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Bahrain Future of Finance Special Report

Authorities & Ecosystem Enablers ♦ Banking & Corporate Finance
Islamic Finance ♦ Insurance & Takaful ♦ Payment Rails & Card Networks
Fintech, Payments & Digital Assets ♦ Wealth Management & Alternative Investments



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Special Report: Bahrain Future of Finance

With *Special Report: Bahrain Future of Finance*, The Business Year turns its attention to one of the Kingdom's most critical sectors, examining the role the financial sector plays in shaping the Kingdom of Bahrain's economic trajectory.

Accounting for nearly 18% of GDP and standing as the largest non-oil contributor to the economy, the sector represents not only a pillar of diversification, but also a strategic engine of international connectivity and capital intermediation.

Through this special report, The Business Year conducted over 100 interviews with CEOs and senior executives across the Kingdom's financial ecosystem. Their insights reflect an industry defined by institutional maturity, regulatory clarity, and forward-looking ambition. The Kingdom has positioned itself as both a regional benchmark and a global destination for capital, attracting more than half of total FDI inflows and reinforcing its role as a gateway for cross-border financial activity.

While the Kingdom of Bahrain is the smallest country in the GCC, its historical influence within the region's financial landscape is outsized. Bahrain's decades-long forward-looking policy framework has created an enabling environment for institutions across banking, insurance, and capital markets. This openness, combined with regulatory agility, has allowed the Kingdom to remain competitive amid a rapidly evolving regional financial architecture.

Across our interviews, one overarching question consistently emerged: How can Bahrain lead the GCC's financial sector in the years ahead?

The answer lies in greater sophistication. The Kingdom benefits from a unified regulator overseeing the full spectrum of financial services, supported by agile frameworks such as the Central Bank of Bahrain's regulatory sandbox. Early adoption of open banking, now evolving toward open finance, underscores this progressive stance, while the Kingdom's position as a global hub for Islamic finance reinforces its systemic depth.

At the core of the system lies a dual banking model that combines strong domestic retail institutions with internationally oriented wholesale players. This balance enables the Kingdom to function simultaneously as a domestic financial backbone and a regional gateway for liquidity, trade finance, and cross-border structuring.

The insurance industry, underpinned by a mature takaful framework, reflects similar consolidation and alignment. Market participants are working to deepen penetration rates and expand product offerings, reinforcing the sector's role in risk mitigation and financial resilience. Together, banking and insurance form the intermediation pillars upon which the Kingdom's broader financial ecosystem is built.

Parallel to these foundations, payment systems are expanding in scale and sophistication. Real-time transfers, digital wallets, and evolving acceptance networks are accelerating the migration toward embedded finance models that integrate financial services directly into digital platforms and commercial ecosystems. These developments enhance transactional efficiency and strengthen the Kingdom's ability to support both domestic commerce and cross-border flows.

Innovation has further reshaped the landscape through fintech and digital assets. Supported by CBB, the sandbox framework has enabled the Kingdom to move beyond experimentation toward greater regulatory clarity and operational credibility. This environment has positioned the Kingdom as a relevant base for fintech development, digital asset initiatives, and tokenization frameworks across the region.

Beyond technological advancement, the Kingdom's financial evolution is equally visible in the sophistication of its wealth management and capital deployment capabilities. As capital increasingly shifts toward private markets and alternative asset classes, the Kingdom continues to reinforce its role as a structuring and booking hub for regional and international investment flows. The depth of Islamic finance across banking, insurance, and investment activities further enhances this positioning, adding a layer of specialization that distinguishes the Kingdom within the global financial landscape.

As this special report demonstrates, Kingdom's financial sector is not merely adapting to global trends, but actively shaping them. Developed over a period marked by heightened regional instability and geopolitical tension, and under exceptional operating conditions following the outbreak of war between Iran-US/Israel on February 28, 2026, and the Iranian aggression on the Kingdom, the report reflects both the resilience of the Kingdom's financial ecosystem and the continuity of institutional engagement across the sector, despite certain constraints on access and scheduling with a limited number of institutions. Anchored in regulatory coherence, institutional depth, and capital sophistication, the Kingdom continues to strengthen its standing as a financial gateway connecting regional markets with international capital. ✕

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EXECUTIVE SUMMARY

The Kingdom of Bahrain is banking on its finance sector as a core engine of non-oil growth.

The Kingdom of Bahrain's financial services sector has continued its upward trajectory in recent years, further consolidating its position as the Kingdom's primary non-oil growth engine, shaped by regulatory foresight, institutional depth, and a long-standing openness to global capital. Contributing approximately 18% to national GDP, the sector's evolution reflects not only market expansion, but the deliberate construction of a multi-layered ecosystem where authorities, financial institutions, infrastructure providers, and investment platforms operate within a coordinated national framework aligned with the Kingdom's broader economic diversification and international competitiveness objectives.

AUTHORITIES & ECOSYSTEM ENABLERS

At the foundation of the Kingdom's financial leadership lies an institutional architecture defined by collaboration. Under the "Team Bahrain" model, regulators, investment promotion agencies, industry associations, and training institutions operate as interconnected enablers rather than siloed entities, translating national policy into market execution and reinforcing the Kingdom's credibility as a responsive, investor-oriented financial center.

The Central Bank of Bahrain (CBB), functioning as a single integrated regulator, anchors this ecosystem through unified supervision spanning banking, insurance, capital markets, and fintech. Its frameworks for sharia-compliant finance, digital innovation testing, and licensing governance continue to provide operational clarity for both incumbents and market entrants while supporting market confidence and cross-border financial engagement.

Supporting institutions, such as Tamkeen or Bahrain Economic Development Board reinforce this objective of working together under one goal. Other industry bodies ensure policy alignment is operationalized through talent development, regulatory literacy, and industry standardization, embedding ecosystem cohesion into daily market functioning.

BANKING & CORPORATE FINANCE

Banking remains the financial system's central pillar, with total sector assets exceeding USD254.5 billion. Despite a domestic population of approximately 1.5 million, Bahrain hosts over 70 licensed banks spanning retail and wholesale segments, underscoring the Kingdom's financial density and regional intermediation role.

International institutions leverage the Kingdom of Bahrain as a transaction banking and trade finance corridor, while domestic banks anchor retail intermediation, corporate lending, housing finance, and SME development. Their embedded role within national development financing reinforces system stability while supporting private-sector expansion and strengthening the Kingdom's function as a regional financial gateway.

Market maturity is increasingly reflected in competitive specialization. Banks are differentiating through SME financing, sector-focused lending, treasury services, and digital client engagement models. Simultaneously, consolidation activity is reshaping competitive dynamics, enabling institutions to expand, optimize operating models, and reinforce



their regional positioning within an increasingly integrated Gulf financial landscape.

ISLAMIC FINANCE

The history of Islamic finance cannot be understood without the major leadership role Bahrain has taken since the dawn of the sector. Global Islamic financial assets now exceed USD4 trillion, while domestic Islamic banks account for 41.4% of total system assets, underscoring their systemic relevance and strategic position within Bahrain's banking sector.

The Kingdom's early regulatory leadership enabled the creation of a comprehensive Sharia-compliant ecosystem spanning banking, sukuk markets, takaful, governance standards, and dispute resolution. The Kingdom's hosting of AAOIFI and CIBAFI further institutionalizes its global standard-setting influence and reinforces the Kingdom's role as a central reference point in the international governance of Islamic finance.

Taken together, this institutional depth, regulatory specialization, and real-economy linkage continue to position Islamic finance not as a parallel banking system, but as a core pillar of Bahrain's financial architecture and a distinctive source of the Kingdom's regional financial leadership.

INSURANCE & TAKAFUL

The Kingdom of Bahrain's insurance sector continues to demonstrate steady expansion, with over 30 licensed insurers and sector assets reaching BHD2.43 billion as of September 2024, reflecting 9.6% YoY growth and indicating the sector's continued resilience within the Kingdom's wider financial services ecosystem.

Medical insurance remains the dominant portfolio component, accounting for 37.5% of net claims, while compulsory motor coverage continues to anchor baseline premium flows. Parallel to this, insurers are embedding digital distribution, automation, and real-time policy issuance into core operations to improve accessibility, operational efficiency, and customer responsiveness.

Takaful has moved from niche positioning into a core institutional segment, with assets expanding 13.2% in the latest reporting cycle. The model's risk-sharing structure and cost alignment are broadening its appeal across both retail and corporate segments, reinforcing Bahrain's dual leadership across conventional and Islamic insurance frameworks and strengthening its position as a diversified insurance hub.

PAYMENT RAILS & CARD NETWORKS

The Kingdom of Bahrain's payments infrastructure now operates as a core layer of financial intermediation. Re-

al-time transfers, QR acceptance, and mobile wallet integration have embedded electronic payments into everyday consumer and SME activity, accelerating the Kingdom's transition toward a cash-lite economy.

International card networks continue to underpin issuance and merchant acceptance while enabling security and interoperability across domestic and cross-border transactions. Supporting this ecosystem is a dense network of processors and infrastructure providers responsible for routing, authorization, and settlement, whose platforms are increasingly integrated into digital banking and embedded finance environments and are reinforcing the Kingdom's role as a digitally enabled regional payments hub.

FINTECH, PAYMENTS & DIGITAL ASSETS

The Kingdom of Bahrain's fintech ecosystem reflects a clear regulatory intentionality, with the Central Bank of Bahrain's sandbox framework enabling controlled experimentation across payments, banking technology, and crypto assets. The Kingdom's comprehensive crypto-asset regulatory framework positioned it as an early regional reference point, attracting licensed exchanges and digital asset operators seeking jurisdictional credibility.

Operationally, fintech firms are functioning as technology partners to incumbent banks, deploying digital onboarding systems, infrastructure upgrades, and platform integrations. This collaborative architecture is accelerating sector modernization while preserving institutional continuity across the financial system and strengthening the Kingdom's capacity to absorb innovation without compromising regulatory discipline.

WEALTH MANAGEMENT & ALTERNATIVE INVESTMENTS

Wealth management in the Kingdom of Bahrain is undergoing a structural repositioning, shaped by rising investor sophistication and growing cross-border capital flows. As the Kingdom strengthens its role as a booking and structuring hub, firms are expanding advisory depth, product access, and portfolio engineering capabilities to serve a more globally minded client base.

Portfolio construction is increasingly diversification-driven, spanning global fixed income, thematic equities, and capital-preservation instruments, supported by institutional-grade digital platforms. At the same time, alternative assets, including commodities and infrastructure-linked investments, are becoming embedded allocation pillars, aligning private and institutional capital with real-economy exposure and broadening the Kingdom's role from financial intermediation toward strategic capital allocation. ✖

STANDING *Through the Blows*

As regional tensions escalate, Bahrain's financial system proves its resilience, maintaining stability, continuity, and confidence under pressure.

AN IMAGE and quote from Rocky Balboa decorate the office of Fatema AlAlawi, CEO of Bahrain Islamic Bank (BisB). On Sunday, February 22, The Business Year sat down with AlAlawi. Beyond the interview itself, she explained the meaning that the quote has had for her, both professionally and personally. It is an extract from the film, where Rocky tells his son that the world is a mean place and that “it ain’t about how hard you hit, it’s about how hard you can get hit and keep moving forward.”

Only six days later, at around 11:30AM, the Kingdom of Bahrain received its first hit from an Iranian missile, later becoming one of the most targeted countries in the Gulf. In its resilience, the response of the Kingdom and its financial system has been clear and effective, as if that message from Rocky Balboa had been internalized by the entire country and its institutions.

During this time, the Kingdom's financial sector has demonstrated a high degree of operational resilience and continuity amid the current regional conflict, maintaining normal activity levels and reinforcing confidence in the Kingdom's institutional framework. Recent statements from the Central Bank of Bahrain (CBB) underscore that banks and financial institutions continue to operate without disruption, providing services efficiently while maintaining the “highest levels of readiness” across the system.

