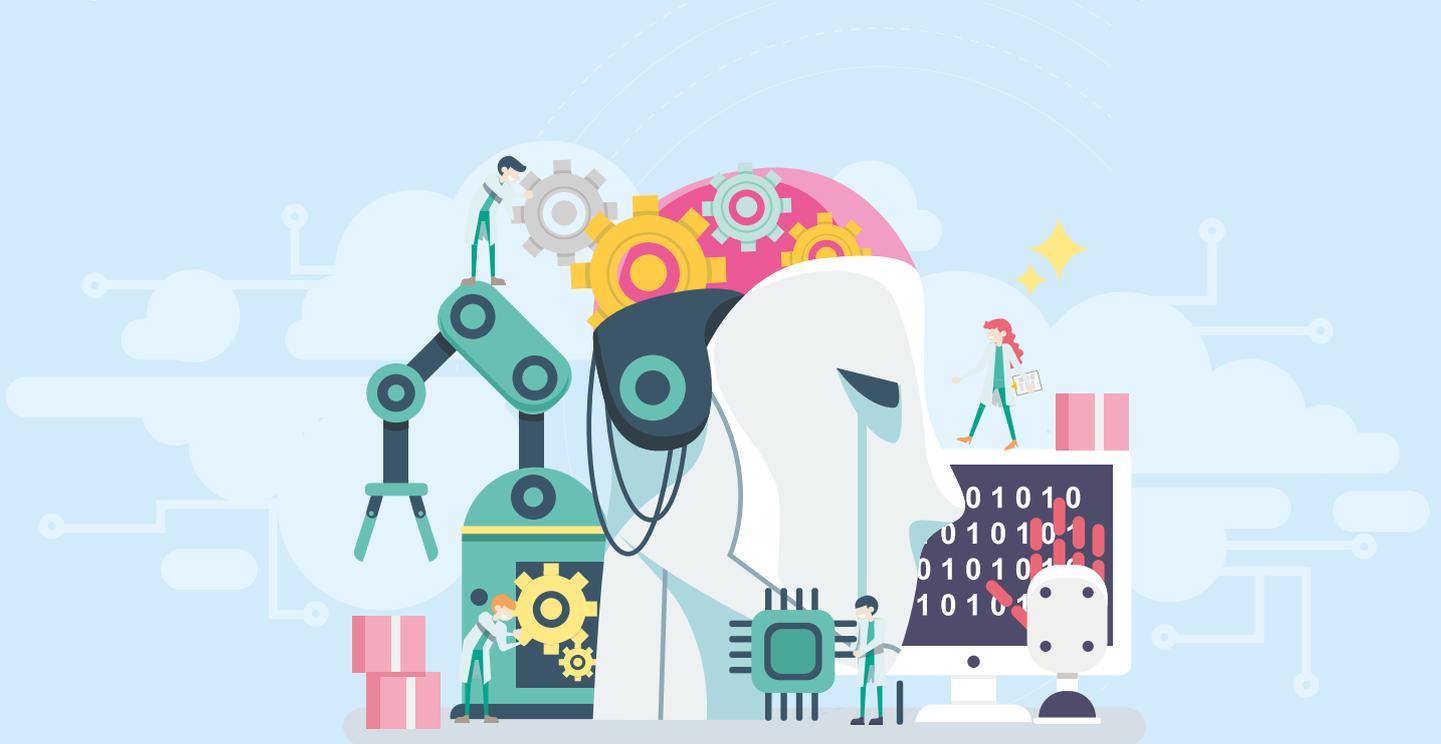
In the near future, FinTech, AI, and data-driven technologies will converge into a single advanced technology. The resulting FinTech 2.0 will offer unprecedented potential for growth and disruption. Next-generation financial companies

will use engineering methods with integrated systems to treat business, finance, and technology as a single unit with complementary parts. The 7 components of FinTech 2.0 are: FinTech, RegTech, LegalTech, MarTech, InvestTech, InsurTech, HealthTech. Advanced FinTech is emerging in London. The Longevity Fintech Company is already developing AI tools for FinTech 2.0. AI-powered Longevity Banks will provide services to help people age 60+ optimize their wealthspan. Clients of Longevity Banks will have more time to accumulate wealth, will have a longer investment horizon, and will benefit from compounding. These age friendly banks will utilize AI to develop and deploy fully integrated AgeTech-WealthTech solutions to grow their client's healthspan and wealthspan simultaneously in a coordinated way. FinTech innovators will use AI to provide personalized financial

products that provide a comprehensive view of investments, taxes, insurance, and regulation without unneeded complexity.

Recently the World Economic Forum in collaboration with the Cambridge Centre for Alternative Finance at the University of Cambridge Judge Business School surveyed executives from 151 financial institutions in 33 countries. The objective of the survey was to understand the opportunities and challenges that will result from mass adoption of AI in Financial Services. 77% of respondents said that they expect to become mass adopters of AI, and they expect AI to become an essential business driver across the financial industry within two years.

In the HealthTech space, the application of data science and AI has already enabled P4 Medicine (personalized, predictive,





precision, participatory). The integration of data science, AI, and FinTech will result in P4 FinTech. AI will enable personalized financial products optimized for individuals. Several cycles of feedback between the user and the AI system will deliver products specifically tuned to each individual. This level of AI enabled personalization is already standard in progressive medical clinics and soon will be incorporated in progressive FinTech companies. Companies using AI enabled FinTech 2.0 will surpass low tech FinTech companies and financial institutions using outdated technologies.

The Emergence of Longevity Banks

There has never been a bank optimized for people over 60. In fact, the financial industry has traditionally excluded people over 60. Even today tech entrepreneurs are ignoring financial inclusion for people over 60, who make up the wealthiest part of the financial system, and instead, are developing financial products for younger people. The most capable client demographic in terms of purchasing power are the citizens of the 7th Continent which is made up of 1 billion people over 60. The global spending power of this

demographic is expected to be \$15 trillion this year. Longevity Banks and FinTech 2.0 services will attract people 60+ who want to optimize their wealthspan.

The AI-enabled Longevity Economy presents an opportunity for the financial industry to provide financial inclusion to people over 60, many of whom have been excluded in the past. With FinTech 2.0, financial institutions will be able to serve this untapped multi-trillion dollar market comprised of 1 billion people over 60 who make up the wealthiest part of the financial system. The global spending power of this demographic is \$15 trillion per year, and is expected to grow to \$27 trillion by 2026. Progressive governments and businesses understand that whole populations are living much longer than in previous generations and realize that we are going to need institutions that are organized in a different way. For example, traditional banks weren't designed to serve a large number of clients living a long, long time. Today, banks have a small number of clients who are over 100 and they are outliers. In the next decade that demographic will increase dramatically.

Progressive investment banks, pension funds, and insurance

companies are developing new business models, and are using AI to improve the quality of the analytics used to formulate them. In the near future, the synergy between innovative AI and wealth management will lead to the creation of new financial institutions optimized for the aging population and age-friendly Longevity Banks will make banking easier and safer for seniors. The Longevity AI Consortium at King's College London is developing sophisticated methods for translating advanced AI for Longevity solutions including novel applications of life data for insurance companies, pension funds, healthcare companies, and government bodies.

In the next few years, age-friendly FinTech companies and Longevity Banks will develop new financial products optimized for people over 60. Clients of Longevity Banks will have more time to accumulate wealth, will have a longer investment horizon, and will benefit from compounding. Financial services innovators will enhance the financial lives of older people by designing new solutions and adapting existing products and services. These new products will provide a comprehensive view of investments, taxes, insurance, and regulation without unneeded complexity. In the near future, FinTech, AI, and data-driven technologies

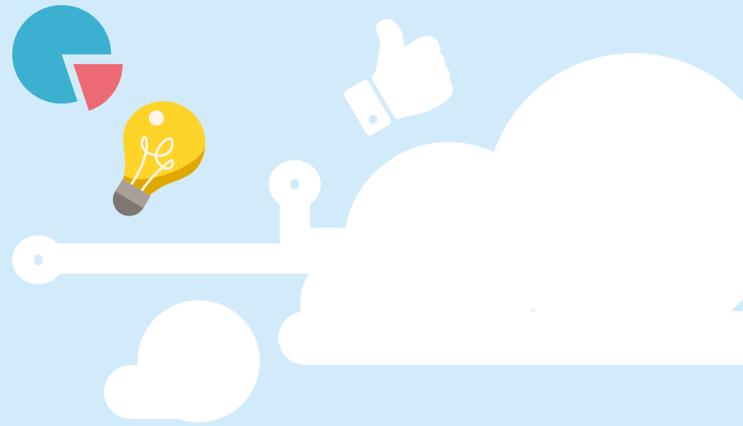
will converge into a single advanced technology and next generation financial companies will use engineering methods with integrated systems to treat business, finance and technology as a single unit with complementary parts. The resulting FinTech 2.0 will offer unprecedented potential for growth and disruption.

The research cited in this article was published in a 127-page report entitled Transforming Paradigms A Global AI in Financial Services Survey.



