Initiatives of the Financial and Banking Sector in Support of Bahraini Women
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Introduction

Within the framework of the events accompanying Bahraini Women’s Day 2015, devoting this year to highlight the achievements in the financial and banking sector, the Secretariat-General of the Supreme Council for Women (SCW) has held a series of meetings with the main public and private financial and banking institutions.

The meetings helped identify the plans, programmes and practices of those institutions regarding women empowerment, the application of equal opportunities principle to ensure non-discrimination against women, as well as their initiatives in this regard, and constant coordination with the Supreme Council for Women in order to transfer expertise, and consolidate the outstanding experiences and practices to ensure their sustainability.

The initiatives launched by the financial and banking institutions in Bahrain were varied. They aimed to support women’s needs, highlight and promote successful experiences, focus on the success stories and the achievements of Bahraini women and provide regularly updated statistics in order to document women’s accomplishments in this sector.

The Secretariat-General of the Supreme Council is pleased to issue this booklet which lists the current and future initiatives of the financial and banking sector in the Kingdom of Bahrain, and highlights the extent of the financial and banking institutions participation with Bahraini Women’s Day 2015.
Official Institutions
The Central Bank of Bahrain (CBB) was established as a public corporate entity as per Law (64) of 2006 on the establishment of the Central Bank of Bahrain and Financial Institutions. CBB is responsible for maintaining monetary and financial stability in the Kingdom of Bahrain through adopting policies based on the best international practices. It is the sole regulator of Bahrain's financial sector, covering the full range of banking, insurance, investment business and capital markets activities, which earned the Kingdom a prestigious financial reputation at the global level.

Bahraini women have played an effective role in the Central Bank of Bahrain since the 1970s following the establishment of the Bahrain Monetary Agency (BMA) as per Decree-Law (23) of 1972. Nowadays, women staff represent about 44% of CBB’s workforce. The figure reflects the bank’s developed employment policy which is based on equal opportunities, competence and skill, without discrimination between women and men.

## Initiatives and Future Steps:

- Carrying out a field survey of the financial and banking sector institutions in order to identify the data of their staff in various managerial positions, the date since Bahraini women first joined the sector more than 25 years ago, in addition to monitoring the support services they provide for women employees.

- Implementing a mentorship programme for university students in the financial and banking sector, in collaboration with the Bahrain Institute of Banking and Finance (BIBF) and the Supreme Council for Women.

- Granting women employees with a baby toddler a paid care leave.

- Preparing the bank’s building to receive women with special needs.

- Holding a number of workshops and meetings to promote the integration of women’s needs in the financial and banking sector.
Bahrain Bourse (BHB) was established as a shareholding company as per Decree-Law No.(60) for the year 2010 issued by His Majesty King Hamad bin Isa Al Khalifa to replace Bahrain Stock Exchange (BSE) that was established in 1987.

Bahraini women have been actively involved in the field of shares and financial markets, particularly in the Bahrain Bourse (BHB). The BHB has grown in terms of the number of listed securities, which now include 50 shareholding companies, 12 bonds and instruments (traditional and Islamic) and 33 investment funds.

**Initiatives and Future Steps:**

- The establishment of an internal committee concerned with the affairs of women working on the stock exchange to enhance the training of women staff and boost their career.
- Implementation of training programmes for women entrepreneurs in the Bahraini Women’s Development Centre (Riyadat) and the staff of the Supreme Council for Women on investment education.
- Adding distinguished entrepreneurs in Riyadat Centre to the Bahraini investment market’s list.
The Bahrain Economic Development Board (EDB) is a dynamic public agency with overall responsibility for attracting inward investment into Bahrain and supporting initiatives that help enhance the investment climate in the country. The role of the EDB is to work with current and prospective investors to ensure that Bahrain’s investment climate is attractive, identifying its key strengths and where opportunities exist for further economic growth through investment.

The EDB focuses on several economic sectors that capitalise on Bahrain’s competitive advantages and provide significant investment opportunities.