Despite geopolitical tensions, core financial infrastructure such as payment systems, digital banking channels, and even branch operations remain fully functional. The CBB has maintained close coordination with banks, insurers, and financial institutions to ensure uninterrupted service delivery, supported by robust contingency planning, advanced regulatory frameworks, and strengthened cybersecurity measures. This level of readiness reflects years of institutional investment in the Kingdom's financial system and regulatory architecture, enabling the system

to absorb external shocks while continuing to serve households and businesses seamlessly.

At the institutional level, key players within the ecosystem have reinforced this message of continuity. As highlighted by Ahmed Al-Shaikh, CEO of the Bahrain Institute of Banking and Finance (BIBF), the sector “continues to operate with strong resilience and efficiency,” reflecting a system-wide ability to transition smoothly between contingency modes and normal operations without compromising service quality or accessibility. This aligns with recent indications that all major banks have already returned to full operational capacity.

From a broader regional perspective, international reports align with this view. According to S&P Global Ratings, banks across the Gulf are entering this period of instability from a position of strength, supported by solid capital buffers, liquidity, and regulatory backing. While the agency notes that prolonged conflict could introduce pressures, it emphasizes that, to date, there have been no major outflows and that financial systems have remained stable overall.

In the Kingdom specifically, there are certain vulnerabilities within the system, but these risks are mitigated by strong regional linkages and a supportive financial ecosystem. The clearest example is the continued normal functioning of financial services, which, combined with strong capital adequacy and liquidity levels, highlights the underlying robustness of the Kingdom's banking sector.

It is in moments like these that the resilience and durability of a country's financial system, or that of an entire region, truly become visible. In the Kingdom's case, it has reinforced the effectiveness of its regulatory architecture, institutional coordination, and digital capabilities. The ability to sustain full operational continuity under pressure not only reflects resilience, but also strengthens the Kingdom's positioning as a stable and reliable financial gateway in the region. ✖



Image: PREJU SURESH

AUTHORITIES & *Ecosystem Enablers*

“When CIBAFI was established 25 years ago, Bahrain was the most straightforward jurisdiction in which to obtain a banking license, establish permits, and integrate foreign professionals from across the globe.” These words were shared Hamza K. Bawazir, Secretary General of the General Council for Islamic Banks and Financial Institutions (CIBAFI), during a conversation with TBV. Of all the jurisdictions where CIBAFI could have established its headquarters, Bahrain was the clear choice.

Since the founding of the Kingdom of Bahrain and the assumption of its role as a regional financial hub, the country has maintained a clear vision: the necessity of diversifying its economy and growing revenue streams beyond the oil sector. Currently, the financial sector contributes approximately 18% to the national GDP. Its contribution continues to grow, positioning itself as the new lead engine of the Bahraini economy.

The success of the country's financial sector did not happen by chance or through the efforts of private actors alone; rather, it is the result of an orchestrated architecture of governance. The success the country has achieved stems from a unique approach involving all institutions under the motto “Team Bahrain,” a unique, high-velocity collaboration between specialized authorities that has transformed a regional pioneer into a global contender.

It all begins with a solid foundation of trust and credibility. The Central Bank of Bahrain (CBB), with its unique characteristics as a single integrated regulator, provides the ease of doing business that many companies seek when entering new markets. From establishing the pioneering framework for shariah-compliant banking and insurance to its Regulatory Sandbox, which provides a “safe space” for start-ups to test new technology, CBB is not only the country's economic and financial bedrock but also a reference institution for other jurisdictions across the region.

However, the Kingdom of Bahrain's true competitive edge is not based solely on its regulators, but also on the various authorities acting as enablers, bridging the gap between policy and practice. The Labour Fund (Tamkeen) serves as the sector's vital engine, empowering the next generation of Bahraini professionals and fintech start-ups through strategic funding and digital transformation grants. While Tamkeen's mandate focuses on the country's internal capabilities, the Bahrain Economic Development Board (EDB) looks outward to attract FDI, working closely with CBB to help global institutions establish themselves in the Kingdom.

This orchestrated approach, under which all institutions operate, ultimately benefits every financial entity in the country. Niche institutions, such as the Bahrain Association of Banks (BAB) or the Bahrain Insurance Association (BIA), are acutely aware of how this robust ecosystem serves the country and how it can be beneficial elsewhere. Ali Noor, the General Manager of BIA, shared that “when other countries see that a product or process has been implemented in the Kingdom of Bahrain, they trust it because they know our regulatory environment is robust.”

Ultimately, there are people on each end of every transaction or financial operation. The Kingdom of Bahrain recognized long ago that promoting education is a key differentiator. For the educational and professional development of these individuals, institutions like the Bahrain Institute of Banking and Finance (BIBF) stand at the forefront of regional financial education. This ensures that the proposals and changes promoted by the Central Bank of Bahrain are successfully implemented by a highly skilled and talented workforce. ✖





BUSINESS *as usual*

Amidst recent regional geopolitical crises, CBB has remained resilient, providing citizens, residents, and investors with peace of mind.

Khalid Humaidan
GOVERNOR,
CENTRAL BANK OF BAHRAIN (CBB)

Seeing a record-high number of institutions interested in obtaining licenses in Bahrain

What long-term structural shifts are shaping Bahrain's financial sector today from CBB's perspective?

When we examine financial services, we see a large, vital sector that serves as a major contributor to foreign direct investment and job creation. Every aspect of this contribution is currently growing. At the CBB, we view this through two equally important lenses: stability and growth. We are fortunate to have sound banking, insurance, and investment sectors, alongside robust capital markets supported by strong governance. These elements work in tandem to ensure we maintain appropriate buffers, solvency, liquidity, and continuity of services. This level of redundancy proved essential when we faced recent challenges, allowing us to deliver uninterrupted services to the public. We are also seeing a record-high number of applicants interested in obtaining licenses in Bahrain. The volume of requests is continuous, and we are dedicated to processing them efficiently without cutting corners. Our due diligence ensures that only reputable companies operate here. Our pipeline is highly diversified, ranging from traditional wholesale and retail banks to innovative digital players. This variety reflects global and regional trends, and it is clear that many view Bahrain as an attractive jurisdiction from which to explore and conduct business.

How is CBB adapting its regulatory frameworks to accommodate the evolving investment trends?

Private markets are playing a significantly more important role than in the past. Many segments of our economy remain private, and it is logical for these entities to access the financing they need, whether through debt or equity. We believe private markets in the GCC make a great deal of sense, particularly given the prevalence of family-owned businesses. Our strategy involves two pillars: growing private markets within the GCC and improving access for GCC investors to global private markets. We are seeing licensees develop innovative solutions to facilitate this two-way flow of capital. As a regulator, this asset class is familiar to us, and our priorities remain the same: govern-

nance, high compliance standards, consumer protection, and systemic risk management. Additionally, we require high standards of disclosure for those selling these products to ensure the market is not abused.

What timely measures did CBB take to mitigate economic impacts and monitor the regional situation during recent periods of uncertainty?

Our primary priority is always the safety of the people working in the financial sector, followed by the continuity of services. We have an obligation to ensure the public can access financial services without interruption. Moreover, we worked to maintain a sense of calm and avoid any potential panic. We were successful in this, as the public never felt there was a risk to their ability to interact with financial institutions. Finally, we focused on stability, which was maintained thanks to the large liquidity and capital buffers our institutions hold. We also introduced a support package designed around four goals: maximizing economic impact, avoiding fiscal implications, containing inflationary pressure, and ensuring no losses were imposed on banks. This package included a three-month loan deferral option for individuals and corporates, which was an opt-in choice for the customer, and provided liquidity facilities to banks for six months. We also reduced reserve requirements from 5% to 3.5% and adjusted the LCR and NSFR from 100% to 80% for six months. These measures helped solidify the economic recovery and provided psychological comfort to the public.

How would you assess the current resilience of Bahrain's banking sector and payment infrastructure?

We entered recent crises with large capital and liquidity buffers, and our stress testing has confirmed that these buffers are adequate to maintain full functionality. Regarding payment systems, resilience is built on redundancy. We have multiple plans and routes for data and transactions, all of which have been tested and worked well. We will continue to improve these redundancies as technology develops. Currently, the sector is stable and returning to business as usual. ✖

BIO

Khalid Humaidan was appointed Governor of CBB in 2024. Prior to his appointment as Governor, Humaidan served as chief executive of the Bahrain Economic Development Board (EDB) and head of global markets MEA at BNP Paribas. He has over 25 years of experience working in financial and capital markets, and currently serves as member on the boards of the EDB, the CBB, Gulf Payments and the Gulf Monetary Council. He holds a bachelor of science in finance from Lehigh University in Pennsylvania in the US.



EMPOWERING *Bahrain*

Founded in 2006 to provide assistance and training to private-sector businesses and individuals, Tamkeen has successfully launched numerous major support programs in Bahrain. Its current ambition is to empower 50,000 Bahrainis annually.

Maha Abdulhameed Mofeez
CHIEF EXECUTIVE,
LABOUR FUND (TAMKEEN)

Within Tamkeen's broader mandate, how strategically important is the financial sector today?

The financial services sector is the bedrock of Bahrain's economic diversification. It currently stands as our largest non-oil contributor to the GDP, estimated at BHD2.4 billion in 2023, and a key driver of high-value employment for over 16,000 individuals. Under our new strategy, we are moving beyond traditional support to focus on economic transformation. This means the financial sector isn't just a pillar of stability; it is the engine for a modern, knowledge-based economy. With over 60% Bahrainization rate, the sector is a prime example of how local talent can lead a global industry. Our priority is to ensure that the financial ecosystem continues to evolve through fintech adoption and sustainable finance, positioning Bahrain as a resilient, future-ready hub that attracts both international capital and world-class talent.

Within financial services, which segments, such as banking, insurance, fintech, or others, are currently the primary focus of Tamkeen's support, and why?

Our focus is guided by our sector-based approach, prioritizing sectors with high-impact, including financial and insurance-based activities. However, achieving sustainable impact means that we do not just support these segments in isolation; we empower them through strategic, global partnerships. The Citi Global Technology Hub is a perfect embodiment of this. By partnering with global giants like Citi, J.P. Morgan, and Singapore Gulf Bank, we are creating centers of excellence in the Kingdom that provide Bahrainis with exposure to international best practices. We are training coders, data scientists, and digital finance specialists who do not just work for these firms but innovate for them. These partnerships are the bridge that connects our

national workforce to the global digital economy, ensuring that Bahrain remains the preferred regional hub for high-value financial services.

How is Tamkeen developing Bahraini professionals for high-value roles?

In today's financial landscape, productivity is driven by specialization, and our 2026-2030 strategy is designed to meet this head-on. We are facilitating access to world-class professional certifications in areas like digital finance, compliance, and risk management. In 2025 alone, we delivered over 44,000 opportunities for Bahrainis, but our focus for the next five years is to deepen the quality of these opportunities. We also help professionals assume high-value leadership roles through our career development support programs. It is about creating a virtuous cycle: enterprises provide the high-tech environment, and Tamkeen provides the support for highly skilled Bahrainis to run it. This dual focus on individual capability and institutional productivity is what will sustain our regional leadership.

What role does Tamkeen play in supporting fintech companies as they move from early innovation to scale and long-term sustainability?

Scaling a fintech startup requires more than just capital; it requires a supportive ecosystem and deep market intelligence. Tamkeen acts as the bridge between early-stage innovation and long-term sustainability. Initiatives like Mastercard Strive are essential here, as they provide SMEs with the digital readiness and financial tools needed for long-term sustainability. By combining digitization grants with access to financing, we are helping fintechs bridge the gap from early-stage innovation to large-scale operations. Our role is to provide the innovation ecosystem that allows

a local startup to transform into a regional powerhouse.