Margaretta Colangelo

is Co-founder and Managing Partner of Deep Knowledge Group. She is Co-founder of Jthreum and Co-founder of Longevity Bank. She is based in San Francisco.



REASONS WHY YOU SHOULD START YOUR OWN BUSINESS

In business, take each day as a challenge and a learning experience. Each day offers a new opportunity, win or lose, it provides a means to move on to the next step till you reach your business goals. Following are more reasons why you should start a business.

Gain
quality time **12**

Spend more time with your family and friends, especially if you have many employees handling the majority of the company responsibilities.

No
last-minute rush **11**

Take your time until you're happy with the outcome of your task.

Generate
jobs for others **10**

Improve the economy with new job opportunities.

Meet
the people who matter **9**

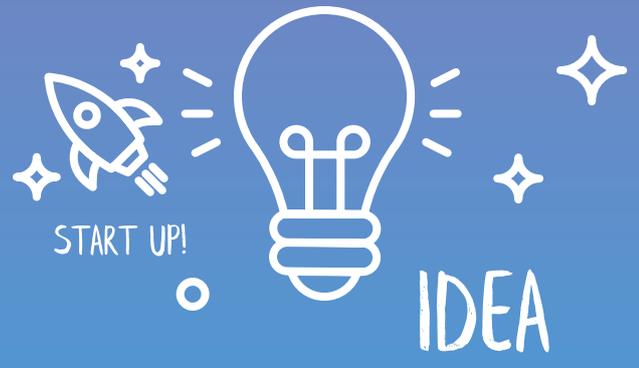
This is your passport to go places and meet the people who will help propel your business to growth.

Be
flexible **8**

Work your own hours or work from anywhere—whether from home, office or cafe.

Build
your dream team **7**

You decide who to hire and bring into your company.



1 Create something new everyday

Think big. Or think of something new and different. The world of business is a vast playing field for anyone who wants to stretch his imagination.

2 Just embrace the experience

The business industry is a sprawling and vast landscape of entrepreneurial spirit and imagination that runs infinite on the wheels of change and innovation. There's a whole wide world to conquer and all you have to do is seize it, experience it and learn from it.

3 Your investment

Your gain. All the hard work, time and money you put in will get you what you deserve.

4 Your future is in your hands

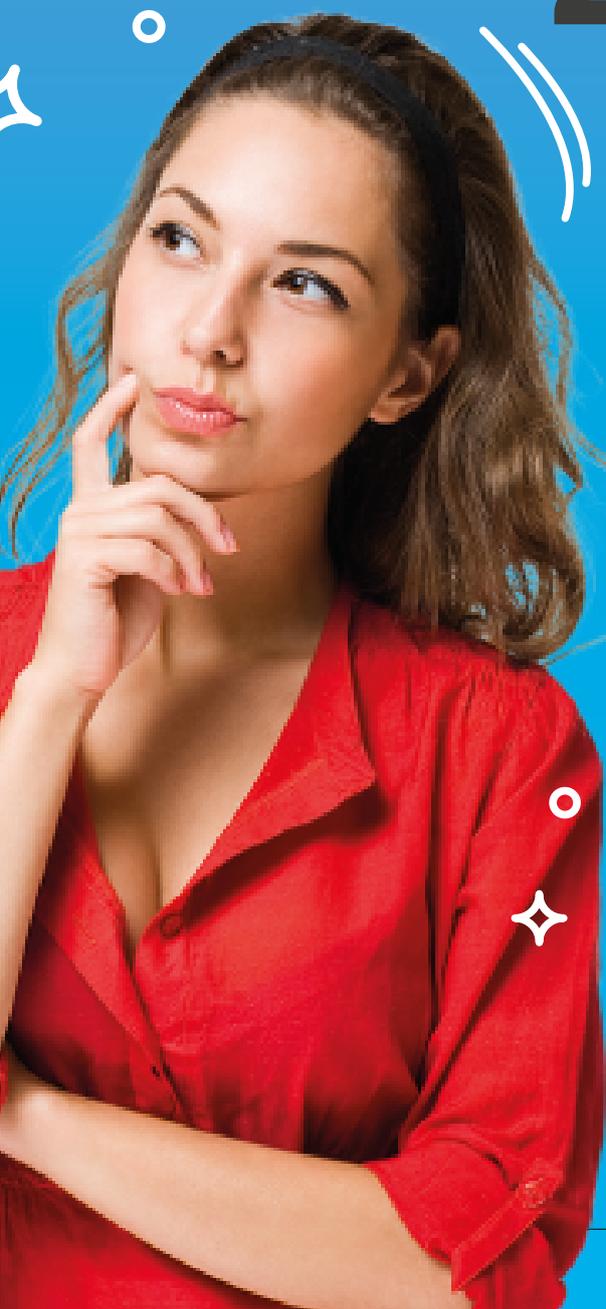
You can choose to be rich, make money, and be the success you want to be.

5 Enjoy financial independence

You pay your own salary, you are not under anyone's payroll.

6 Be the master of the game

You're the specialist in your field, you have gained expertise through experience.



WHAT ARE THE CHALLENGES THAT WOMEN FACE IN BUSINESS?

Women entrepreneurs face more challenges in business—and below are some of them.

Limited access to funding

Raising capital is more difficult for women owned firms. One of the reasons for this is because female entrepreneurs are hesitant to ask for what they need. “Women are more conservative and don’t overstate projections” said Gloria Kolb.

Balancing business and family life

One of the reasons entrepreneurs go into business is to have a better quality of life. But when they work at home they realize that they can’t separate work from home life. So finding and striking the right balance is key.

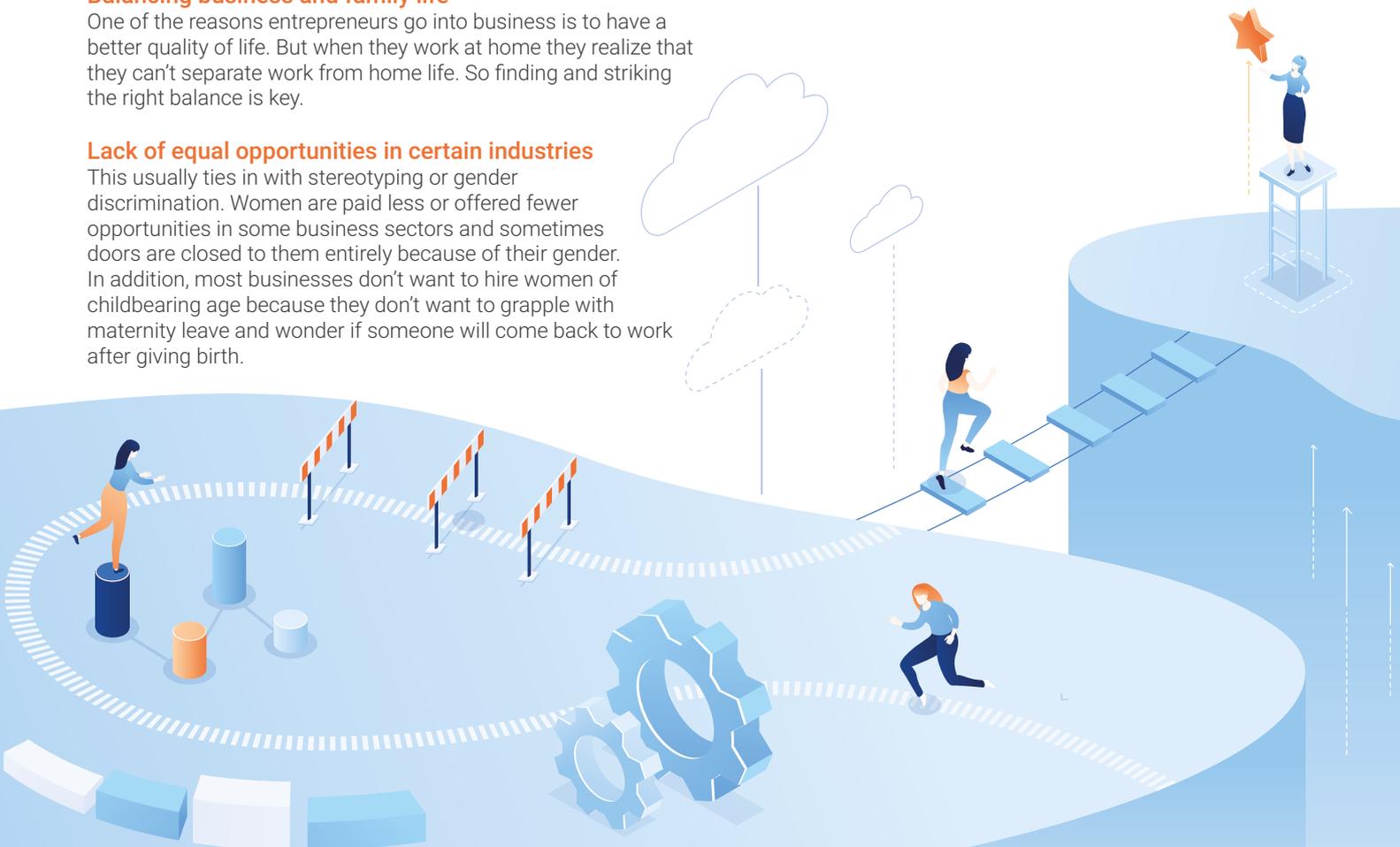
Lack of equal opportunities in certain industries

This usually ties in with stereotyping or gender discrimination. Women are paid less or offered fewer opportunities in some business sectors and sometimes doors are closed to them entirely because of their gender. In addition, most businesses don’t want to hire women of childbearing age because they don’t want to grapple with maternity leave and wonder if someone will come back to work after giving birth.