**Initiatives and Future Steps:**

- Encouraging and stimulating the private sector companies to adopt the National Model approaches.
- Proposing programmes concerned with the role of Bahraini women, to ensure adequate representation of women in boards of national companies.
- Integrating of women’s needs in the future policies of the Economic Development Board and development programmes that will be implemented.
The Bahrain Institute for Banking and Finance (BIBF) plays a vital role in supporting the financial sector in the Kingdom through the training and development of human capital in the banking and financial sector. This is done through its commitment to the highest standards of quality in assessment, education, training, development and delivery of internationally-accredited programmes.

Initiatives and Future Steps:

- Launching a steering programme for university students wishing to get jobs in the financial and banking sector.
- Implementing the Leaders Programme to enable women to reach high posts.
- Launching training courses to empower women in the financial and banking sector.
- Including the integration of women’s needs in the institute’s training programmes to highlight Bahrain’s experience regarding the integration of women’s needs and equal opportunities.
- Holding lectures on the budgets that are responsive to integrating women’s needs.
The Bahrain Development Bank (BDB) commenced its operations in 1992 as the country’s leading development financial institution specialised in financing and developing small and medium enterprises (SMEs) in Bahrain. BDB provides finance for SMEs and encourages investment in such a vital sector to enhance its contributions to the economic and social development, provide new job opportunities for Bahrainis, increasing Bahraini exports, among others.

BDB offers a wide range of distinctive financial and advisory services specifically designed to meet SME’s special needs in the industrial and service sectors. It also provides specialised consultations through its advisory unit.

**Initiatives and Future Steps:**

- Highlighting the bank’s successful experiences that support the integration of women’s needs and spreading them to other banks.
- Providing periodic updated statistics in order to document Bahraini women’s achievements in the field of entrepreneurship.
Private Sector Institutions
Bahrain Association of Banks | BAB

The Bahrain Association of Banks (BAB) was established by a Ministerial edict in 1979, and works towards enhancing Bahrain’s image as the financial hub of the Middle East. BAB serves its members by representing and advocating the interests of the Kingdom’s banks and working closely with the Central Bank of Bahrain and assisting it with formulating banking policies. It is also actively engaged in promoting banking services and participating in conferences, exhibitions and seminars that bring overseas banking delegations to Bahrain and create business opportunities for all members.

The Bahrain Association of Banks works closely with the Central Bank of Bahrain and other government authorities at the highest levels on issues of banking policy and regulation, as well as actively promoting Bahrain as an international financial centre.

Initiatives and Future Steps

- Establishing a Women Committee and activating its responsibilities, which will support the implementation of the National Model for the Integration of the Needs of Bahraini Women.
- Holding meetings and awareness-raising events for banking institutions.
The Bahrain Insurance Association (BIA) was the first association representing the insurance industry in the Kingdom of Bahrain. It received its charter in 1993 and became operational as a Society in 1994, under the umbrella of the Ministry of Labour and Social Affairs. Currently, BIA reincorporated officially under the Central Bank of Bahrain. At present, there are 53 members comprising local insurance companies, foreign insurance companies, reinsurance, brokers and service providers.

**Initiatives and Future Steps**

- Urging insurance companies to nominate women for the membership of their board of directors.
- Working with insurance companies affiliated to it to prepare future women leaders and prepare them to reach the boards of insurance companies.
Financial and Banking Institutions
Established in 1957 as Bahrain’s first locally owned Bank, NBB has grown steadily to become the country’s leading provider of retail and commercial banking services for individuals and companies. Today, women cadres represent about 33% of NBB’s work force, including high administrative posts.

**Initiatives and Future Steps**

- Studying the possibility of establishing a fund to train women bankers, in association with a number of banks and financial companies, to build capacities, rehabilitate and train national expertise in all fields related to work in the financial and banking sector.
- Putting forward an integrated training programme to rehabilitate women.
The Kuwait Finance House-Bahrain is a leading provider of Islamic commercial and investment banking services. It was established in January 2002 as a wholly owned subsidiary of Kuwait Finance House-Kuwait, an industry leader for more than 30 years. It specialises in the introduction of innovative, sharia’a compliant banking and investment products, all of which are delivered by a staff of experienced and dedicated professionals that are empowered to think innovatively and act strategically.