Where do you see the greatest long-term economic impact emerging within Bahrain's financial ecosystem, and how can investment in people help unlock this potential?

The most significant long-term impact will come from economic transformation into a digital-first, sustainable financial hub. We see enormous potential in green finance, sharia-compliant digital assets, and cybersecurity; however, economic transformation is impossible without human capital transformation. By investing in digital literacy, technology, and specialized fintech skills, we are building a workforce that can export expertise across the region. Unlocking this potential requires a collaborative environment where entrepreneurship is encouraged and regulation remains agile. Our 2026-2030 strategy is fundamentally about reducing dependency on external solutions and building a self-sustaining, innovative ecosystem where Bahraini talent is the primary driver of growth. ✖

BIO

Maha Abdulhameed Mofeez was appointed by a royal decree as the Chief Executive of the Labour Fund (Tamkeen) in 2022, bringing well over 20 years of experience across various leadership positions in the public and private sector. Mofeez was awarded the Medal of National Service (first degree) by King Hamad bin Isa Al Khalifa in 2018 and the Merit Medal in 2025. She holds several positions in various boards across the Kingdom of Bahrain, including deputy chairperson of INJAZ, and board member of the Higher Education Council, the Royal Humanitarian Foundation, the Supreme Council for Youth and Sports, the Bahrain Space Agency, and more. She holds a bachelor's in computer science with a minor in statistics from the University of Bahrain and has also completed her executive education at the Harvard Business School.



ECOSYSTEM *catalyst*

Established in 1987, Bahrain Bourse is working to position itself as a sustainable and innovative marketplace.

Shaikh Khalifa bin Ebrahim Al Khalifa
CEO,
BAHRAIN BOURSE

What strategic rationale underpinned the making of the Capital Market Development Plan 2026–2028, and what key milestones are you aiming to deliver by 2028?

The Capital Market Development Plan was developed against a backdrop of structural shifts in global capital markets, evolving investor expectations, and Bahrain's broader economic diversification agenda under Vision 2030. Strategically, the roadmap reflects a clear recognition that capital markets must move beyond being transactional platforms to becoming active enablers of economic growth, capital formation, and diversification. The plan, therefore, focuses on diversifying market offerings, deepening market liquidity, and streamlining market operations. By the end of the cycle, we expect to increase company valuations across the market, eliminating the illiquidity discount currently observed versus peer frontier markets, and boosting local and international investor confidence. As liquidity and confidence grows, more capital flows into the market, benefiting all investors.

How does Bahrain Bourse engage with the public and private sectors to position public market listing as a timely and strategic transition?

Equity and capital formation is one of the key pillars of our strategy, and our approach is centered on actively partnering with both the public and private sectors to boost liquidity in the market. We are engaging closely with high-growth enterprises, liquidity providers, and institutional stakeholders through targeted outreach, advisory support, and awareness initiatives to attract listings and highlight its long-term value. This includes various initiatives, such as a government-backed market making fund, which will attract liquidity providers to the market, and leading participation in roadshows for listed companies. At the same time, we are working closely with key stakeholders to strengthen the ecosystem that supports listings by offering incentives to asset managers, market makers, market research providers, and issuers to support the capital market ecosystem.

As more sophisticated instruments are introduced, how are you ensuring the local investor base is adequately prepared to engage with these tools?

Product diversification must be matched by investor preparedness. As we introduce more sophisticated instruments such as ETFs and derivatives, our approach is deliberately sequenced and education-led. This includes

gradual product roll-outs aligned with market maturity, clear disclosure standards and risk communication, capacity-building for intermediaries, and investor education programs in collaboration with brokers, asset managers, and academia. Our aim is not to replicate other markets, but to build measured sophistication, ensuring products enhance market depth without introducing systemic or retail risk.

How does Bahrain Bourse enhance foreign investor onboarding, custody, and settlement frameworks to facilitate cross-border capital flows?

Accessibility is fundamental to international participation. Bahrain Bourse is actively enhancing the end-to-end experience for foreign investors through digital onboarding, streamlining KYC verification, alignment with international custody and settlement standards, improved post-trade efficiency and transparency, and continued engagement with global custodians and index providers. These efforts are complemented by Bahrain's broader advantages: strong regulations, currency stability, and a well-established financial services ecosystem, making the market more attractive for international investors.

Which areas in the Kingdom have the strongest potential to emerge as a hub in the financial sector?

Rather than competing on scale, Bahrain can differentiate on quality, speed to market, and regulatory sophistication, positioning itself as a testing ground and gateway for regional innovation. Thus, areas like fintech and digital market infrastructure, as well as ESG-linked products and sustainable finance instruments, will be key.

How is Bahrain Bourse positioning itself to further strengthen the Kingdom's capital market ecosystem while attracting sustained domestic and international capital inflows?

Looking forward, Bahrain Bourse's role is to act as both market operator and ecosystem catalyst. Our priorities include advancing Bahrain's capital market ecosystem, strengthening market competitiveness in alignment with regional and global standards, fostering agility to navigate dynamic market conditions, and expanding investment opportunities on both a local and regional scale. By building trust and expanding opportunities, we aim to drive sustainable growth and support the deepening of Bahrain's capital market ecosystem. ✖

BIO

Shaikh Khalifa bin Ebrahim Al Khalifa currently holds the position of CEO of Bahrain Bourse as well as Vice Chairman & Managing Director of Bahrain Clear. He also served as the chairman of Arab Federation of Capital Markets (2022–2023), as well as an active member the GCC Exchanges Committee – GCC General Secretariat. Al Khalifa has more than 20 years of capital markets experience and possesses a wide range of expertise from business development and corporate planning to strategy and operations. Prior to his appointment as CEO, he served as deputy director for central securities depository and information technology, and subsequently COO. Al Khalifa holds an MBA from the CASS Business School of London.



INSTITUTIONAL *depth*

Bahrain EDB is the Kingdom's investment promotion arm, mandated to attract and scale high-value investment across priority sectors, including financial services, which is currently Bahrain's largest non-oil sector.

Dalal Buhejji
EXECUTIVE DIRECTOR OF BUSINESS DEVELOPMENT AND FINANCIAL SERVICES,
BAHRAIN ECONOMIC DEVELOPMENT BOARD (EDB)

What structural advantages does the EDB emphasize when engaging with international financial institutions considering establishment in the Kingdom?

When international financial institutions assess where to base their regional operations, they are looking for more than market access; they need regulatory clarity, operational reliability, and a talent base they can build on. Bahrain offers all three, and today, these fundamentals matter more than ever. On regulation, the CBB provides unified oversight across banking, insurance, fintech, and asset management. For global institutions, a single regulator covering the full spectrum is a significant differentiator. Bahrain has also consistently been first to move on innovation: the first in the region to launch a Regulatory Sandbox, introduce open banking, pioneer stablecoin regulations, and establish a licensing framework that includes Sharia-compliant structures. That track record of regulatory leadership demonstrates where Bahrain is headed. On talent, around 70% of Bahrain's financial services workforce is Bahraini, a reflection of decades of investment in developing local capabilities. Institutions like the Bahrain Institute of Banking and Finance (BIBF) offers more than 400 specialist finance courses, and Reboot Coding Institute provides coding training, both are building a strong, sustainable talent pipeline. Bahrain is also among the most cost-competitive financial centers in the Gulf. Businesses benefit from 100% foreign ownership across most sectors, alongside 0% income tax, as well as a cost of living that compares favorably not only within the Gulf, but with the world's leading business cities. In recent years, firms have

increasingly recognized Bahrain's unique competitive advantages, with companies such as Crypto.com, Binance, and Singapore Gulf Bank all establishing in the Kingdom.

Where does the Kingdom have the strongest potential to emerge as a hub for the financial sector?

Three global trends are converging in a way that plays directly to Bahrain's structural strengths. The first is the growing demand for regulatory environments that enable innovation without sacrificing stability. Firms are looking for markets where they can experiment within clear and predictable frameworks, and Bahrain has been building that environment for decades. The second is the rise of Islamic finance as a mainstream global asset class. Demand for shariah-compliant financial products is growing well beyond the traditional Gulf market, and Bahrain, as one of the world's most established Islamic finance ecosystems, is well-positioned to be a leading hub for developing, regulating, and distributing those products. The third is family offices. As family members become increasingly geographically mobile and investment portfolios more diversified, family offices are looking to operate in new and multiple jurisdictions that can support both legacy preservation and forward-looking investment strategies. Bahrain offers a trusted, well-regulated financial ecosystem that meets both needs, combining long-standing governance expertise, access to diverse financial instruments, and, since the CBB introduced a dedicated family office license in 2023, regulatory clarity to allocate capital to high-growth and non-traditional asset classes.

How would you characterize the depth and composition of the financial services institutions pipeline in Bahrain, and which sub-sectors are generating the most pronounced investor momentum?

Bahrain has been a financial center for decades with a history and institutional depth that matters. Today, the Kingdom is home to over 370 financial institutions, with 16 new firms establishing in between 2024-2025, the majority international. Building on this ecosystem, Bahrain launched the GCC's first comprehensive stablecoin framework in 2025, and firms developing digital payment solutions and tokenized financial products are finding Bahrain the most credible and well-regulated environment in which to build. Global centers of excellence are another area of growing momentum. Most recently, JP Morgan established its global technology center in Bahrain, a move expected to generate 200 high-quality job opportunities for the local workforce. ✖

BIO

Dalal Buhejji is an Executive Director of Business Development and Financial Services at the Bahrain EDB, responsible for attracting new inward investment opportunities to Bahrain's financial services sector through international outreach. With a career spanning over 19 years, he has worked extensively in the financial services industry and has closely engaged with key stakeholders to create a business-friendly environment for businesses and investors in Bahrain. As part of her role, Dalal has been instrumental in advocating policy changes and enhancing regulations within the financial services sector to ensure the constant diversification and development of the sector. Dalal has a bachelor's in business administration from George Washington University and an MBA from DePaul University.



Bader Sater
CEO,
BAHRAIN FINTECH BAY

ACCESSING *fintech*

Dedicated to furthering the development of Bahrain's fintech ecosystem, Bahrain FinTech Bay is a collaborative platform that incubates impactful and scalable fintech initiatives through innovation labs, acceleration programs, curated activities, and educational opportunities.

BIO

Bader Sater assumed the role of CEO at Bahrain FinTech Bay in 2022, bringing a new vision to the forefront of the fintech sector in the Middle East. Before his tenure as CEO, Bader was instrumental in shaping Bahrain's startup landscape. He managed the Cloud10 Program, Bahrain's first cloud accelerator, showcasing his commitment to technological innovation and entrepreneurial growth. Bader also has previous experience working in the Economic Development Board of Bahrain, responsible for foreign direct investment in the ICT sector. His academic achievements include a master's in business management and entrepreneurship and a bachelor's in banking and finance. His global perspective is enriched by his diverse experiences across several countries, enhancing his approach to leading Bahrain FinTech Bay towards new horizons of fintech innovation.

What milestones as Bahrain FinTech Bay achieved in recent years?

We are advancing several strategic projects. One of the most notable is our partnership with Google Cloud, which recently piloted the Google Cloud Universal Ledger, a blockchain-based payments infrastructure for global financial transactions, especially in cross-border payments. Bahrain was the first country to successfully complete a pilot at this scale, involving NBB, BBK, and BisB, with Benefit Company acting as the currency operator. Another major initiative involves working with the Bahrain Credit Bureau to ease access to financing for SMEs. Many SMEs lack sufficient financial history to qualify for bank loans, and we are developing a national framework that uses alternative data sources to assess creditworthiness. Initially, this will include a national invoice registry to prevent duplicate or fraudulent trade financing, giving banks greater confidence. Over time, we are building one of the most comprehensive alternative-finance data ecosystems anywhere, pulling live information from ministries, the National Bureau for Revenue, Tamkeen, the Labor Fund, SIO, and other entities. This will allow banks to evaluate businesses using verified, real-time data instead of outdated financial statements. The result will be faster and fairer access to capital for SMEs and a major boost to Bahrain's economic dynamism.