Lack of confidence

Studies have shown that women don’t apply to jobs until they tick off all the boxes, whereas men apply to jobs where they only tick off half the boxes. This shows that women over-analyze, second-guess and plan too much.

With the growing number of female entrepreneurs it is also being proven that women are slowly overcoming the challenges that are being thrown at them—both in the corporate world, their personal lives and in the mindsets of people.



Future Driven fintech



Benefit awarded as the fastest growing electronic payment solution at the International Finance Awards 2019



The prestigious award is in recognition of BENEFIT's extraordinary achievements in the financial services sector, and its commitment to provide the most modern financial services and cutting-edge technology for the kingdom to strengthen Bahrain's position as the financial hub of the region.

The kingdom's leading regional player in electronic financial transactions; BENEFIT was awarded at the highly distinctive International Finance Awards 2019 as the "Fastest Growing Electronic Payment Solution" on the 23rd of January 2020 in Jumeirah Emirates tower, Dubai. The prestigious award is in recognition of BENEFIT's extraordinary achievements in the financial services sector, and its commitment to provide the most modern financial services and cutting-edge technology for the kingdom to strengthen Bahrain's position as the financial hub of the region.

International Finance Awards is a reward in accreditation of corporate and professional excellence highlighting and recognizing innovation and high performance in solutions, products and services. The International Finance Awards recognizes and honors individuals who have had a positive impact on the performance of their company, energy that have developed innovative products or services that have set benchmarks for their peers and within the industry. Winning an International Finance Award is recognition of their continuous efforts and commitment to improving business performance. International Finance is a global finance and business magazine,

based and headquartered in London.

Recently, BENEFIT has been making strides to develop the FinTech landscape in Bahrain. Additionally, BENEFIT has been creating various strategic alliances to offer innovative solutions that strengthens relationships between businesses and their consumers in consistency with the Kingdom's Economic Vision 2030. Benefit continues to launch innovative solutions, and services that will prepare the Kingdom for the future economy. Up to 2019, BenefitPay has registered 280,000 users on the application, being the most used online payment platform in the kingdom.

BENEFIT CEO, Abdulwahed Al Janahi commented on the award "This award marks another milestone for us. It is a testament to the diligent execution of the company's strategic initiatives geared towards making Bahrain a regional model for FinTech services. Additionally, this award is a wonderful validation for all the hard work our immensely talented team have put in, to achieve our vision. We will continue to build on this momentum and further enhance the Kingdom's position as a leading FinTech ecosystem in the MENA region."

WHAT IS FINANCIAL INCLUSION?



Across the globe, approximately two billion individuals either do not have complete access or have limited access to basic financial services such as credit and savings.

The concept known as “financial inclusion” became popular in the early 2000s as a growing interest amongst various stakeholders.

A direct correlation is identified between financial exclusion and poverty.

Financial inclusion refers to when individuals or businesses have sustainable access to quality financial services and products to satisfy their financial needs.

Key Findings

The MENA financial inclusion rate is **20%**, which is also notably less than the global rate. There are various levels of

financial inclusion within the MENA region, with UAE taking the lead.

In regards to underserved groups, men in the MENA region appear to be more dominant in the financial inclusion sphere at **19%** of the gender’s population compared to only **9%** of women during 2016. Furthermore, adults in the poorest **40%** of households are twice as likely to not have accounts.

Download your copy of the MENA Financial Inclusion Report 2020 at www.bahrainfintechbay.com.

An Interview with Hakan Eroglu

Global Open Banking Lead Adviser for Mastercard



Everyone knows about Mastercard, but can you please tell us more about Open Banking and what your role as Head of this division entails?

Mastercard is a global payment technology company and is dedicated to enabling simple, fast and frictionless payment experiences around the world – through cards, real-time payments and many other options. Open banking enables individuals and small businesses to securely share their bank data with regulated third parties to access new products and services such as automated savings, guidance on budgeting, product comparison and improved credit checks. I am the Global Open Banking Lead for our division Data & Services – helping our clients to tackle open banking in regulated and unregulated markets to shape their strategy, business models and monetization models to benefit from this ground-breaking technology.

You talked about Opportunities and the Path to Open Data—can you share with us what some of the opportunities presented by Open Banking are?

Open banking and PSD2 have provided customers – both consumers and businesses – with much more control over their bank account data. It has enabled fintechs and other third-party providers to access those accounts, subject to customer consent, in order to build new services and applications. Meanwhile, the banks have benefited from improved customer

relationships, new service offerings and better credit decisioning through access to data from multiple parties.

But it doesn't stop there as the market is changing rapidly right now and the opportunity for open data is far bigger than just banking. For example, the regulators in Australia are looking into which other industries could benefit from open data such as utilities or telecoms. The same is happening in Europe and we're heading to a future where data will be open and available wherever the customer wants it. As a result, customers will have much more control over their data and which providers they choose to use – increasing competition across sectors. In financial services, this means that traditional banks will need to ramp up their use of AI technologies to compete against fintechs, tech giants and challenger banks.

Can you tell us more about the concept of frictionless payments?

At Mastercard, we believe in a future where money keeps pace with the way we live, work and do business: invisibly, intuitively, and intelligently. This means that we will be able to choose how we pay and get paid – securely and with certainty – and access to money and services is democratized so that the financially vulnerable are no longer excluded from the system. In turn, this means that global economies and communities can prosper. In order to achieve this goal, we're creating solutions that allow money to move seamlessly and securely between people,



we will be able to choose how we pay and get paid – securely and with certainty – and access to money and services is democratised so that the financially vulnerable are no longer excluded from the system.

businesses and governments, as well as across borders. We want to offer our customers smarter, automated payments and innovative digital solutions that reach the parts of the world banks can't. Open banking is a key element of this by democratizing the use of customer data and enabling individuals to access better products and services that support them to both make payments and manage their money.

How have the customers of Mastercard embraced Open Banking and what is your vision for open banking in the future?

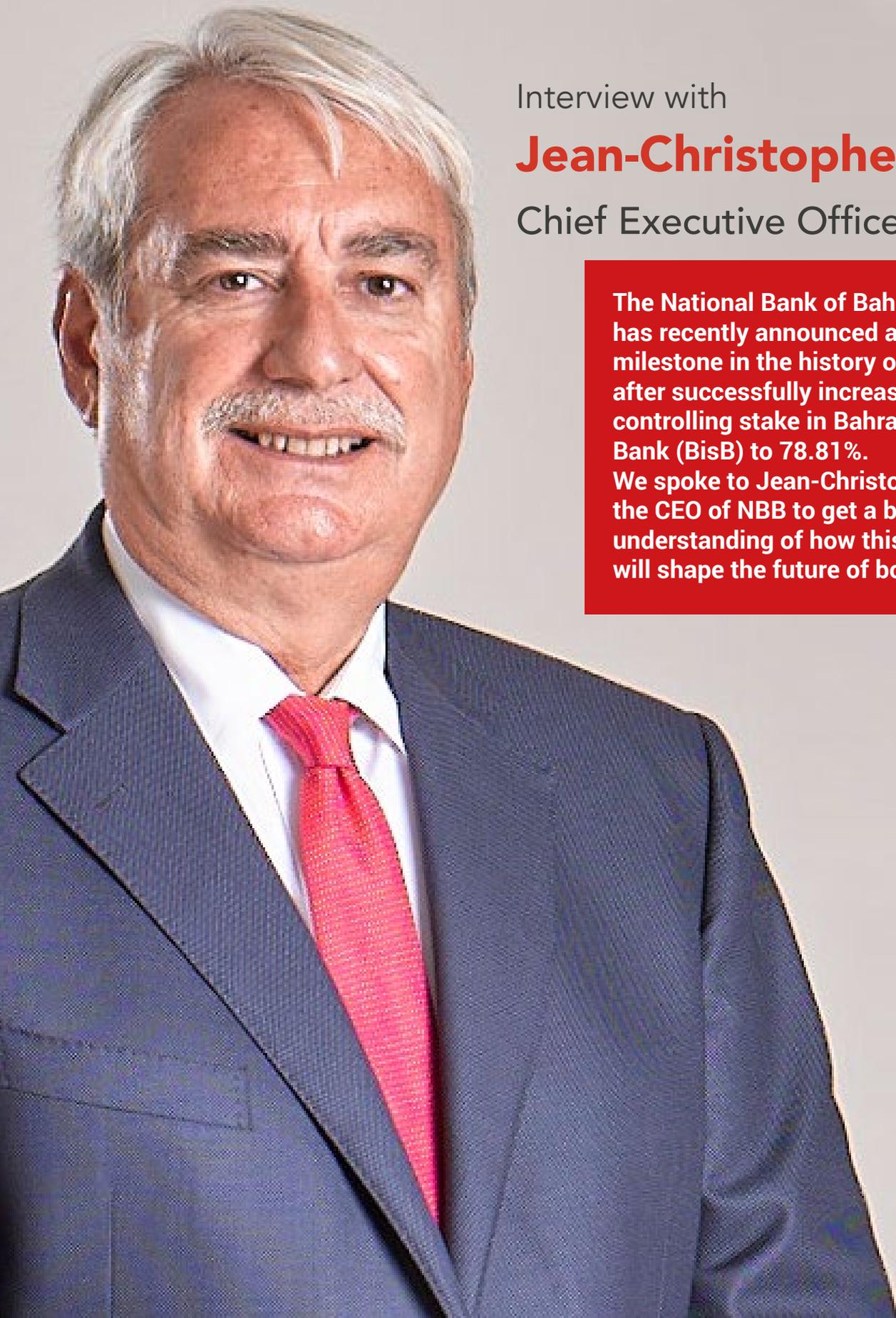
While it is certainly growing, awareness levels of open banking are still low among individuals and businesses in many markets. But knowledge of the term is less important than understanding the benefits. For example, recent research from Mastercard's The State of Pay 2019-2020 report shows that 29% of consumers would be interested in a tool that allows you to set and manage a budget or track spending, while 32% would like to see their current accounts, savings, credit cards, pensions and investments together in one place. The State of Pay 2019-2020 report also confirms that the