**Initiatives and Future Steps**

- Cooperating with the Supreme Council for Women to train the bank’s employees and hone their skills to support the integration of women’s needs policies.
- Establishing a social committee that provides a number of social and recreational activities for the women staff.
The Bank of Bahrain and Kuwait (BBK) is a premier regional financial services enterprise in providing superior products and services of high quality through innovation, technology, and lifelong customer relationships. It is trying to expand its presence in more countries in order to satisfy the diversified needs of its customers regarding various banking services.

**Initiatives and Future Steps**

- Establishing and activating the “Women Empowerment Committee”.
- Conducting a study on women’s needs and requirements in the bank.
- Implementing a training programme for distinguished women employees to prepare a second row of leaders (Fasttrack).
Standard Chartered PLC is a British multinational banking and financial services company headquartered in London. It operates a network of more than 1,700 branches and outlets (including subsidiaries, associates and joint ventures) across more than 70 countries, including Bahrain, and employs around 87,000 people. It is a universal bank with operations in consumer, corporate and institutional banking, and treasury services.

**Initiatives and Future Steps**

- Modifying the human resources policies to conform to the policies of its women-oriented unit.
- Implementing the “mentorship” programme for its women staff.
- Establishing networks of communication between women employees in its various branches.
- Granting women a 140-day maternity leave, in addition to a 10-day family leave for fathers.
- Cooperating with the Supreme Council for Women in implementing the “Financial Education” Programme in public and private schools.
Al Baraka Banking Group

Al Baraka Banking Group (B.S.C) is licensed as an Islamic wholesale bank by the Central Bank of Bahrain, listed on Bahrain Bourse and Nasdaq Dubai stock exchanges. It is a leading international Islamic banking group providing its unique services in countries with a population totaling around one billion.

Al Baraka offers retail, corporate, treasury and investment banking services, strictly in accordance with the principles of the Islamic Shari’a. The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in fifteen countries, which in turn provide their services through over 580 branches.

Initiatives and Future Steps

- Amending the granting of the education allowance to children of its staff to cover children of women, similarly to men.
The Gulf International Bank (GIB) was established in 1975. GIB is licensed as a conventional wholesale bank by the Central Bank of Bahrain.

GIB is considered a pioneer in providing comprehensive banking services in GCC countries. It specialises in corporate and investment banking, with a growing retail footprint.

Initiatives and Future Steps

- Conducting a study to identify the gaps within the bank that prevent the implementation of the integration of the needs of women in development.
- Conducting a study on the challenges facing women’s access to leadership positions.
Citibank

It is among the largest banks in the world, and was founded in 1812. It is the banking arm of the Citibank Group and operates in more than 100 countries around the world. It has been operating in Bahrain for the last 21 years. It is currently expanding its activities in the Kingdom, and is particularly active in the credit card market, as well as wealth management and credit and banking products services.

Initiatives and Future Steps

• Monitoring gaps and the needs of women employees.
• Implementing specialised training courses for its women staff to boost their development, in collaboration with the Bahrain Institute for Banking and Finance (BIBF), after identifying their training needs.
• Holding a number of motivational workshops for its women employees.
HSBC is one of the world’s largest banking and financial services organisations. It serves around 51 million customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. Its network covers 73 countries and territories in Europe, Asia, the Middle East and Africa, North America and Latin America.

Initiatives and Future Steps

- Cooperating with the Supreme Council for Women to promote the National Model for the Integration of Women’s Needs through highlighting its best practices in the field as a success story.
Ithmaar Bank

Ithmaar Bank B.S.C. is a Bahrain-based licensed Islamic retail bank that is regulated by the Central Bank of Bahrain. It provides retail, commercial, treasury & financial institutions and other banking services.