How does Bahrain FinTech Bay attract fintechs to establish themselves in the Kingdom?

It is not just a Bahrain FinTech Bay strategy, but a "Team Bahrain" strategy. We work closely with the Central Bank of Bahrain (CBB) and the Economic Development Board (EDB) to align our national fintech roadmap. Together, we identify target verticals, set shared goals, and coordinate outreach. We maintain a unified target list of companies we want to attract, and we present a single national front at international events such as Singapore FinTech Festival. Regulatory innovation also plays a key role: each time Bahrain introduces a new framework, whether for crypto assets, open banking, or stablecoins, it opens new market opportunities that attract

global players. Regulation and innovation move hand in hand here. The key stakeholders in our national fintech roadmap are CBB, EDB, and Bahrain FinTech Bay. Our priority verticals typically align with new regulatory frontiers, such as stablecoins, tokenization, and digital-payments infrastructure. We also continue to strengthen Bahrain's position in the crypto and blockchain space, building on early leadership in licensing and compliance. The objective is to create an environment where both local startups and international firms can scale effectively.

With CBB's new stablecoin framework, how do you expect innovation, partnerships, and adoption to evolve among startups in Bahrain and across the region?

CBB's approach has been refreshingly open-ended. When we met with the governor, he noted that part of the strategy is to observe how the market itself evolves. Rather than dictating use cases, the framework allows the private sector to experiment and identify where stablecoins deliver the most value, whether in payments, settlements, or new digital-asset models. This flexibility is healthy; it encourages innovation and helps Bahrain remain a sandbox for real-world applications.

Which fintech verticals are currently drawing the most interest from entrepreneurs?

Interest tends to shift with broader technology trends. In earlier years, many startups defined themselves as "blockchain companies," and today we are seeing a similar wave with AI. Founders often brand themselves as "AI-first" because it attracts funding, though the real value comes from solving tangible problems. Technology is a means, not an end. Still, AI is transforming the startup process itself. Teams are smaller, workflows are automated, and time-to-market has collapsed, from 12-18 months to as little as two or three. With low-code and no-code tools, founders can now build MVPs without technical co-founders. This democratization of entrepreneurship is exciting, but it also underscores why we are prioritizing SME financing: as more entrepreneurs emerge, access to capital must expand alongside them. ✖

FINTECH *ecosystem snapshot*

111

active fintech startups operating within the ecosystem



90+

companies maintain an active commercial registration (CR) status

SECTOR DISTRIBUTION

The ecosystem is characterized by a high concentration in traditional fintech strengths such as payments, while emerging sectors like cryptocurrency continue to capture significant market share.



Fintech vertical	Market Share
Payments and remittances	26%
Cryptocurrency and blockchain	14%
Technology enabler and platform	8%
Digital banking and banking platforms	8%
Regtech and compliance	7%
Insurtech	6%
Crowdfunding and P2P lending	6%
Other (open banking, wealth mgmt, etc.)	11%

MARKET COMPOSITION & ORIGIN

Bahrain has successfully balanced the cultivation of local talent with the attraction of international firms seeking a gateway to the MENA region.

Local startups

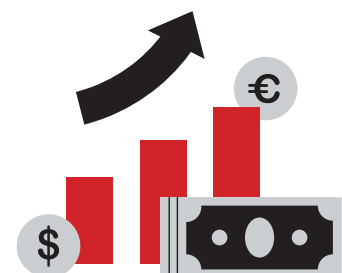
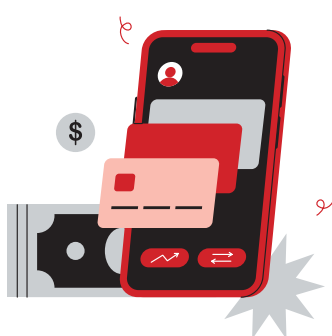
69% are headquartered in Bahrain

International players

31% have expanded into the Bahraini market

Regional focus

87% of all startups are primarily focused on the Middle East and Africa region





SHAPING *the future*

Serving as the representative industry body for regulated financial institutions operating in the Kingdom, BAB is evolving into a platform that shapes how the sector aligns and moves forward with a clear, unified direction.

Zeeba Majeed Askar
CEO,
BAHRAIN ASSOCIATION OF BANKS (BAB)

Bridges policy and execution, translating direction into action and ensuring sector readiness

What is BAB's current mandate, and how does it support the development of banking and financial institutions in the Kingdom?

Established by Ministerial Decree in 1979 and registered under the Central Bank of Bahrain in 2010, BAB serves as the representative industry body for regulated financial institutions operating in the Kingdom and provides a formal and structured channel for dialogue with regulatory and policy stakeholders. While insurance entities are represented separately through the Bahrain Insurance Association, BAB's membership encompasses the broader banking and financial services ecosystem. BAB adopts an inclusive approach, representing institutions operating under different regulatory licenses and business models. At the core of its mandate, BAB plays a strategic role in sector coordination and policy advocacy. Through its specialized committees and structured engagement mechanisms, the association consolidates industry insights and contributes to the development of regulatory frameworks and supervisory policies in close alignment with CBB and other relevant authorities. In parallel, BAB advances knowledge exchange and thought leadership across the sector, providing platforms for peer-to-peer engagement, executive dialogue, and the sharing of emerging best practices. This supports institutional capability building and informed decision-making across member institutions. BAB also contributes to enhancing Bahrain's positioning as a regional financial hub through engagement with regional and international stakeholders, facilitating cross-border collaboration and knowledge exchange. At the same time, it plays an important role in strengthening sector visibility and reputation through coordinated communications and industry initiatives, reinforcing confidence in the financial system. Collectively, these efforts enable BAB to support the development of a resilient, innovative, and customer-focused financial sector that contributes to Bahrain's broader economic growth objectives.

BAB has also been expanding internationally through partnerships. How do these collaborations support Bahrain's financial sector?

BAB's partnership initiatives are designed not only to build relationships, but to create structured channels for knowledge exchange, institutional connectivity, and long-term collaboration. Our engagement with the Association of Banks in Singapore, for instance, is informed by Singapore's advanced fintech and digital

banking ecosystem. A central objective is to facilitate direct interaction between counterpart committees in both jurisdictions, enabling focused dialogue on priority areas such as innovation, regulation, and market development. While these engagements may evolve into webinars, joint events, or formal knowledge-sharing programs, their immediate value lies in establishing trusted communication channels and sustained institutional linkages. Similarly, the MoU with the Kuwait Banking Association reflects a mutually beneficial collaboration grounded in shared regional priorities. Through this partnership, BAB members gain exposure to alternative regulatory approaches, operational practices, and market insights, while also opening avenues for deeper institutional cooperation. Collectively, these partnerships strengthen the sector's ability to benchmark against international standards, access diverse perspectives, and build relationships that can support future opportunities. Over time, they create a foundation for more tangible outcomes, including bilateral investments, cross-border initiatives, and expanded market access for Bahrain's financial institutions.

Looking ahead, how do you envision BAB's role evolving within Bahrain's financial ecosystem?

Looking ahead, I envision BAB evolving into a more influential and forward-looking platform within Bahrain's financial ecosystem, one that contributes to shaping the sector's direction. BAB's role is anchored in serving as the sector's collective voice, with greater emphasis on relevance and engagement. Institutions will consider BAB a natural platform for advancing priorities, sharing perspectives, and contributing to initiatives with sector-wide impact. A key part of this evolution is strengthening BAB's role at the intersection of policy and execution. In close coordination with CBB and other relevant stakeholders, the focus is on supporting the interpretation, communication, and effective embedding of regulatory and legislative frameworks across institutions, ensuring alignment and readiness at the sector level. At the same time, BAB is well-positioned to play a more active role in enabling collaboration. This includes facilitating structured engagement across institutions and building stronger connections with international counterparts, creating pathways for knowledge exchange, alignment on emerging priorities, and the development of initiatives that enhance Bahrain's positioning as a financial hub. ✖

BIO

Zeeba Majeed Askar is a senior banking professional with over two decades of experience across finance and real estate. She is CEO of BAB, leading initiatives that enhance the sector's role in national development and global competitiveness. Her background spans asset management, private equity, corporate finance, and sustainable investments. She is widely recognized for her thought leadership in sustainable finance and governance across Bahrain and the MENA region. Zeeba is a CPA, CFA Charterholder, and holds an Executive MBA from the University of Bahrain, as well as the CFA Institute Certificate in ESG Investing.

BAB

جمعية مصارف البحرين
Bahrain Association
of Banks



The Bahrain Association of Banks (BAB) serves as the representative industry body for regulated financial institutions operating in the Kingdom of Bahrain. Established by Ministerial Decree in 1979 and registered under the Central Bank of Bahrain in 2010, BAB brings together institutions across the financial services landscape and provides a formal channel for industry dialogue with regulatory and policy stakeholders.

BAB adopts an inclusive approach, ensuring that its platform caters to institutions operating under different regulatory licenses and business models across Bahrain's financial sector. This enables members to engage in informed dialogue on sector-wide issues, contribute to the development of industry positions, and participate in initiatives that support the stability and competitiveness of the sector.



SOLID *back up*

BIA distributes information through social media, seminars, interviews, and podcasts on various insurance related topics to help raise awareness of the importance of insurance.

Ali Noor
GENERAL MANAGER,
BAHRAIN INSURANCE ASSOCIATION (BIA)

Awareness, covering market gaps, and training are three main pillars of BIA

Bahrain is a pilot place to test products in the region

Could you outline BIA's core mandate, and how the association is supporting the long-term growth of the insurance sector?

There are three primary pillars the BIA should concentrate on. The first is market awareness. One of our major roles is to distribute information through social media activities, seminars, interviews, and continuous podcast series on various insurance related topics. Currently, many people do not view insurance as a necessity. Motor insurance is the only compulsory insurance in Bahrain for the time being. Beyond motor insurance, we need to create awareness for other types of insurance such as fire and home insurance, travel, life and medical insurance, and many other potential products. The second pillar involves identifying market gaps and introducing new insurance products, as well as new technologies to improve efficiency for both the insurance companies and the public. We are discussing making certain lines compulsory to protect all parties involved. This requires coordination with the Central Bank of Bahrain (CBB), different governmental entities and our insurance market. The CBB has always been supportive, though we must consider the economic consequences of making insurance compulsory. The third pillar is providing training for existing and potential insurance staff. We want to create a training hub in the Bahraini market, promoting the industry as a viable career path from the school level through university.

Who is eligible for BIA membership, and what are the primary benefits of joining?

According to our articles of association (AOA), membership is open to all insurance companies, reinsurance companies, brokers, and associate companies that work with insurance companies such as third-party administrators, auction platforms, training centers, and more. In our 2026 AGM, the members agreed to amend the AOA to include insurance syndicates, pools, and BIBF. The primary benefit of joining is participation in our various committees, which include motor, digital, PR, general, brokers, life and medical, legal and compliance, and finance. Each committee is chaired by one of our board members. Members can nominate their staff to these committees to discuss market challenges, such as fraud-

"Bahrain's strength in its role as a pilot country for innovation."

ulent claims or policy wording improvements. For example, the motor committee successfully unified the motor insurance policy across Bahrain. Previously, every company had its own wording, but the CBB mandated a unified approach for both third-party and comprehensive policies based on the committee's work. Similarly, the medical committee standardized the medical claim form used across all hospitals and clinics in Bahrain, which simplified the process for healthcare providers.

Where do you see the greatest potential for Bahrain to innovate and serve as a regional hub for the insurance sector?