younger generations are more willing to exchange personal data for financial benefit. Unsurprisingly, 16-44 year olds were more willing to provide a bank or credit card with access to their personal data for this particular benefit in comparison to those aged 45 and over. Similarly, 42% of 16-24 year olds would be willing to exchange personal data for a tool that helps them budget and manage their spending. The younger generations' relative enthusiasm for open banking-enabled solutions is perhaps an indication of where we will see future growth. However, in order for us to see the full potential of open banking (and open data) the industry must continue to collaborate to share best practices, learn from other markets and ensure security is always front of mind.

What advice can you give to aspiring entrepreneurs and startups in the tech field?

One of our key learnings in the open banking journey so far is that collaboration is key. Many fintechs have amazing ideas and technologies but struggle in the beginning to get enough customers on-board. Banks still enjoy a high level of trust among customers (both offline and online), owing to the brand recognition and long-time relationships with their customers. Through open banking, fintechs can integrate their solutions and then allow the banks to offer better products and services. It's a win-win for both and so my advice to startups in this field is to not dismiss the incumbents and instead to think of them as potential partners that they can collaborate with and help you achieve your goals.





Interview with

Jean-Christophe Durand

Chief Executive Officer of NBB

The National Bank of Bahrain (NBB) has recently announced a new milestone in the history of the Bank after successfully increasing its controlling stake in Bahrain Islamic Bank (BisB) to 78.81%.

We spoke to Jean-Christophe Durand, the CEO of NBB to get a better understanding of how this acquisition will shape the future of both banks.

NBB



Please take us through the offer that was put forward by NBB. What should we expect to see next?

In November of 2019, NBB launched a voluntary tender offer to acquire up to 100% of the issued and paid up ordinary shares of BisB, subject to a minimum acquisition of 40.94% of the issued share capital of BisB, to bring the holding to a minimum of 70%. The offer was extended to all shareholders on the same terms and comprised two full alternative branches, cash or share.

The offer was a success and on completion of the settlement, which took place on the 22nd of January 2020, NBB will own a controlling stake of 78.81% of BisB, up from its pre-transaction stake of 29.06%. At this time, participating BisB shareholders who opted for the cash offer will receive their payments either via wire transfer or cheque, while BisB's shareholders who accepted the share exchange offer will collect their NBB share exchange allotment notices from the offices of Bahrain Clear.

The transaction is expected to be completed at the end of January 2020, subject to process requirements imposed by the takeover regulations, upon which time we will start the process of integration and development of synergies which is expected to last 12-24 months.

This is an exciting time for both entities and we are confident it will result in asset, revenue, cost and other operational synergies that will provide shareholders with enhanced returns in comparison to the standalone entities. We would also like to take this opportunity to thank the Central Bank of Bahrain and all other stakeholders for their continued support without which we would not have been able to complete the acquisition.

What makes BisB the right fit for your business model?

Our decision to invest further in BisB was the result of continuous screening of opportunities and the conclusion that BisB was the most suitable target for our business. Following a stringent due diligence on BisB that was initiated in 2018, we chose to invest in the bank that we believed was a good fit for the Group and would allow us to strengthen our position in the industry.

BisB has played a pivotal role in the development of the Islamic Banking sector in the Kingdom of Bahrain, paving the way as the first Islamic Bank in the country and fourth across the GCC.

Is this the right time to invest in Islamic Banking, considering that there are other mergers which will result in large Islamic Banks in Bahrain?

NBB has a strategic vision for the business and for the Group's presence in the Islamic Banking market; investing in an Islamic Bank was a well thought out move to enable us to become more relevant in Sharia-compliant businesses and geographies. It was a decision made to reinforce our Group's presence and speed up our development in Islamic banking activities similar to what other large banking Groups are doing in the GCC region, allowing for future investment opportunities.

It was decided that the acquisition would take place during this time frame to enable NBB to benefit from higher growth rates in the Islamic segment of the banking industry, seeing how Middle East Islamic banking is projected to grow at an annual rate of 5%, which is above that of the conventional banking industry. Furthermore, Global Islamic banking assets are projected to reach USD\$2.4 trillion by 2020, and with Bahrain, Saudi Arabia and Kuwait expected to be major players in market share this year, it was determined that this was the best time to move forward with the acquisition.

The acquisition of BisB will allow for pooling of future investments required for us to adapt to the evolution of the banking landscape in





terms of technology and regulation, among others.

Does this mean that the two banks will now operate as one and what impact will this have on BisB's business and its employees?

The transaction is expected to strengthen both the NBB and BisB brands, and will not have any negative impact on employees of either bank since they will continue to operate as two independent entities in the local and regional markets. NBB intends to maintain BisB's commercial registration and vocation as an Islamic retail bank and BisB will continue to operate under its normal course of business and maintain its operations as a subsidiary of NBB. BisB will recommence trading on the Bahrain Bourse 23rd of January 2020. Furthermore, through this transaction, BisB's business model will be widened with the aim of strengthening value-accretive and healthy business lines and sectors. Product offering will also be expanded to include products in line with evolving market demands. BisB's vision to be a leading Islamic bank will be further reinforced through the increased resources available with the new majority shareholder.

How does this transaction impact NBB's financial standing and its shareholders?

NBB will continue to benefit from a

sound financial position with pro-forma regulatory capital ratios above the requirements as per the CBB's Capital Adequacy Rules. In regards to NBB's shareholders the effect is extremely limited given the limited portion of shareholders who opted for the share component, with the number of new NBB shares estimated at 3 million, which translates to approximately 0.2% of the current number of NBB shares.

Do you have future plans to further expand into this market?

We will definitely continue to analyse the market opportunities as part of our ambitious growth strategy which encompasses a number of strategic routes to ensure that the Bank continues to boost its business and become more profitable while adapting to a fast-evolving banking industry.



The Hottest Cryptocurrency Startups

Crypto has been a buzzword for a few years and startups are scrambling to leverage this growing trend. In the Middle East, Rain has been the first regulated cryptocurrency platform, but around the world; people are doing exciting things in crypto.

Cobo is a multi-asset cryptocurrency software wallet that lets users securely grow their cryptocurrency holding through Proof of Stake (PoS) mining rewards. The staking pools offer higher chance to validate transactions on blockchains utilizing the PoS consensus mechanism, according to the company.

Cobo Wallet



Finhaven

Finhaven is an equity and debt issuance platform utilizing the Ethereum blockchain for the creation of tokenized securities. The Bitcoin blockchain powers Finhaven's remittance layer, where investors accumulate Bitcoin as the return from their investments.

NovaDAX provides customers with a safe, convenient and fast way to buy, sell and store cryptocurrency assets such as Bitcoin and Ethereum. By using their wallet, customers can send, receive and store cryptocurrency assets at their most secure, with the trading platform making it possible for customers buy and sell cryptocurrency assets instantly and globally.

Novadax



Spectro Coin

Founded in 2013, SpectroCoin is an all-rounded solution for Bitcoin. Its philosophy is grounded in the belief that Bitcoin makes people's financing quicker, more flexible and frictionless. The company is essentially a one-stop-shop for Bitcoin users, with services ranging from Bitcoin Exchange that allows anyone to buy and sell bitcoins within seconds to Bitcoin e-wallet, where users can store, send and receive bitcoins from anywhere in the world.

Identity and Access Management



Interview with Ralph Bragg-Founder of Raidiam



Can you tell us more about Raidiam and what your role as its Founder entails?