Women play a major role on all levels and directorates of the Ithmaar Bank. They represent 30% of its staff and administrative team in permanent posts, and 60% of temporary jobs and training opportunities. They are represented in the membership of the bank’s Board of Directors.

Initiatives and Future Steps

- Putting forward a work plan to support the implementation of the National Plan for the Integration of Women’s Needs.
- Providing classified gender-based data on its staff and beneficiaries of its services.
- Providing equal work benefits for all its employees and keenness to ensure the commitment of its entire staff to its policies and procedures without gender discrimination.
Headquartered in the Kingdom of Bahrain, Al Salam Bank-Bahrain (B.S.C.) is a dynamic, diversified and differentiated Islamic bank. The bank, which was established in January, 2006, operates under Islamic principles in accordance with regulatory requirements for Islamic banks set by the Central Bank of Bahrain.

Al-Salam Bank is the first bank in Bahrain, whose Board of Directors is chaired by a woman, HH Shaikha Hessa bint Khalifa Al Khalifa.

Initiatives and Future Steps

- Providing guardianship services for the children of its employees.
- Making women working in the financial and banking sector aware of the competencies required to reach leadership positions, and to providing training and motivational programmes in this area.
- Preparing and activating a professional development process for financial and banking sector employees.
The Arab Bank was founded in 1930, and is headquartered in Amman, Jordan. It is the largest global Arab banking network with over 600 branches spanning five continents. Arab Bank is also present in key financial markets and centres, such as London, Dubai, Singapore, Geneva, Paris, Frankfurt, Sydney and Bahrain. Arab Bank provides a wide range of financial products and services for individuals, corporations and other global financial institutions.

**Initiatives and Future Steps**

- Implementing awareness-raising programmes for its staff on the concept of equal opportunities.
- Highlighting the success stories of its women staff who are holding leadership posts.
- Holding a training session of its women employees to acquire more expertise, as well as practical and leadership skills for the aim of granting women administrative opportunities and enabling them to reach professional excellence.
The Bahrain Islamic Bank (BisB) was established in 1979 as the first Islamic commercial bank in the Kingdom of Bahrain. Since then, it has maintained its leading position in the Islamic banking sector through adopting innovative Islamic investment and financing products, supported by superior retail and corporate banking services. The Bank is listed on the Bahrain Stock Exchange, and operates under supervision of the regulatory framework of the Central Bank of Bahrain.

**Initiatives and Future Steps**

- Monitoring and documenting its good practices.
- Enhancing professional development programs for its women staff.
Established in 2004, Khaleeji Commercial Bank BSC (KHCB) is an Islamic bank, headquartered in the Kingdom of Bahrain. It is operating under an Islamic banking license (retail sector) granted to it by the Central Bank of Bahrain. It is also listed on the Bahrain Stock Exchange.

**Initiatives and Future Steps**

- Supporting the equal opportunities principles among employees through building their capacities towards leadership posts without discrimination.
- Providing supportive services for women employees such as easing work a month before delivery and after the return from maternity leave.
- Providing education allowance, comprehensive health insurance and life insurance for employees without discrimination.
- Granting women staff special leave to accompany their unwell husbands.
Financial Investment Firms
PineBridge Investments Middle East B.S.C. (c) is an independent asset manager in the region. Headquartered in the Kingdom of Bahrain and regulated by the Central Bank of Bahrain as a Category I Investment Firm. PineBridge Investments Middle East offers world-class investment management services, with a global perspective and a regional focus across three core areas: private equity, investment management and real estate.

### Initiatives and Future Steps

- Setting up a committee in charge of equal opportunities among employees.
- Implementing a mentorship programme for its staff preparing them for leadership posts.
- Launching the “One-on-one coaching” training programmes for its women employees to help them overcome their fears.
- Conducting periodic surveys and focus groups to detect gaps and identify its women employees’ needs.
- Implementing training programmes and events on a quarterly basis to foster equal opportunities.
Osool Asset Management BSC is the investment arm of the Social Insurance Organization (SIO). Osool was incorporated pursuant to Law No. 3 of 2008, which stipulates the establishment of a company to manage assets transferred to it by the SIO, with the management process involving strategies and decisions to develop and invest the funds of the Pension Fund Commission and the General Organization for Social Insurance, which were merged to form the SIO.