Bahrain's strength in its role as a pilot country for innovation. Because of our size, our numbers will always be relatively small compared to our GCC neighbors; however, we are fantastic at experimenting with new solutions. Companies often use Bahrain as a pilot market to test successful models before exporting them to other countries. Approximately 70% of insurance requirements are consistent across different countries, allowing us to adapt our successes elsewhere. Additionally, having the CBB with its strict regulations and fintech hubs has created a highly disciplined and well-managed market. When other countries see that a product or process has been implemented in Bahrain, they trust it because they know our regulatory environment is robust.

Where would you like to see BIA evolve in the coming years?

I want the BIA to be a strong body that helps insurance companies achieve their goals not by directly increasing their revenue, but by filling market gaps, increasing awareness, and driving digitalization. We want our members to see the tangible value of the BIA. We will also continue to strengthen our role as the vital link between insurance companies and the CBB to ensure a better overall market for the Kingdom and ultimately contributing to Bahrain GDP by increasing penetration rates. ✖

BIO

Ali Noor brings over 30 years of experience in the insurance industry, with a strong track record in management, business development, and marketing. He has led teams, driven growth, and built lasting client relationships through a combination of strategic vision and hands-on leadership. His broad expertise makes him a trusted professional known for delivering results and adapting to evolving market dynamics. He maintains a strong interest in innovation and emerging technology trends, reflecting a forward-thinking mindset and commitment to continuous learning. Ali Noor embodies leadership, adaptability, and a perspective that inspires both colleagues and clients alike.



Bahrain Insurance Association

The Bahrain Insurance Association (BIA) is the representative body for Bahrain's insurance industry, bringing together approximately 50 member organisations, including local and international insurance companies, reinsurers, insurance brokers, and service providers. BIA serves as a unified platform that fosters collaboration, facilitates the exchange of knowledge and industry insights, and supports the continued growth and development of Bahrain's insurance sector.

Committed to advancing the industry, BIA works closely with the Central Bank of Bahrain and other relevant authorities to represent the interests of its members while promoting sound, ethical, and professional standards across the sector. Through education and training initiatives, specialised seminars, conferences, and industry programmes, the Association strengthens technical expertise, encourages innovation, and enhances insurance awareness throughout the Kingdom. By facilitating dialogue, promoting cooperation, and supporting the exchange of information and best practices, BIA plays a vital role in building a resilient, competitive, and forward looking insurance industry in Bahrain.





INVESTING *in human capital*

Founded in 1981, BIBF is a semi-governmental higher education institute in Manama. It operates as thought leaders, advising the financial sector on anticipated trends.

Ahmed A. Hameed A. Ghani Al Shaikh
CEO,

BAHRAIN INSTITUTE OF BANKING AND FINANCE (BIBF)

Financial education
hub in Bahrain

Focused on new
technologies and
adaptability in
finance

Bahrain is frequently recognized for the high quality of its local talent. What role has the BIBF played in achieving these high employability rates?

We take pride in the fact that we make locals highly employable by pairing academic rigor with professional, industry-recognized qualifications. This results in a recruitment rate of approximately 90% for our graduates within their first six months. This reflects the deep trust financial institutions have in BIBF's quality control. Currently, over 70% of the workforce in Bahrain's financial sector is comprised of local talent, and the BIBF has played a fundamental role in preparing these individuals to meet the sector's demands. However, our impact is not just limited to Bahrain; we are active in 64 countries, playing a significant role in the nationalization of financial workforces in GCC countries. Our objective is to ensure that the competency level of a Bahraini professional meets international standards, allowing them to be competitive not just in the GCC, but anywhere in the world.

What are the primary challenges you face in maintaining the quality of your curriculum?

The most significant challenge we face is the scarcity of top-tier trainers in rapidly evolving technical areas. Because technology often moves faster than the educational infrastructure, finding experts who can actually teach these new systems is a global struggle for all institutions. To overcome this, we employ two main strategies: we continuously upskill our internal faculty to ensure they are ready for new market requirements, and we pull the most qualified practitioners from around the world to deliver our courses. Furthermore, staying ahead requires constant, intensive research to align our programs with global shifts. We must always be on our toes to ensure that when a new trend hits the market, we already have the curriculum and the expertise in place to address it.

How does your relationship with the Central Bank of Bahrain (CBB) influence your strategic direction and your ability to innovate?

Our relationship with CBB is one of close coordination

and strategic alignment. We work to complement CBB's vision for the Kingdom's financial sector, ensuring our strategy directly supports Bahrain's broader economic goals. CBB establishes the competency framework for the sector, and it is our responsibility to implement that framework through targeted training and education. As thought leaders, we prepare ourselves for future skills before market demand. For example, we established our Sustainability Academy well before the market recognized the urgency of training for this initiative. Similarly, we are already prepared to offer comprehensive training on corporate tax should it be implemented in the future. This proactive stance is made possible by the guidance and foresight we receive from being under the CBB umbrella.

What advantages does Bahrain offer to international financial institutions?

Bahrain holds a distinct competitive advantage due to its established status as a hub for Islamic finance and insurance, but its greatest asset is undoubtedly its human capital. For an international investor, Bahrain is an attractive destination because they can find a highly competent local workforce immediately. This significantly reduces operational costs, as investors do not need to rely heavily on expensive expatriate packages that include airfare and accommodation; they can find locals who are just as skilled.

What advice would you give to financial institutions trying to navigate this era of rapid change?

My primary advice to any financial institution is that investment in training is the only path to maintaining a leadership position. History shows that organizations that prioritize education and training are the ones that lead. This investment must happen at every level, from the board of directors down to the entry-level staff, to ensure the entire organization understands the changes happening in the world. We must continually challenge ourselves to stay ahead of the curve. Rather than reacting to expressed demand, we shape the training needs that keep the sector competitive. ✖

BIO

Ahmed A. Hameed A. Ghani Al Shaikh is a distinguished figure in business and finance education, holding a PhD in economics from the University of Leicester, UK, with a track record of research and publications in areas like financial performance and privatization. He has held influential leadership roles, including vice president at Tamkeen, overseeing human resource development and private sector support initiatives. With over 16 years in higher education, he has contributed significantly to the University of Bahrain and lectured at prestigious institutions. He also serves on various boards, including the Human Resources Development Fund – Banking & Financial Sector.



INTERVIEW



BIO

Hamza K. Bawazir is the Secretary General of CIBAFI, with over 18 years' experience in Islamic finance, shariah governance and compliance, product development, risk management, and corporate governance. He previously led the shariah division at Saudi National Bank. He also established the Shariah Compliance Function, developed over 860 shariah product standards, enhanced reporting transparency, and co-developed innovative products. Earlier roles at SABB and Bank AlJazira included product structuring, shariah audit, risk management, Islamic receivables finance, and Ijarah deals totaling SAR550 million. He holds a CMA, executive MBA, and dual bachelor's degrees.

Hamza K. Bawazir
SECRETARY GENERAL,
GENERAL COUNCIL FOR ISLAMIC BANKS
AND FINANCIAL INSTITUTIONS (CIBAFI)

What specific factors have allowed Bahrain to position itself as the pioneer in Islamic finance?

Bahrain's journey began decades ago, and its primary advantage stemmed from its status as an exceptionally open country with a highly accessible economy. When CIBAFI was established 25 years ago, Bahrain was the most straightforward jurisdiction in which to obtain a banking license, establish permits, and integrate foreign professionals from across the globe. Long before other Gulf countries were opening their doors to foreign banks, Bahrain was already deeply committed to Islamic banking and establishing itself as a global leader in the field.

How has the institution's role evolved alongside the global growth of Islamic finance?

CIBAFI was established to serve as the global advocate for the Islamic banking industry. While international standards developed by global bodies are essential for financial stability and consistency, they are primarily grounded in conventional financial models and do not always fully capture the distinct

features of Islamic finance. Consequently, Islamic banks have had to operate within framework not specifically designed for their shariah-compliant structures, requiring continuous adaptation while preserving their foundational principles. By engaging in dialog and participating in exposure drafts for new standards, we can explain where our principles differ and advocate for frameworks that respect our unique requirements.

What is Bahrain's specific competitive advantage in this evolving regional ecosystem?

Bahrain's competitive advantage lies in its role as a host to organizations like CIBAFI and AAOIFI. By partnering with these institutions to advance global standards and our shared agenda, Bahrain can cement its leadership position. AAOIFI has done wonderful work on shariah standards, but a major issue remains: these standards are not implemented everywhere because they often contradict international rules. Shifting away from traditional banking is a gradual process because people are naturally afraid of changes they do not understand. Therefore, we need an ecosystem that supports education, rigorous economic analysis of new initiatives, and collaborative cross-border policies. This comprehensive environment will allow Bahrain to remain a leader. ✖



BIO

Omar Mustafa Ansari is the Secretary General of AAOIFI, where he oversees operations and leads the development of global standards in Islamic finance. Previously, he served as Partner at Ernst & Young, heading Islamic finance in Pakistan and Afghanistan. A Fellow of Institute of Chartered Accountants of Pakistan, he specializes in regulations, takaful, advisory, and shariah audits. He is also an author and contributor to key publications, while advising regulatory bodies and promoting Islamic finance through speaking, writing, and editorial leadership in industry journals.

Omar Mustafa Ansari
SECRETARY GENERAL,
ACCOUNTING AND AUDITING ORGANIZATION
FOR ISLAMIC FINANCIAL INSTITUTIONS
(AAOIFI)

What is the organization's mandate, and what is its role within the global financial landscape?

AAOIFI was established in 1991 to address a critical need in an industry that had been developing since the 1970s. The initial push came from the Islamic Development Bank alongside five major globally active Islamic financial institutions as founding members of AAOIFI. While international accounting standards existed at the time, there were no IFRS standards, and most countries utilized their own internal accounting frameworks. AAOIFI was founded to standardize these practices, initially focusing on accounting and auditing before expanding into governance, ethics, and shariah standards. Supported by the founding members and institutional members, including the Central Bank of Bahrain, as one of our most vital stakeholders, AAOIFI has grown to become one of the primary global standard-setting bodies for the Islamic finance industry. We provide a comprehensive infrastructure for an industry that now commands nearly USD4 trillion in assets across banking, capital markets, and takaful markets. Beyond standards-setting,

we are deeply involved in stakeholder engagement, advocacy, and human resource development through our various fellowship and certification programs to ensure our standards are implemented correctly. We are essentially an industry-backed body supported by 188 active members, including 28 regulatory members, central banks, law firms, and the Big Four audit firms.

What are the organization's priorities for the coming years as Islamic finance industry continues to rise?

We are placing greater emphasis on standards implementation and building institutional capacity, as we believe our standards-development agenda is largely complete, although it remains an evolving process. Most new standards moving forward will supersede or update the older ones to reflect market changes. We have launched the Regulatory Research and Development Center to focus on impact assessment and technical implementation reports. Regarding the industry at large, we see strong quantitative growth, not just in Muslim-majority countries, but in newer markets like Russia, and CIS countries, the Philippines and many African countries. However, our priority is to have a qualitative growth. As the industry expands, maintaining high standards for consumer protection, stakeholder rights, and overall excellence becomes paramount. ✖

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BANKING & *Corporate Finance*

The Kingdom of Bahrain's successful economic journey since its founding cannot be understood without recognizing the pivotal contribution of the financial sector to the Kingdom's growth and global positioning, with banking at its core, and total banking assets exceeding USD254.5 billion. Through an open, forward-looking policy approach, the Central Bank of Bahrain established a clear regulatory framework supported by advanced financial infrastructure, a legal system grounded in international standards, and a regulatory environment open to foreign capital. Together, these foundations enabled the banking sector to emerge as one of the central pillars of the national economy and a recognized benchmark within the international financial landscape.