Raidiam is at heart an Identity and Access Management technology consultancy - it's even in the name! I founded the company to help fill a gap at the centre of the UK's open banking thinking in how to deliver a suitable security framework. Raidiam developed and delivered the FAPI security standard which is now used across the globe, and has developed and delivered the core technology enablers crucial to unleashing a successful open banking ecosystem anywhere. We are also the only consultancy involved from prototype through design, delivery and support of the UK's Open Banking Implementation Entity, which is seen as the world's most advanced open banking ecosystem.



RAIDIAM TRUSTED IDENTITY SERVICES

In my role as Founder, I am involved in all aspects of the business: from operational issues such as finance, legal and HR, through to our core purpose of serving the amazing customers who have supported our growth over the past 3 years. I really enjoy working with our customers to understand and solve their issues for compliance and growth. There are also significant strategic aspects to my role; although I do still find some time to write code, I find that I am increasingly busy with leading conversations about what is happening and what could happen to Open Banking around the world.

What does it mean to be an identity specialist?

Quite simply, it means to specialise in identity! It is the process of codifying, assigning, confirming and validating that identity. Raidiam's role is to be the architect and the builder of those identity frameworks, security standards and to be an evangelist about the need for a truly interoperable standard.

You talked about an interoperable process of identity and authentication management. Can you please tell our readers more about this?

At the heart of any successful Ecosystem for data sharing are the ideas of identity and authentication. Without these, no party would feel safe and secure in



sharing any data, let alone the significantly sensitive data involved in banking. Interoperability works on two levels - first is the localised level in that the identity and authentication for (e.g.) banks and TPPs needs to be interoperable to facilitate (e.g) open banking - and second is the sector level in that multiple sectors could embrace the same benefits more quickly by using interoperable base standards for identity. This would mean that you could use your bank account to identify you with your energy provider, and potentially link the two services to provide more inclusive or innovative propositions.

How is Raidiam helping to pursue a digital transformation that creates value for everyone?

The digital economy is transforming the world in terms of speed, accessibility, and capability. 50 years ago there was no way to access bank services except

through a branch and no need for a bank statement more than once a month. These days, millions of people have instant access, visibility and control over their bank services via their smartphones, and millions choose to check their balances daily. Unbundling of bank services - for example overdrafts - is a great example of digital transformation to help connect consumers with better services for their needs. We are building the frameworks and technology that will help to unlock the benefits of "Open X" for everyone.

What advice can you give to aspiring entrepreneurs and startups in the tech field?

- Go for it! Get your first idea up and running and then set it loose. Your first ideas may not be the ones that the market really responds to, but if you keep going, keep listening and adapting then you will soon craft your compelling proposition.
- Be prepared for the emotional rollercoaster of running a business. In the early days, any customer potentially has the power to make or break the entire business. As you grow, so do your commitments in terms of costs (office, technology, people), but so do your opportunities.
- Share the pain and success. If you surround yourself with supportive (but not subservient) people you will get the robust challenge as well as the support you need.
- Above all - try to enjoy it - you would not have thought it a good idea if you didn't enjoy it to start with, so despite the bumps (which there will be), try to keep hold of that principle throughout the journey.





The global perspective and adoption of open banking

Trends:

Open Banking is a global movement, born of the technological and social changes that have driven economies over the past quarter of a century. As individuals become used to instant access to their data and become aware of the value of

their data, they increasingly expect to be able to transfer and leverage that data for their own benefit. We passionately believe that Open Banking is a critical foundation for an innovative and inclusive financial services sector and the platform to deliver a more connected society. Any new ecosystem success will be

based on scale and interoperability. A number of countries (and sectors) have stated their intention to deliver an open data sharing ecosystem - typically starting with banking, and we see a global ecosystem of consistent (or at least interoperable) implementations as the ultimate goal.

3 key trends:



1 Standardization:
 We are seeing more crystallization around the approach and standards for Open Banking. Europe has led the world in providing the legislative frameworks for consumers to own and be able to share their data (i.e. GDPR and PSD2), and the UK's comprehensive, stringent approach to standards has proven to be the most successful. Other countries have already adopted similar legislative frameworks and are working through standards development based on the UK's experiences.

We are particularly proud to see that the FAPI security standards - originally developed by Raidiam for the UK - are now the global gold standard for security, irrespective of the remainder of the implementation methods.



2 Commercialization:
 A truly sustainable ecosystem is self-enhancing. In Open Banking terms, this means that participants need to consider not just the legal compliance aspects, but also the commercial growth opportunities. Regulators are currently wrestling with the balance of mandating enough 'free content' to ensure a smooth functioning ecosystem whilst also allowing space for differential innovation to drive commercial growth. This could ultimately result in,

for example, identity standards to be developed and offered by banks on a commercial basis. Raidiam's origins as a financial services Identity and Access Management technology provider have given us a unique set of experiences to help guide thinking for standardizing and implementing these new commercial opportunities for both providers and users of open data.

is currently consulting on Open Finance, and other UK regulators for Energy and Telecoms are also pursuing data sharing - unfortunately not in as joined up a way as would be ideal. Raidiam is really passionate about the benefits for secure, consented data sharing, and already has a proof of concept available which is applicable to any sector: <https://web.openbanking.raidiam.io/>



3 Extension:
 beyond Banking. At its heart, an Open Banking ecosystem is a data sharing ecosystem requiring identification, authentication and transmission of data. There is really nothing stopping this framework being applied to any sort of data - from any sector or industry - and we are seeing significant moves in recent months towards extending the principles of Open Banking to other areas. Australia has done this from the start, enshrining the principles in its 'Consumer Data Right'. Banking is just the first step along the road, with Energy, then Telecoms, then Pensions already identified as future waypoints. Canada is also looking at this holistically. The FCA (financial services regulator in the UK)

Predictions:
 More harmonisation globally, especially around security standards. Unlocking of identity. Extension to other sectors

For more information:
 Raidiam
www.raidiam.com

Interview with Rudolf Bergslycka

Senior Business Manager of Tink



Can you tell us more about Tink and what your role as Senior Business Manager entails?

Tink is Europe's leading open banking platform that enables banks, fintechs and startups to build smart digital financial services for their end users. Our mission is to enable data-driven financial services that delight both our customers and our customers' customers.

Tink has been paving the way for more customer-centric financial services since it was founded in 2012 by our CEO Daniel Kjellén and CTO Fredrik Hedberg. By enabling our customers to access financial data on behalf of their customers, we allow them to focus on the development of their core business idea, bringing their vision to life, and ultimately creating better user experiences. We do this by removing all of the complexity and providing seamless authentication flows for customers of practically any bank in Europe, with just one line of code.

Our technology powers some of the world's leading banks and fintechs, including PayPal, Klarna, NatWest, ABN AMRO and BNP Paribas. Tink has more than 270 employees and we are headquartered in Stockholm but serve our customers out of 11 local offices across Europe.

In my role as Senior Business Manager I am heading up Tink's ecosystem for global partners and I am also responsible for business development here in the GCC region.

For the GCC region we currently offer our data products – Personal Finance Management and Data Enrichment – that allow local banks and fintechs to grasp the opportunities that open banking presents and use our technology to build truly personalized financial products that deepens the relationship with the user.

2. What does open banking mean and how has Europe embraced this concept?

It is the shift where the financial services market – like many other industries and markets – goes from closed to open and

from analogue to digital. This shift is pushed by both end-user demand and by EU legislation. In short it means that essentially anyone – banks, fintechs and startups – now has the possibility to create new types of creative and user-friendly financial products and services.

In 2019 we conducted a survey targeting financial executives across 17 European markets, focusing on attitudes about open banking. The results from our survey – “Inside the minds of Europe's bankers” – revealed that 64% of the respondents believe that the financial industry will significantly evolve as a result of open banking. The survey also shows that a majority of the respondents are positive towards open banking.

As I see it, the open banking journey has only just started. During 2019 the focus across Europe was about ensuring compliance, which, for obvious reasons, was needed. Now, we are seeing a



big change in the dialogues we are having with banks as they are now getting a first-hand experience of how it is to be a customer using the APIs. We strongly believe that 2020 will be about having customer centricity and thus continued improvements are expected that will benefit the end-users.

3. Please tell us more about the Grip app and account aggregation.

In a few short years, ABN AMRO's standalone personal finance management app – Grip – has boomed. Launched on top of the Tink platform in 2015, Grip has racked up over 750,000 downloads to become the top-ranked personal finance management app in the Netherlands.

But as our aim is to always work closely with our customers and continuously push for developing their products further, we recently helped our long-term partner ABN AMRO to make the popular Grip even more open and relevant. This was done by allowing users to view account information from several other

Our technology powers some of the world's leading banks and fintechs, including PayPal, Klarna, NatWest, ABN AMRO and BNP Paribas

banks – all in one place. The Dutch bank is one of the first retail banks in the Netherlands to launch this feature, known as multi-banking, which was built using our account aggregation technology.

The new service is especially useful to the many Grip users who hold accounts with more than one bank. For example, a customer of both ABN AMRO and Rabobank won't have to switch between different banking apps to see their account balances. Based on the added information, Grip can give users a better overview of their finances.