Initiatives and Future Steps

- Implementing awareness programmes for its employees on the principle of equal opportunities.
Insurance Companies
The Bahrain National Insurance Company is fully owned by the Bahrain Holding Company and is the insurance arm of the group. It provides integrated products in the field of insurance for companies and individuals. The company has more than 40 years of experience in dealing with insurance medium and large commercial and industrial enterprises. In addition, it is the leading insurance company in the Kingdom of Bahrain.

Initiatives and Future Steps

- Monitoring its employees’ needs and the extent at which the equal opportunities principle is applied inside it.
- Highlighting practices that are supportive for integrating women’s needs and the equal opportunities principle.
- Reviewing the insurance provided for its employees to provide a family insurance for women that is similar to that of men.
Established in 1989, Takaful International Company is the first Islamic Insurance Company in the Kingdom of Bahrain and one of the pioneering Islamic insurance companies in the Middle East. The company provides insurance coverage and services that cope with the individuals/corporations needs and the vast growing demands of the new millennium. Over the past twenty-five years, Takaful International has been able to achieve a high ranking position and build upon a trustworthy reputation in the local and international insurance market which has enabled them to compete with elite Takaful insurance companies worldwide.

**Initiatives and Future Steps**

- Implementing training programmes to build the capacities of its women employees and prepare them to reach leadership posts in the insurance sector.
- Preparing a strategic plan aiming to document the achievements and success stories of its women staff.
T’azur Company for Islamic Insurance

T’azur Company b.s.c. (c) is a Bahraini closed joint stock company incorporated under the laws of the Kingdom of Bahrain and licensed and regulated by the Central Bank of Bahrain. The company was founded by Bank Al Khair. The company provides Family and General Takaful products for individuals and businesses. All its products abide by the principles of the Islamic Shari’a law and are under the supervision of the company’s Shari’a Supervisory Board.

Initiatives and Future Plans

- Implementing awareness programmes for its employees on the concepts of equal opportunities.
- Supporting women working in the insurance sector to engage in all fields of specialised insurance.
Al Ahlia Insurance

Established in 1976, Al Ahlia Insurance has gained a good reputation and credibility among its clients in Bahrain. Since then, the company has utilized its resources (Career Level and high technology) properly to provide the best financial and insurance services and solutions.

Initiatives and Future Plans

- Implementing training programmes in collaboration with the Supreme Council for Women and other training and education institutions for its women employees in order to improve their professional performance and prove their professional merit and competence that will lead them to climb the career ladder.

- Implementing awareness programmes for its women employees in the field of equal opportunities.
Solidarity General Takaful B.S.C (closed), a subsidiary of Solidarity Group Holding B.S.C (closed) incorporated under the laws and regulations of the Kingdom of Bahrain. It was established in 2004 to meet the growing demands for the Takaful products in the region. The company provides a wide range of sharia’h compliant protection products through high quality customer services. Its main products include security and protection, such as Marine Cargo insurance, in addition to long-term savings and investment programmes, such as children’s education, retirement and marriage.

**Initiatives and Future Plans**

- Implementing training programmes for its women staff to prepare them to reach leadership posts.
- Implementing awareness programmes for its employees on the principle of equal opportunities.
- Highlighting success stories in this field.
Investing for Sustainable Growth

Mumtalakat’s vision is to be recognised as the partner of choice for companies and investors seeking an active investment partner with a long-term perspective.

Mumtalakat manages its portfolio with the objective of enhancing the performance and returns of its assets. It actively seeks to invest in commercially sound and sustainable opportunities locally, regionally and internationally.
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MUMTALAKAT: INVESTING FOR SUSTAINABLE GROWTH.

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To all strategic partners and sponsors of Bahraini Women's Day 2015