This ecosystem has enabled the country, with a population of around 1.5 million people, to host approximately 90 banks across both retail and wholesale segments, supported by a significant presence of international banking institutions. These international banks have continued to position themselves primarily within wholesale and transaction banking, leveraging the Kingdom of Bahrain's unique standing as a regional trade corridor and capitalizing on the structural advantages the jurisdiction offers. In this context, institutions such as HSBC illustrate how global banks are deploying the Kingdom of Bahrain as a platform for cross-border connectivity. Joseph Ghorayeb, CEO of HSBC Bahrain, told TBY that "What differentiates HSBC is the fact that our local roots are backed by global strength. This model aligns perfectly with the Kingdom's Economic Vision 2030, as we are here to build competitiveness, support economic diversification, and connect the Kingdom of Bahrain to the world."

While international banks add depth, connectivity, and cross-border capabilities to the financial system, the Kingdom of Bahrain's banking sector cannot be fully understood without recognizing the central role played by its domestic institutions, which form the backbone of the industry. Local banks remain systemically important, anchoring retail banking, corporate lending, government financing, and SME support. These institutions maintain the deepest relationships with the local economy, serving as primary financiers of national development projects, housing initiatives, and private-sector expansion. Their extensive branch networks, deposit bases, and longstanding client ties provide system stability, while their ongoing investments in digital transformation and customer-centric innovation ensure they remain competitive within an increasingly sophisticated financial landscape.

This dense banking presence, particularly at the domestic level, is also prompting institutions to pursue differentiated strategies to sustain growth and expand their customer reach. Abdulla Bukhawa, CEO of Bahrain Credit, explained to The Business Year how his institution is pursuing this positioning through, "SME financing, where we have experienced double-digit YoY growth in SME lending for the past three years."

Another consequence of this thriving banking ecosystem is the opportunities that exist in terms of market consolidation. As the sector continues to grow, scale has become an increasingly important competitive lever, prompting banks to explore mergers, acquisitions, and portfolio integrations as pathways to accelerate growth beyond organic expansion. Given the Kingdom of Bahrain's unique characteristic of high bank density relative to its population size, consolidation offers institutions the ability to expand customer bases, optimize cost structures, and enhance regional competitiveness. Strategic transactions have already demonstrated how inorganic growth can unlock market share, diversify revenue streams, and position banks to compete more effectively across the GCC's evolving financial landscape, and looking ahead, this trend is expected to continue gaining momentum in the Kingdom. ✖





COMING *together*

An MoU signed by BKK and the National Bank of Bahrain (NBB) in November 2025 is paving the way for an expected merger, which would create a regional banking platform with a footprint spanning Bahrain, Saudi Arabia, the UAE, Kuwait, and India.

Yaser Abduljalil Alsharifi
GROUP CEO,
BANK OF BAHRAIN AND KUWAIT (BBK)

Pro Tips

► The businesses that thrive are those grounded in strong planning, discipline, and commitment. As economic transformation continues to open new opportunities in financial services and technologies, embracing innovation becomes a critical driver of success.

What specific strategic capabilities does the recent HSBC retail portfolio acquisition unlock for BBK?

The acquisition of the HSBC retail portfolio was a vital strategic move for several reasons, primarily because it provided us with a market share that enhances our position in the premium banking segment and strengthens our presence among the expatriate community, and clients with international banking needs. Beyond the immediate financial benefits, this transaction served as a critical test case for our operational readiness to handle increasingly complex deals. This experience has been invaluable as we progress through our ongoing merger discussions with the NBB, providing us with a clear roadmap for the next wave of large-scale opportunities. We are extremely pleased that the acquisition has not only delivered strong financial returns against our established performance metrics, but has also bolstered the bank's reputation and service standards.

How is the bank helping to scale SMEs beyond just providing traditional financing, in the context of the SME Fund?

BBK has always been a firm believer in the SME sector, which is why we were among the first to participate in the Bahrain Development Bank fund. The opportunity within the SME sector extends far beyond traditional lending; it begins with the fundamentals of allowing entrepreneurs to be part of the formal financial system through seamless account opening, onboarding, and transacting. While large corporations have the resources to build internal expertise in finance and technology, SMEs often require broader institutional support. BBK sits at a unique intersection of the financial ecosystem, and we can connect these dots and create a comprehensive SME ecosystem that helps these businesses not only launch, but also flourish and grow. Our team is currently working to identify the specific bits of this ecosystem that will add the most value, always starting with the customer's journey. We have embarked on extensive research to define these journeys, which helps us identify the specific priorities for SMEs in the local market, and we then approach

the right fintech partners to provide those specialized services.

Regarding the potential merger with the NBB, how is BBK approaching this consolidation, and what are the strategic considerations involved?

We firmly believe there is significant strategic value that would be unlocked through a combination of BBK and NBB. The core of this belief is that the merger would create a regional banking platform with a footprint spanning Bahrain, Saudi Arabia, the UAE, Kuwait, and India, positioning the combined entity among leading regional players. That would rival any other major regional player. It provides a unique opportunity to leverage the specific successes of both institutions, such as our Credimax payments business and NBB's strong Islamic banking proposition through Bahrain Islamic Bank. Furthermore, the enlarged balance sheet and stronger liquidity position of the two banks would provide us with the scale required to accelerate greater growth, enhance efficiency and compete much more effectively across regional and global markets going forward.

Which initiatives in the pipeline are driving the bank's long-term demand and growth?

On long-term growth strategy remains anchored in deep customer focus and continuously adapting to the evolving priorities of our client base. Internally, we are enhancing our organizational structure, compensation frameworks, and reward systems to ensure BBK is an exciting place for talent to grow and find value. These internal improvements are the engine that will allow us to unlock opportunities in businesses like Credimax. We are pioneers in the cards and payments space, and we are now looking at the next wave of global payment rails, including blockchain solutions and the gradual disintermediation of traditional schemes. Our goal is to take this proposition far beyond the borders of Bahrain. We are also focused on the next wave of our private banking and wealth management services and remain open to further growth through strategic acquisitions and partnerships. ✖

BIO

Yaser Abduljalil Alsharifi is the Group CEO of BBK, one of Bahrain's leading financial institutions. With a background in accounting from the University of Massachusetts Amherst and leadership training through Harvard Business School's YPO Presidents' Program, he has built an extensive career across banking and corporate governance. Beyond BBK, he chairs Credimax, the Bahrain Association of Banks (BAB), and DANAT, while serving on the boards of BIBF and INJAZ Bahrain. His previous leadership roles span Bahrain Islamic Bank, Benefit Company, Bahrain Bourse, Edamah, and other strategic organizations.



STRENGTH *in numbers*

NBB is entering its next phase of growth from a position of strength, underpinned by clear strong momentum across its core various businesses, a disciplined approach to balance sheet management, and a strong culture of execution and customer centricity.

Usman Ahmed
GROUP CEO,
NATIONAL BANK OF BAHRAIN (NBB)

Recent geopolitical developments have tested the resilience of financial institutions in the region. How has NBB responded while ensuring continuity and security?

NBB's response has been guided by a strong foundation of preparedness and coordinated execution. We have relied on robust business continuity frameworks that are regularly tested and refined, ensuring that operations can be maintained seamlessly even under adverse scenarios. A critical priority throughout these periods has been the protection of people, systems, and customer data. We have continuously assessed emerging risks and strengthened both its operational and cyber resilience, reinforcing safeguards across our infrastructure and digital platforms. Equally important has been maintaining accessibility for customers. Strategically located branches have remained open where possible, supported by enhanced security measures, while relationship managers have ensured continuous engagement with corporates, high-net-worth clients, and government entities. This engagement has taken place both physically and through secure remote channels, ensuring that clients continue to receive support regardless of external conditions. Ultimately, these situations are not only a test of systems, but of trust. By remaining accessible, transparent, and operationally disciplined, NBB has demonstrated its ability to navigate uncertainty while continuing to provide stability and reliability to its stakeholders.

How does NBB leverage its regional presence to support cross-border trade and financial flows?

NBB's regional footprint, particularly its presence in the UAE and Saudi Arabia, represents a key strategic advantage that allows

the bank to support clients across some of the most important economic corridors in the Gulf. Rather than operating as isolated entities, these presences are integrated into a broader regional strategy aimed at facilitating cross-border trade, investment, and financial flows. Being physically present in these markets enables us to offer relationship-led, on-the-ground support to clients operating across jurisdictions. This translates into a more seamless delivery of services across trade finance, corporate banking, treasury, and transaction banking, reflecting the increasingly interconnected nature of regional business activity. Our approach is focused on enabling real economic flows, whether in energy-related trade or broader import-export activity, while helping corporates optimize supply chains, manage liquidity, and improve overall balance-sheet efficiency. This requires not only strong client relationships, but also the ability to connect financial infrastructure across markets in a way that is both efficient and reliable. To support this, we invest in digital platforms that enhance the speed, transparency, and efficiency of cross-border transactions. These platforms are increasingly important in reducing friction and enabling clients to operate more effectively in a multi-jurisdictional environment.

Where do you see Bahrain's strongest potential as a financial hub?

Bahrain's competitive advantage as a financial center lies not only in scale, but in its agility, regulatory clarity, and institutional quality. These characteristics position the Kingdom to lead in specific segments where speed, innovation, and connectivity are critical. In particular, Bahrain has strong poten-

tial in trade finance, transaction banking, regional treasury activity, and cross-border corporate finance. Its well-established financial ecosystem, combined with a forward-looking regulatory environment, provides a solid foundation for continued growth in these areas. One of the Kingdom's key strengths is its ability to pilot and implement new solutions relatively quickly, particularly in areas such as digital banking, open finance, and advanced transaction services. This ability to innovate, while maintaining strong governance and regulatory oversight, allows Bahrain to differentiate itself from larger but less agile markets. Its strategic positioning as a gateway to Saudi Arabia and the wider GCC further enhances its role as a regional hub, enabling efficient access to one of the region's largest economies. Combined with strong institutional coordination and a supportive business environment, this creates a compelling platform for financial services growth. As the regional landscape continues to evolve, Bahrain's ability to combine innovation with stability will be key to sustaining its position as a trusted and efficient financial hub. ✖

BIO

Usman Ahmed is the Group CEO of the National Bank of Bahrain and Vice Chairman of Bahrain Islamic Bank and SICO Bank. With over 30 years of international banking experience, he has held senior leadership roles across EMEA and Asia Pacific. He has led major businesses and geographies in global institutions like Citi and Barclays and currently serves on several boards. He is known for strategic leadership, financial expertise, and a commitment to community development and charitable initiatives.



DIGITALIZING *finance*

Bahrain Credit operates as a financing company particularly focused on the SME segment, where it has experienced double-digit YoY growth for the past three years.

Abdulla Bukhowa
CEO,
BAHRAIN CREDIT

Digitalization through Sahel app

Looking for market niche opportunities

Bahrain is a regional hub for wealth management

BIO

Abdulla Bukhowa holds a bachelor of business administration from the University of Texas and an investment representative certificate (series seven). He has more than 28 years of local and regional diversified experience in financial services. Before joining Bahrain Credit in 2021, Bukhowa held several leadership positions, including CEO of Standard Chartered Bank, Bahrain; CEO and head of global banking, Standard Chartered Bank, Qatar; and head of portfolio management at the Central Bank of Bahrain. He is currently board member and chairman of the audit committee of Beyon Group, Bahrain; chairman of the board at Umniah, Jordan; a board member of the Bahrain Future Generation Reserve, Bahrain Bourse, Bahrain Clear, and the Bahrain Association of Banks.

How has the Sahel app evolved since its launch, and what has been the public reception?

Sahel has matured into our central digital ecosystem, and today virtually all our products and services are integrated into it. On the lending side, we recently launched mortgage services on the platform. While we are not yet at a fully end-to-end digital mortgage experience, customers can now initiate applications digitally and use a financial calculator that provides realistic estimates of down payments, monthly installments, and tenure options. This decision-support functionality empowers customers to better plan their finances before applying. We have also launched vehicle financing through Sahel, and today we treat the platform much like a full-service branch. In fact, in terms of business volumes, Sahel now ranks among our top branches in Bahrain. Two years ago, none of this existed. Today, however, a significant portion in loan installments and credit card payments flows through Sahel, significantly contributing to the digitization of payments in Bahrain. This shift has streamlined customer processes, eliminating the need for physical visits to branches.