In addition, this added feature also makes Grip available to a much bigger market. By exposing other banks inside the Grip app, the app opens up for non-ABN AMRO customers for the first time – attracting potentially millions more

people into its orbit.

Through its open banking-powered app, ABN AMRO is not just bringing more value and financial insight to customers – it's also showcasing how opening up to the wider ecosystem can result in a new generation of personalized banking products.

4. The number of your customers have quadrupled in 2019. Can you tell us more about that and the kind of customer experience you are developing in Tink?

Yes, and I think we're just getting started! Besides managing to quadruple the number of enterprise customers in 2019, our self-service platform that targets developers is now counting over 4,600 registered users, up by more than 200% year-over-year.

Few people outside Sweden know this, but Tink was originally founded with the launch of a consumer app in Sweden - downloaded by more than 500,000 users. During our years as a consumer company, we have learned that the future of mobile banking is not a features game, it is an engagement game.

Today our personal finance management technology aims to educate users about their finances, empower them to make smarter decisions and, ultimately, achieve financial happiness. We do this by providing our customers the tools to quickly build intuitive, personalized, and beautiful

user experiences. From an enterprise perspective, our personal finance management technology can be used to match the bank customers needs and demands with the right offering.

As I see it, there is no one-size-fits-all solution when it comes to personal finance management. The relationship between a bank and its customers rests on a foundation of trust and therefore the personal finance management experience should too. Ultimately – and this is what we tell all of our customers – it is all about having the users' best interest at heart.

5. What advice can you give to aspiring entrepreneurs and startups in the tech field?

Partner with us! We are here to provide the technology and knowledge needed to enable banks and fintechs in the GCC region to build customer-oriented personal finance management apps and tools. We at Tink believe that any business that can provide value should be able to access financial data with the customer's consent, and leverage the power of technology to offer great financial products and services.

For more information:
www.tink.com

POS Financing Across Saudi Brought to you by AlRaedah Finance and Geidea Solutions



AlRaedah Finance and Geidea Solutions today signed a collaboration agreement for providing Point of Sale (POS) financing to SME's across the Kingdom. Representing AlRaedah Finance, Paul Melotto, AlRaedah CEO and Abdulaziz Aldawood, AlRaedah Chief Operating Officer, signed the agreement alongside Geidea Solutions CEO, Mohammad Al Garni and Geidea General Manager, Laurent Dhayer. The Agreement brings together two industry leaders in providing a unique first of its kind financing solution to SME's. The signing ceremony took place on the 31st of January 2020, at the BIBAN conference hosted by Monshaat, formerly known as The Small and Medium Enterprise (SME) Authority, held at the Riyadh Front Conference Grounds, Riyadh, Saudi Arabia.

POS Financing is one of the most innovative products in alternative business finance. Put simply, it uses the business's POS terminal to 'secure' short term lending – perfect for businesses without many assets, but who have a good volume of credit/debit card transactions every month. SME business owners taking advantage of POS Financing won't have monthly payments. Instead, repayment is automatic and taken from their daily credit/debit card processing settlements. It's simple, easy

and affordable because repayment is a fixed percentage of POS transactions, and not a fixed Riyal amount. Hence, when POS sales are high, the merchant repays more; when they're lower, they repay less.

The amount a business can apply for is determined by his/her average credit/debit card sales. AlRaedah Finance, by way of its advanced Artificial Intelligence models along with AlRaedah's Financing platform allows it to quickly analyze data and avail funds ranging from SR50,000 to SR500,000 to approved SMEs. "We have seen other POS financing-related products in the market and they were clearly often one-sided in favor of the banks so we have tried leveling the playing field to make this product a win-win for both the SME and Financial Institution.", said Paul Melotto, AlRaedah CEO.

"We are excited that Geidea has decided to use AlRaedah finance





platform to provide financing to their clients through AIRaedah platform” said Abdulaziz Aldawood, AIRaedah Chief Operating Officer.

“We welcome the opportunity to work with AIRaedah to provide a POS financing solution for KSA SME business owners in order for them to address the government mandate and accept card payments which will in turn enhance their business and drive growth. Geidea POS solutions offer a range of options for all SME types and sizes and we can enable the solutions through the POS financing which means there are no barriers to entry for SMEs. “Geidea strives to consistently put the merchant at the center of the product and solution offering and this is another demonstration of our willingness to empower them like never before”, commented Mohammad Al Garni, Geidea CEO.

Laurent Dhaeyer, Geidea, GM GMB explained that Geidea is financing

the growth of the SMEs by advancing money against the upcoming financial transactions. The main advantage of this approach is that the amount and time of reimbursement is perfectly correlated to the SME’s sales which provides maximum flexibility and optimum cash flow management.

Paul Melotto stated, “We are already working on enhancement to the product based on the feedback of our initial pilot group of SMEs and will continue to provide the Saudi market with new and innovative financing solutions.”

“In collaboration with Geidea and alignment with the Kingdom’s vision and aid in the support of a cashless society; AIRaedah Finance has subsidized 1000 POS terminals to be distributed kingdom-wide by Geidea to potentially qualifiable micro and small sized merchants enabling them to participate in the POS Financing Program”, added Melotto.

Put simply, it uses the business’s POS terminal to ‘secure’ short term lending perfect for businesses without many assets, but who have a good volume of credit/debit card transactions every month.

MIND YOUR HEALTH

Busy entrepreneurs rarely take the time to care for themselves—but this may backfire big time when you find yourself unable to care for your business because you get sick. Here are some tips backed by research about little things you can do to care for yourself.

Limit/avoid soda consumption

Because of the preservatives present in soda, the sugar content and the fact that it can negatively affect your waistline and your health; try to avoid or limit your consumption of sodas. Instead, go for pure water, milk or natural fresh-pressed juices (without added sugar).

Sleep

Most people are chronically sleep deprived, entrepreneurs even more so. But you need to sleep to ensure the healthy

functioning of your brain and organs, not to mention that you'll be at peak performance when delivering a client pitch, negotiating with suppliers and talking to your staff.



Do standing or walking meetings

It's no secret that sitting for long periods of time wreaks havoc on the body. Try having a standing desk, or talk to people while standing. Some people have been known to have walking meetings, wherein they walk while they talk. There are several ways to hack this trend and it may promote fitness for the whole company.



Get regular health check-ups

Early detection is key in the prevention of nearly every medical condition, from heart disease to cancer to bone loss. Make sure your assistant schedules these appointments in your calendar in pen.



BOSS Life



Change 101 for Entrepreneurs

I've been asked to give a lecture on change to a community centre in February, and I thought due to its importance, it needs to be discussed to entrepreneurs as they may come across frequent and rapid changes that could affect their operations.

This is why, this article comes to you with a full picture to understand change as an entrepreneur, as a person or from the perspective of an employee. So what is change and how can we overcome its resistance?

Change is simply any situation that occurs in your organisation, or even your personal life, and may consequently affect your operations or your social activities. To illustrate this point, a change in legislations that may affect your business, with a recent example of VAT, a change of your staffing such as turn over e.g. resignations, layoffs, retirements ... etc., a technological trend coming to the industry that you have to integrate, or changing the location or the nature of the business ... etc. Therefore, change



affects us all personally or professionally whether we like it or not, whether we are entrepreneurs, or just employees. Now, what happens to you and/or your team during the change? The answer is resistance... People have tendency towards their routine way of life, fear of the uncertain future, and panic of losing control of their lives towards an unknown thing. For example, if you decided to implement a new technology or a machine, the first worry amongst the team is that they may lose their jobs, or simple that they may need extra time to get trained on this machine, or perhaps anxiety at the location of the machine taking their private space in the company. On a personal manner, you don't know who your new neighbours when moving



to your new home, and you're anxious regarding the new electricity tariff, or sad that your grandma passed away. Once there is change, we all go through various phases, starting from:

1 Having a shock and denying the new fact, as if I would deny that there is a new fee that is added on by burden, or simply I won't believe that my grandma died.

2 Becoming angry at the change that occurred and doubting it, in a such way that staff would be angry at having a new manager whom they didn't work before, or you would be angry at changing the location of the car park or a change of an optional module of your academic studies.

3 Accepting the change gradually, by trying the new situation, in which, I or you would try sleeping on the new bed for the first time, checking what the new director is going to do and say, or trying a new smart phone that you were forced to buy as a replacement for the old phone. We tend to give the new change a try, and would see how it may affect us positively and/or negatively.

4 Finding a new meaning, making peace with the inner-self and then with the outside world. After getting angry at a new change, and deciding to try the new situation, employees at this stage will give reasons to why they were shifted to that place

and give meaningful answers, we ought to practice the new machinery and say perhaps it would save us time, you would believe that the new competitor opening next door could become an opportunity rather than a threat.

5 Integrating with the new situation and motivating oneself and others is the last stage. It could be integrating with the aftermath of winning or losing a tender after spending a big cost and having a shock of happiness or sadness at the first stage. Here you have already got the rejection of the lost or the denial of winning your big prize i.e. the tender, and hence finding an opportunity and integrating with it through hiring or de-utilizing the extra resources.