Beyond lending, how has Sahel expanded into other financial services such as insurance and cards?

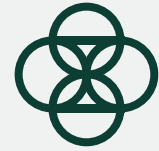
On the insurance side, we have streamlined the customer journey by partnering with a global data provider that allows us to automatically retrieve highly detailed vehicle information through APIs. When customers apply for car insurance, they only need to enter basic information of the car while all technical data, is automatically populated, improving significantly the customer experience. On the card side, customers can apply digitally, and today approximately 50% of all new card issuance originates through the platform. Customers initially receive a virtual card, reducing reliance on plastic. If suspicious activity is detected, customers can immediately freeze their cards through the app without calling a contact center. Furthermore, temporary and permanent limit increases are managed seamlessly by the customer through the app. We

now offer a full suite of cards tailored to different life stages, from student prepaid cards developed in partnership with Unipal, serving over 30,000 students in Bahrain, to premium World Elite cards for later career stages. The student card promotes financial inclusion and financial literacy through continuous engagement and educational campaigns. We also offer specially designed cards for women with tailored reward programs focused on health, wellness, and lifestyle services. Today, Sahel integrates lending, insurance, and card services into a unified digital platform. Our next strategic phase is to transform Sahel into a true one-stop financial marketplace. Our ambition is to work with partners to introduce retail wealth management, through investment in Bahrain government T-bills, bonds, and sukuks, and digital savings products directly through the platform.

Where do you see the largest growth opportunities for Bahrain within regional financial services?

Bahrain benefits from a highly supportive macroeconomic environment driven by a regulatory framework that balances oversight with agility. We have strong non-oil GDP growth, sustained infrastructure spending, low inflation, and a stable currency underpinned by the peg to the USD. Strategically, Bahrain can position itself as a regional hub for wealth management and retirement-focused financial services. The Kingdom offers safety, lifestyle quality, and world-class infrastructure, making it an ideal destination for retirees, high-net-worth individuals, and second-home buyers from across the GCC. As these individuals settle here, demand for wealth management, investment advisory, and asset management services will naturally expand. Adding to that, the country also can serve as a regional launchpad for global and regional financial companies. Fintech firms can start here, validate products locally, and then expand to GCC markets with the support of Bahraini investment banks and financial institutions. I would like to see more partnerships between Bahraini investment banks and fintech firms to support regional expansion. ✖

Elevating Every Interaction



Effortless Management

Full control of cards, financing, and payments in one place.

Real-Time Tracking

Instant visibility into transactions, balances, and repayments.



Stronger Security

Advanced protection built to safeguard every transaction.

Smoother Experience

Streamlined processes designed for speed and simplicity.

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BAHRAIN COMMERCIAL FACILITIES COMPANY BSC



Designed for Greater Control

The app unifies cards, financing, and insurance into one secure digital experience, enabling smarter, faster financial decisions.



Credit Cards



Financing



Insurance



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Sahel By BCFC App





RISK *mitigation*

BDB was established in 1992 with a core mandate to support the MSME ecosystem in Bahrain. In 2022, it launched full end-to-end digital and mobile banking solutions, allowing clients to manage their finances directly from their computers or phones.

Dalal Al Qais
GROUP CEO,
BAHRAIN DEVELOPMENT BANK (BDB)

Operates in highly specialized niche market for MSMEs

Looking to expand digitally and grow the SME fund

BIO

Dalal Al Qais is an accomplished banking professional with over 21 years of experience in the financial sector, spanning retail banking, SME financing, digital transformation, and risk management. Her expertise extends across conventional, Islamic, and international banking institutions. Before joining BDB as Group CEO in 2021, Dalal served as chief retail banking and wealth management officer at Bahrain Islamic Bank. She also held several senior leadership roles at Standard Chartered Bank, including head of consumer banking, head of integrated distribution, and head of distribution & regional channels and call center. Dalal holds a bachelor of science in management and marketing from the University of Bahrain and a master's in finance. In 2020, she completed the Oxford Fintech Program at the University of Oxford and is currently pursuing a doctorate in business administration at the Swiss Business School.

The SME segment is often perceived as riskier. How does BDB balance the desire for positive impact with rigorous internal risk management?

The risk often stems from a lack of financial knowledge, weak business plans, or the mingling of personal and business funds. We believe the risk is managed through the structure of the product. For a startup, rather than just depositing cash into a current account, we pay the supplier directly for machinery or equipment to ensure the loan is utilized correctly. We act as a partner rather than just a lender, asking about succession planning and organizational structure, details commercial banks might overlook. We want our clients to grow and utilize funds wisely so they can return for larger amounts later. To further mitigate risk through education, we partnered with the Bahrain Institute of Banking and Finance (BIBF) to offer our clients free access to modules on income statements, tax reporting, and marketing.

How critical is the broader ecosystem in ensuring the success of these financial programs?

It is absolutely crucial. In Bahrain, roughly 93% of the 83,000 registered companies are SMEs or startups. These companies cannot graduate from small to medium or large without a supportive system. Entities such as Tamkeen, BIBF, Export Bahrain, and the Tender Board (which mandates that 20% of tenders go to SMEs) complete each other. We do not compete; we collaborate. While Tamkeen subsidizes profit rates or employment costs, BDB provides the financing and access to capital. Our relationship with Tamkeen spans 25 years, and we manage one of its largest portfolios because our focus on SMEs perfectly aligns with Tamkeen's mandate. Together, we ensure that the sector can grow and that companies can successfully transition through different stages of classification.

BDB is involved in a BHD185 million SME fund with other banks. What does this fund provide that differs from your traditional programs?

This fund is a significant milestone because it represents a rare alignment between the private and government sectors. Most SME initiatives in Bahrain

have historically been government-driven, but this is the first private-sector-led debt fund in the Kingdom. BDB acts as the general partner, leveraging our expertise in underwriting and collection to manage the fund, while private banks participate as limited partners. This shows that the entire financial sector recognizes that SME growth is essential for GDP growth. When we conducted a three-day roadshow for this fund, we received BHD14 million in requests almost immediately. That reflects how hungry the market is for liquidity. While not every applicant qualifies, the high demand proves that when you offer the right product, the market responds. We are already seeing a positive trend in deployment during this first quarter.

How has the Riyadat scheme program supported female entrepreneurship in Bahrain?

Riyadat is a partnership between BDB, Tamkeen, and the Supreme Council for Women. To date, we have dispersed approximately USD8 million to roughly 350 women entrepreneurs. Beyond subsidized interest rates, the program offers R&D support and fintech-specific subsidies. We also provide a one-stop-shop experience where women can access financing. This portfolio performs exceptionally well; the financial management of these entrepreneurs is excellent, and the default rate is low. It is a comprehensive package designed to empower women to establish or expand their businesses with full institutional support.

What are the next strategic priorities for BDB?

Our agenda rests on two main pillars: digital transformation and the expansion of the SME fund. Our clients are becoming extremely tech-savvy, and we are committed to offering more products and services digitally to improve turnaround times and satisfaction. Second, we will continue to be a steady source of liquidity. Despite global uncertainties, we have not stopped dispersing loans. Our strategic agenda for 2026 includes launching even more digital products and ensuring that access to finance remains open through the SME Fund. Finally, we are focusing on ESG reporting. We began reporting in 2025 and aim to excel in this area to enhance our credibility in international markets. ✖

HOMEGROWN *heroes*

Long before hydrocarbons reshaped the economies of the Gulf, financial activity had already begun to take root in the Kingdom of Bahrain, laying the foundations for a sector that would later become one of the core pillars of the island's national economy.

THE KINGDOM OF BAHRAIN developed a niche in financial services well before oil revenues transformed the region. The first bank in the country was Standard Chartered, established in 1920, even before the modern state. As the country's first formal banking institution, it played a pivotal role in the nation's financial history, with early operations facilitating pearl trade transactions. Financial services have since become one of the defining pillars of the country's modern economy, accounting for the largest share of non-oil GDP, per the Bahrain Economic Development Board. The industry encompasses dozens of licensed institutions operating across the kingdom, ranging from international banks such as HSBC, Standard Chartered, and Mashreq to domestic players including BBK and Housing Bank for Trade & Finance.

The Central Bank of Bahrain (CBB) estimates that total banking sector assets reached around BHD94.9 billion (USD251.6 billion) as of mid-2025. The Kingdom's financial sector is largely anchored by its banking system, which accounts for more than 85% of the country's financial assets, according to a banking industry report by Grant Thornton. The system brings together retail, wholesale and investment banks operating alongside asset managers and other financial institutions. Within this system, Islamic finance accounts for a substantial share of banking activity. Shariah-compliant institutions held roughly a quarter of total banking sector assets as of mid-2025, according to industry data compiled from the CBB.

Regulation has played a central role in the development of the banking industry, supporting the expansion of the country's financial services landscape. Foreign financial institutions are able to establish branches in sectors open to foreign ownership without requiring a local partner, for example, according to Baker McKenzie's Doing Business in Bahrain report.

Growing interest in operating within the sector is reflected in the number of new financial institutions entering the market. CBB said that 16 new licenses were issued between early 2024 and mid-2025, while more than 50 additional applications were under review, many linked

to digital banking, fintech, and specialized financial services.

But even as new institutions continue to enter the market, domestic banks remain central to the functioning of the financial system. By providing lending, trade finance and other banking services, these institutions help connect companies with the financing they need to operate and expand.

Increasing consolidation is emerging as a defining trend within the banking industry. Mergers and acquisitions are expected to improve cost efficiency and profitability over the longer term as banks seek greater scale in a highly competitive market, according to a February 2025 report by BMI, a Fitch Solutions company. Several transactions illustrate this shift. For example, in February 2025, HSBC agreed to sell its retail banking operations in Bahrain to Bank of Bahrain and Kuwait (BBK), transferring retail loans and deposits by the end of the year. Other deals have also reshaped the landscape, including Al Salam Bank's acquisition of Ithmaar Bank and its purchase of Kuwait Finance House's banking assets in the Kingdom. Discussions between National Bank of Bahrain and BBK on a potential merger have also been reported, a deal that could create one of the country's largest banking institutions by assets.

As the banking sector evolves, institutions based in the Kingdom of Bahrain increasingly serve clients and investors beyond the domestic market. Banks operating in the country frequently facilitate trade, investment and financing flows between the Gulf and international financial centers. As Joseph Ghorayeb, CEO of HSBC Bahrain, explained, "our core function is helping the Kingdom connect outward while simultaneously helping the world connect inward to the Kingdom."

This combination of domestic strength and international connectivity continues to shape the country's role within the Gulf's financial landscape. Local institutions remain closely linked to the country's broader economic development, while the presence of global banks reinforces connections with regional and international markets. ✕



BANKING *on innovation*

Standard Chartered was the first bank to be established in Bahrain, long before the formal establishment of the modern state. It operates across retail, corporate, and investment banking.

Boutros Klink
CEO,
STANDARD CHARTERED BAHRAIN

First bank in the country

Strong worldwide network to leverage and distribute capital and investment

Looking to invest in infrastructure projects in Bahrain

What are the main pillars of Standard Chartered and its overall market offerings?