Now that you understand change, and know the stages that you or anyone surrounding you especially your colleagues, subordinates, team members, and others may face, we will discuss some tools that may help you overcome the resistance personally or professionally.

Kurt Lewin, a German-American psychologist introduced a vital model that is used until today in managing change. He basically said that in order to succeed, you have to work out change in three stages.

- Unfreeze
- Change
- Refreeze

Before introducing change, you have to determine what needs to be changed and understand the urgency of change and ensure there is some kind of support. Consequently communicating the message strategically to all whom will be involved or affected by the change and focusing on WIIFT aka What's In It For Them. By doing so, and having the necessary interpersonal skills such as empathy, you will reduce the phases of resistance and fear, and win everybody to your side.

Once the clear advantages have been communicated, and doubts and concerns were openly discussed, introduce the change by keeping your door open, because rumours may spread, stress levels may increase and productivity shall decrease. Enable everybody and give them opportunities to be a part of the process. Don't forget to celebrate the short term successes loudly even with an appreciation or applause.

Now that you have changed what you wanted to change, refreeze the new systems and procedures in place, remove any barriers that may harm your new systems, and build the identity that will hold up the change.

Think of the process as an ice cube that you would like to mould in a certain shape. Can you change it immediately, or you must leave it for a while to melt before you shape it and refreeze it? Sudden and uncommunicated changes may harm the operations and hence the business, even through a word of mouth that could go viral and impact us negatively.

Another useful tool, is the force field analysis, search it online, and get a template and use it. This tool will allow you to outline the forces for the proposed

change such as improving production, and meeting customers' needs, and the forces against the change such as cost, time, environmental or social impact. Put these forces in two horizontal and opposite directions, toward the middle of the change, and give every force a score of intensity and effect on your plans. Finally, calculate the total scores of both sides and foresee how the change may go. Brainstorming such forces for and against change with others, will give a broader perspective, and hopefully take your new plans of change into a thriving accomplishment.



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Startup Playlist

Entrepreneurs and startups know that starting a business is one of the most challenging things in life. We compiled a playlist of inspirational songs to keep you going through the ups and downs.



Don't Stop Believing by Journey

The early months and years of business are fraught with insecurity and perhaps even despair. Your vision may waver in the months to come but it is so important at this point to keep going and as Journey says "Don't stop believing".

I will survive by Gloria Gaynor

This is most appropriate when you finally leave the comfort of employment because your startup has become more important to you. Maybe this sentiment is familiar "At first I was afraid, I was petrified... kept thinking I could never leave without (salary) you by my side".

Heroes by David Bowie

This timeless classic is all about bravery, hope and optimism in the face of injustice. With a historical allusion (e.g. the Berlin Wall), this song reminds that human beings are resilient and courageous in the face of seemingly insurmountable odds.

Work by Rihanna feat. Drake

We all know why Rihanna is where she is right now—that's right, she work, work, work, work, worked. So if the chores become too tedious and motivation is low, put this song on your playlist and remember that you too can be like Rihanna.

Tubthumping by Chumbawamba

A staple of sports events, the lyrics "I get knocked down, but I get up again, ain't nobody gonna keep me down" may resonate with your own life as a startup founder. More importantly it teaches the business value of persistence and grit.

Why 75% of transformation projects fail

Approximately Seventy Five percent of Transformation Projects fail!!



A McKinsey's report in Oct 2018 stated that, "Many companies are pursuing large scale change efforts to capture perceived benefits or simply to keep up with competitors." The report goes on to say, "While our earlier research has found that fewer than one-third of organizational transformations succeed at improving a company's performance and sustaining those gains, the latest results find that the success rate of digital transformations is even lower."

A more recent PWC report indicated that over 75% of digital transformation projects are failing. Despite advances in change management and project management practices – why is the failure rate so high? The answer is deceptively simple. It's people. Your probability of success is directly related to the

readiness of your team – or lack thereof in most cases. Employees are being left out of the transformation process, leaving them feeling excluded and under-valued – this effectively leads to employee disengagement.

A Lack of urgency was the most cited problem with these articles considering this as a major concern. We are all familiar with the picture below;

"We need to install some new equipment, can we do it now?"
"Come back later, I'm too busy at the moment!"

How often do you hear people say, "I'm too busy!". Another significant identified problem was Delays in decision making. Many of us can tell stories of waiting for a steering committee meeting where the decision is postponed until next month because they only meet once a month and they didn't get to your decision or the relevant member wasn't available to



make the decision. Lack of Ownership is often cited as a problem, usually in the concept of delegation. You are delegated to complete a task but since you don't have time and your boss is pushing you for something else, it doesn't get done. The manager blames you, but where does the ownership and the accountability reside? When you are accountable, you are responsible for getting the result and the quality of the result. It's not just about goal setting or how committed you are or how long work for, accountability means you deliver what you agreed to deliver on-schedule and within budget.

Ownership is getting the job done
Accountability is making sure that it is done
When someone delegates, they should remain accountable and not assume that the person delegated to do the task then becomes accountable. This is the cause for much bad feeling and ill-will in many companies because managers are not taught to delegate properly.

Employees who take ownership of their work, treat the business as if it were

their own and they make decisions with the interest of the business in mind. An interesting recent phenomenon is the rise in employee stock options (Aramco IPO) which encourages employees to take more ownership because they literally own stock in the company.

Delegation and empowerment are frequently used terms these days, and although both terms are used in employee management, they have different meanings. In our experience, the best way to explain the difference is that delegation produces followers whilst empowerment develops leaders. Delegation involves the manager stating what he/she expects, how it is to be completed along with deadlines and agreed review points. Empowerment provides a wider corporate tasking and information and expects the individual to take ownership and conduct the work to the best of their ability. This means that empowered individuals are enabled to make decisions that were once the specific reserve of management. One only has to look at the recent changes in customer service which reflect a growing culture of empowerment in many

companies.

At Steppingstone Global, we address employee engagement under Alignment and Synergy. We believe that having people throughout an enterprise who are aligned and invested in the future strategy of the business and working together as a team is a major factor in the success of any change initiative. We help our clients understand that Machinery, Materials and Money can be copied by any business, but Manpower, Methods and Minutes (Time) are the areas where each business is unique and different.

During our 10 years of management consulting and executive coaching projects in the GCC, we have encountered many organizations working to evolve towards a higher performing organization via change management and transformational leadership. Our recipe for successful change management is well-known and deceptively simple – align the trinity of people, processes and technology and time with authentic leadership and an effective business strategy.

At SteppingStone Global, we apply a unique 3 phase approach from preliminary assessment through to the implementation of the improvement action plans using proven methods to bring out the best in people. If you want to increase the chances of your transformation program to being successful, get the right expert advice and coaching.



Jean Nicolai
Stepping Stone Global

The answer is deceptively simple. It's people. Your probability of success is directly related to the readiness of your team — or lack thereof in most cases

WHEN THE MUSIC STOPS...

“Well, such wonders happen only in the movies. I don’t have the talent or resources to achieve my dreams”. Typical thoughts that ring the next day after watching an inspiring movie or reading an inspirational story. While watching or reading we are in a state of high energy fully influenced by the story of some big achievement, that pushes the adrenaline up and we feel convinced that we can achieve even greater.

But after a night’s sleep the emotions start waning away and belief gets weaker. Scriptures say, “Faith comes from hearing and hearing”.

A few days after a motivational workshop, one of the attendees wrote to the motivational speaker that his enthusiasm and motivation has vanished and the workshop has not helped him change his conviction. The speaker wrote back to him, “Sir it took me several years to become a speaker after years of relentless efforts, how can you expect your life to change in 2 days. You have to keep listening to several speeches and practicing the ideas diligently”.

Research on the forgetting curve shows that within one hour, people will have forgotten an average of 50% of the information you presented. Within 24 hours, they would have forgotten an average of 70% of new information, and within a week, forgetting claims an average of 90% of it. Some people remember more or less, but in general,

“Feeling upbeat during a motivational session is not great. What happens after leaving the workshop room counts.”

the situation is appalling, and it is the dirty secret of corporate training: no matter how much you invest into training and development, nearly everything you teach to your employees will be forgotten. Indeed, although corporations spend 60 billion dollars a year on training, this investment is like pumping gas into a car that has a hole in the tank. **All of your hard work simply drains away** - Art Kohn
Let us go back to history and imagine the days of battles. Those were the dark times when there were no electricity or microphones to speak into. However, the General in command used to succeed in motivating thousands of his men to go and fight the enemies.





Quite often we see in epic movies, the general ahead of troops rides his horse around and in between the assembled army of battle fighters speaking aloud inspiring them. The soldiers fight so inspired that they give out all their energy. How could his speech be heard by thousands of men in the Army? His speech used to stir up the soldiers to give up their lives for the cause.

Alexander the Great used to command an army of 47,000 soldiers. How was it possible for one person to influence the emotions of thousands through speeches without microphone or any sound systems etc.? They were able to maintain constant emotional bonding to commitments and

dedication without modern day gadgets.

In today's digital world all kinds of devices are there to reach millions in a few seconds and influence their thinking. But in reality, very few get inspired and change their world of living. The majority of individuals give up very easily and slip into their old behaviour after a few hours of inspirational encounters.

Feeling upbeat during a motivational session is not great. What happens after leaving the workshop room counts. It is not difficult to feel highly inspired while watching an inspirational video or reading an inspirational story. But it is very important to feel inspired even after the

day passes.

What happens when the music stops? I have attended exciting motivational workshops and have also conducted a few of those sessions as a speaker and trainer. Usually after a couple of days, the initial boost of energy and determination fades away. Quite often, I wonder why only very few are able to take their lives forward based on what they hear or read. It is all about what each one wants out of their lives and how badly they want it.

To be in the groove all the time requires more than ordinary efforts. Our mind gets easily tired on repetition. But repetition slowly becomes habit.

"Practice makes man perfect". This needs to be changed as "Practice brings improvement all the time", as there are no perfect things in this world. Everything has room for improvement.

To achieve greater success, it is inevitable to stay motivated even after the music dies. Some of the techniques that have worked from what I have observed in people are:



1

Reading

One book a week. This has a big influence in our thought process and helps in keeping us focused. Re-reading the same book will introduce new ideas and strategies every time.



2

Listening

Everyday listen to motivational talks. Listen to the same speech every day for 10 to 15 days and every time you will learn new concepts.



3

Watch

inspirational movies or videos many times until it becomes a contributing factor in your life.



4

Quotes

Read a few of them every morning and re-read them later during the day



5

Goals

Keep them handy in written form and read them several times during the day.





8

Music

Play that motivation song or music often that pumps up the adrenaline in you.

9

Mentor

Be with people who are trying to do what you want in life.



10

Push

Keep pushing your limits. There are no limits except the ones we make.



6

Reasons

Write down why you want something badly and read them every day.

7

Practice

Follow the good and effective habits until it becomes a routine. For example, waking up early every morning or cutting down on certain foods.



11

Discipline

Nothing in this world will work for you if there is no self-control. Stand guard at the door of your mind and put in only what inspires.



“Our mind is like the weeds that grow on the sidewalks. They don’t need to be watered every day, but to grow orchids it needs utmost care of soil and sunlight” – LES BROWN. The Chinese bamboo tree takes 5 years to break off the ground after planting the seed. But during these 5 years if it is not watered even for one day, it will die. But after the 5th year it grows 90 feet tall in 90 days. Similarly, it will take very long to materialize a vision or a dream, but it is essential to keep trying harder in spite of criticisms and discouragements. All who ridicule you will be dumbstruck when you achieve what you have been trying hard to do for a long time.

When you are constantly working on something, the mind will expand and bring innovative ideas and thoughts. Keep up the motivation and commitments even after the music stops. Rome was not built in one day.



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THE
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The Merchant House

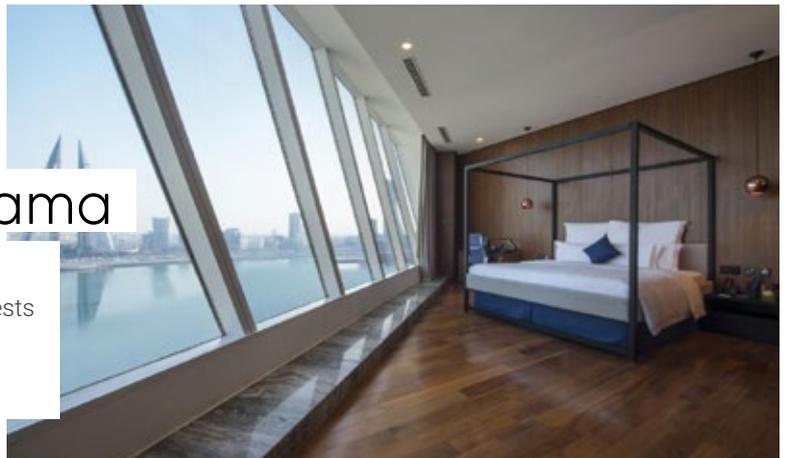
Set in Manama, 3.5 km from Bahrain City Centre Mall, The Merchant House offers accommodation with a restaurant, free private parking, an outdoor swimming pool and a fitness centre. With free WiFi, this 5-star hotel has a bar and a garden. The accommodation features a 24-hour front desk, room service and currency exchange for guests.



 WYNDHAM GRAND

Wyndham Grand Manama

Featuring breathtaking views of the Manama skyline and Arabian Gulf, the 5-star Wyndham Grand Manama offers guests to relax in three pools and a sauna, and indulge in gourmet onsite dining. Guests can enjoy Free WiFi throughout the property.



Downtown
Rotana
Manama

Downtown Rotana

The 26-storey hotel boasts floor-to-ceiling windows throughout offering commanding views of the city. All 243 rooms and suites are furnished to the highest degree, giving guests the cosiness and warmth of home, as well as the splendour and modern five-star luxury that can only be offered at Rotana.





The impact of COVID -19 on business from China to the Middle East

An article published by the World Economic Forum in collaboration with the IMF Blog states that the main thing we have learned from China's fight against COVID-19 is that success in containing the virus comes at the price of weakening economic activity, with severe repercussions surpassing the Great Financial Crisis in 2007 to 2008.

The Covid-19 outbreak deeply impacted households, businesses, financial institutions, and markets simultaneously. China

responded by enforcing policies that make a difference in fighting the disease and mitigating its impact, but some of these policies come with difficult economic tradeoffs.

As policymakers enforced social distancing and reduced mobility at the national and local level, curfew was also enforced across many cities, to help contain the virus and delay its spread to others.

Policies implemented to support those who are most affected include waiving social security fees, utility bills, channeling credit through fintech firms, and subsidizing credit to support mass production of health equipment and other critical activities related to the outbreak response.

The outbreak led to an economic slowdown in the first quarter of 2020 which will adversely affect the economy for the rest of the year.

Economic activities were grounded to a halt and reverberated through the economy with an impact that hampered supply and demand, as illustrated in the January to February readings of industrial production and retail sales in the diagram shown below.

The World Health Organization has declared the COVID-19 outbreak as a global pandemic after it spread to over 110 countries and infected at least 121,000 people.

In the Middle East, Iran is the most affected country, with Saudi Arabia, Bahrain, UAE and Oman announcing new cases of infection daily.

According to Mohamed Damak of S&P Global Ratings in a CNBC Report, "Oil prices, tourism and capital markets hit by the coronavirus can have an impact on Gulf economies. For the GCC economies, we've identified three channels of transmission of the COVID-19".

Oil prices: Oil is one of the "principal" export products of Gulf Cooperation Council countries, and prices have fallen dramatically this week after OPEC and its allies failed to reach an agreement to cut output. That is likely to be problematic for countries in the region, many of which rely heavily on oil revenues.

Travel and real estate: Middle Eastern countries dependent on oil wealth will experience major setbacks in tourism. The holding of major events expected to boost tourism with visitors from the region and around the world have been cancelled or

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postponed due to travel restrictions to prevent the spread of the virus. These include Expo2020 Dubai, Grand Prix in Qatar, Dubai International Boat Show, World Triathlon Series in Abu Dhabi, Bahrain Grand Prix, Middle East Petroleum and Gas Conference in Bahrain, Kuwait's GCC Games, and the Petroleum and Energy Show in Oman. Saudi Arabia cancelled visit visas to the Umrah pilgrimages to the holy cities of Mecca and Medina.

Saudi Arabia receives 20 million tourists annually via the pilgrimages, while Expo2020 Dubai attracts more than 17 million visitors every year and in October this year it hoped to attract 25 million travelers.

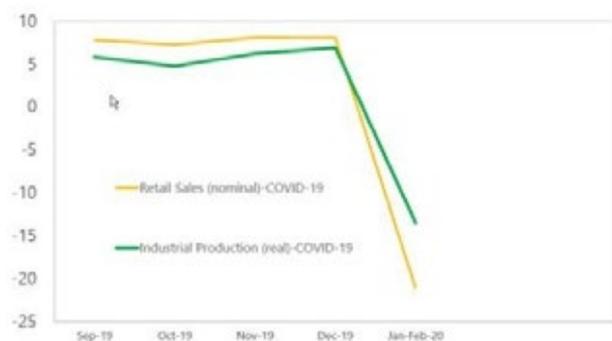
As for the real estate sector, Damak pointed out that one percent of property transactions in Dubai in 2018 are attributed to the Chinese market.

Capital markets: The report said that "There has been extreme volatility in capital markets recently, and that may mean companies with weak credit stories will have trouble coming to the market. This means that Bahrain, Oman and maybe also some corporates in the UAE will probably find it a little bit more difficult to get to the market this year."

The impact on business will definitely leave an indelible mark in the long-term, and entrepreneurs should use this as a lesson, and an opportunity to build on the ability to navigate a crisis, enhance risk management practices, move forward, and create action plans to deal with the unexpected anytime in the future.

Sudden halt Industrial production and retail sales suffered historic drops.

(Industrial production and retail sales in Mainland China, in percent change from a year ago)



Source: Haver and IMF staff calculations.

**“It’s
always
impossible
until it’s
done.”**

-Nelson Mandela



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