At a group level, Standard Chartered's strategy is centered on connectivity, facilitating the efficient flow of capital across our international network, from markets where liquidity is abundant to markets where capital is needed. As an emerging markets bank, our core footprint spans Asia, Africa, and the Middle East, with our presence in Europe and the Americas focused on connecting global investors to opportunities across these markets. This positioning also underpins our approach in Bahrain. A key strategic pillar is wealth management, as we continue to see growing demand for more sophisticated financial solutions alongside the expansion of affluent segments across our markets, including Bahrain. On the corporate and institutional side, we play a meaningful role in mobilizing capital for large and strategically important projects in Bahrain, including industrial, energy and infrastructure developments. Through our global network, we bring structuring expertise, risk management capabilities and access to international capital, complementing the domestic financial ecosystem. In the retail segment, we focus on areas where we can add distinct value, particularly in wealth and cross-border solutions, while continuing to enhance our broader client offering. At the same time, sustainability remains a core priority, as we support clients in developing sustainability frameworks, transition-finance strategies, and sustainable-finance instruments. For a bank like Standard Chartered, sustainability is an integral part of how we operate, particularly given our presence in markets that are increasingly exposed to climate-related risks. Our role is not only to support the financing of sustainable solutions, but also to partner with clients as they transition towards more sustainable business models.

What are the main challenges currently facing the banking sector in Bahrain and the wider region?

One of the key considerations is ensuring a steady pipeline of large bankable projects that can support continued growth, particularly given the strong financing capacity available within the market. Economic cycles naturally influence activity, and as the region continues to evolve, there is an increasing opportunity to further develop and scale projects across sectors. We are also

seeing a shift in how clients approach growth. While businesses in Bahrain have traditionally focused on the domestic market, there is now a greater interest in regional expansion, particularly into larger neighboring economies such as Saudi Arabia. This reflects both the maturity of the local market and the broader opportunities available across the region. Our role is to support clients through this evolution by connecting them to opportunities across our international network, facilitating cross-border flows, and enabling them to expand with confidence.

Which sectors are the most attractive for future financing opportunities?

Our primary focus is on infrastructure and strategic sectors, alongside selective opportunities in real estate. Projects such as refining, industrial production and transportation continue to be particularly attractive, given their long-term nature, scale and importance to economic development. These sectors align well with our expertise in project finance and structured lending, enabling us to support clients in delivering large, complex projects. We are also encouraged by the continued pipeline of initiatives across the region.

Where can Bahrain maintain a competitive edge within the region?

Bahrain's agility is one of its greatest strengths. The regulatory environment is both rigorous and supportive, striking a balance between maintaining financial stability and enabling innovation. Regulators engage constructively with institutions, focusing on how objectives can be achieved rather than simply imposing constraints. The talent pool is another key advantage. Bahrain offers a highly educated workforce, including Arabic-speaking professionals with strong technical expertise. This has historically enabled institutions like ours to manage regional operations from Bahrain. The relatively low turnover in the market further enhances this advantage. The Central Bank of Bahrain has also demonstrated a forward-looking approach, particularly in areas such as digitization and fintech. By encouraging innovation while maintaining strong oversight, Bahrain has positioned itself as a credible and differentiated financial hub within the region. ✖

BIO

Boutros Klink is the CEO of SCB Bahrain. Over his extensive career in North America and the Middle East, he has held leadership positions at SCB, JP Morgan, Morgan Stanley, Deutsche Bank, UBS, and the Caisse de Depot et Placement du Quebec. He is responsible for launching SCB Saudi Arabia (2021) and SCB Egypt (2024). Klink serves as board chairman of SCB Cote d'Ivoire and director of SC Capital Saudi Arabia and Bahrain Association of Banks. He holds advanced degrees from MIT, Columbia University, and American University of Beirut.



CONNECTING *Bahrain to the world*

Operating in the Kingdom for more than 80 years, HSBC Bahrain supports national progress, enables business growth, and focuses on the transition toward a more sustainable and future-ready economy.

Joseph Ghorayeb
CEO,
HSBC BAHRAIN

How do you define HSBC's competitive advantage in Bahrain?

A significant portion of our story in Bahrain is defined by the long-standing relationships we have built over eight decades. We work closely with the government and the Central Bank of Bahrain to advance the regulatory framework, drive digital initiatives, and develop the market, contributing directly to Bahrain's GDP. We also have deep roots in the market's infrastructure, maintaining a strong relationship with the Bahrain Bourse. Our securities services business is among the top providers for the bourse, and we have been awarded Best Sub-Custodian by the Asset Triple-A Awards for four consecutive years. Our local roots are backed by global strength, which aligns perfectly with the Kingdom's Economic Vision 2030. We are here to build competitiveness, support economic diversification, and connect Bahrain to the world. As the oldest international bank here, our core function is helping Bahrain connect outward while simultaneously helping the world connect inward to the Kingdom. On the inbound side, international investors seek confidence, structure, execution, and connectivity, all of which HSBC provides. On the outbound side, we have noticed that Bahraini corporates are becoming increasingly ambitious on both a regional and international scale to achieve necessary scale.

What are the primary challenges your clients face, and how are you helping them navigate these hurdles?

Clients are currently navigating myriad challenges, such as shifting trade tariffs and the redesign of global supply chains. Furthermore, compliance and regulatory requirements are becoming increasingly demanding and subject to greater scrutiny. The banking sector must evolve to reduce this friction by digitizing and automating trade finance. HSBC has deliberately focused on investing in Bahrain to remove these impediments. In 2025, we implemented the HSBC Trade Solutions, which represents the single largest trade platform investment made by HSBC globally, improving end-to-end processing and controls while increasing the speed of trade inflows. Additionally, we were

the first bank to implement a blockchain trade transaction in Bahrain several years ago, and we delivered the first electronic bills of lading for a major Bahraini manufacturer. These efforts align with our regional leadership, evidenced by being recognized as Euro-money's Best Trade Finance Bank for seven consecutive years for the region.

What makes Bahrain's financial sector stand out compared to other countries in the region?

Bahrain is geographically well-placed within the GCC, situated in the middle of a region with approximately USD50-billion in GDP. The connectivity Bahrain maintains with its neighbors is physical, economic, political, and social. Bahrain combines regulatory progress with real execution, in digital trade and transaction banking, in market infrastructure, and in areas that support the broader Vision 2030 pillars. In terms of digital innovation, Bahrain has led the way in implementing digital solutions in the banking sector, providing an example for neighboring countries looking to accelerate their own reforms. Finally, the priority placed on developing talent in the banking and STEM sectors makes Bahrain a leader in human capital. If I had to pick the top areas of leadership, it would be talent and digital innovation.

What role will HSBC play as the Bahraini economy continues to develop?

Our focus is on scaling Bahrain's position as a leader in digitized trade and transaction banking. We want to deepen our corporate and institutional partnerships to enable real investment growth, both inbound and outbound. HSBC Bahrain has been also actively taking Bahrain's story to the right global audiences through structured thought-leadership platforms that connect policymakers, regulators, investors and institutional capital. We intend to grow our private banking business through our global connectivity. Our sustainability strategy will remain a priority, both in our internal operations and through transition financing for our clients. Ultimately, we will continue to connect Bahrain to international opportunities while bringing global HSBC platforms into the local market. ✖

Largest foreign bank in Bahrain

Promotes Bahrain and the opportunities of the country, aligned with Vision 2030

Focus its strategy on corporate and private banking

BIO

Joseph Ghorayeb is the CEO and head of banking of HSBC in the Kingdom of Bahrain. Ghorayeb joined HSBC Group in 2006 as a coverage banker in Canada. He relocated to the Middle East with HSBC in 2010 to take up a number of senior roles in UAE, Qatar, and Bahrain. Prior to this, he had started his career as an aerodynamics engineer in 1999 in CAE, a leading high technology simulation company. Ghorayeb is a qualified mechanical engineer from McGill University, and holds an MBA in finance from McGill University. He is also a CFA charter holder.



TEAM *Bahrain*

JPMorgan Chase is one of the world's leading global financial institutions, with more than 200 years of history and operating across more than 100 markets. It has a long-standing presence of over 50 years in Bahrain, supporting the development of the local financial sector.

Abdulla Ahmed Aljanahi
GENERAL MANAGER,
JP MORGAN CHASE BANK BAHRAIN

50

years in Bahrain

Bridge connecting regional institutions and governments with global financial markets

BIO

Abdulla Ahmed Aljanahi is a senior banking executive with over 19 years of international experience across financial services, consultancy, real estate, and education, having spent his entire career with leading international institutions across the region. He currently serves as General Manager of JPMorgan Chase Bank in Bahrain and leads MENA client management for securities services. Over his career, he has built strong relationships with sovereign institutions, financial entities, and large corporates, and is recognized for driving strategic growth, strengthening client partnerships, and supporting the development of financial markets across the region.

Which client segments does JPMorgan primarily serve in Bahrain?

Our Bahrain entity is regulated by the Central Bank of Bahrain and focuses on institutional clients. Our role is to serve as a bridge that connects regional institutions and governments with global financial markets. That includes banks, government entities, sovereign and quasi-sovereign institutions, corporates, and asset managers. Whether it is facilitating cross-border payments, supporting liquidity management, enabling access to global capital markets, or providing advisory services, we focus on ensuring that our clients in Bahrain can operate seamlessly across jurisdictions. Our institutional model allows us to leverage the strength of JPMorgan's global platform to help Bahraini institutions engage more efficiently with the broader international financial system.

How does JPMorgan adapt its products and services to keep pace with these changes across the region?

One advantage of being a global institution is the ability to observe trends across different jurisdictions and apply those insights to new markets. Many of the developments we see today in the Middle East have already taken place in other regions, particularly in Asia, where financial innovation has been evolving for many years. Because we have been operating in those markets, we can bring that experience to our clients here. At the same time, we recognize that every market evolves at its own pace. Technology, regulation, and market adoption must progress together. Our approach, therefore, combines global expertise with close dialogue with regulators and stakeholders. We maintain open and transparent communication channels with authorities and industry leaders in Bahrain. Our objective is to act as a trusted advisor, sharing insights from other markets while also listening carefully to the priorities and constraints of the local ecosystem. Through this collaborative approach, we aim to ensure that our solutions align with the Kingdom's development strategy while remaining consistent with global best practices.

JPMorgan has announced the launch of a Technology Center of Excellence in Bahrain in collaboration with

Tamkeen. What motivated this initiative, and how will it contribute to the local ecosystem?

Payments are a core part of JPMorgan's global operations, given that on an average day the firm processes more than USD10 trillion in transactions. Managing such volumes requires continuous investment in technology, cybersecurity, and system resilience. To support this mission, JPMorgan has established a network of technology and operations centers around the world, ensuring that systems are monitored and supported 24 hours a day. For many years we did not have such a center in the Middle East. When the decision was made to establish one, Bahrain emerged as a strong candidate. Several factors contributed to this. First, we already had a long-standing presence in the country. Second, Bahrain offers a highly skilled workforce with strong expertise in financial services and technology. The government has invested heavily in fintech education and training programs, which has helped build a pool of local talent. Third, the country provides excellent digital infrastructure and connectivity. Finally, the level of support from the Central Bank, the Economic Development Board, Tamkeen, and other stakeholders has been exceptional. The center will employ around 200 Bahraini professionals, primarily computer scientists and engineers working on advanced financial technology solutions.

Within the broader GCC landscape, how can Bahrain maintain a competitive edge as other regional financial hubs continue to expand?

Bahrain's strategy has always emphasized cooperation rather than direct competition with neighboring countries. Its advantage lies in its ecosystem. The country offers a mature regulatory framework, experienced financial talent, and a highly integrated institutional environment. One particularly important factor is the presence of a single, well-established regulator. The Central Bank of Bahrain works closely with institutions such as the Economic Development Board and Tamkeen, creating what many refer to as "Team Bahrain." This coordinated approach simplifies decision-making and allows institutions to navigate the regulatory environment more efficiently. ✖



CORPORATE *banking*

Housing Bank is a Jordanian institution listed on the Amman Stock Exchange that has been operating in Bahrain since 2003.

Bashar Ali Alkhatib
REGIONAL MANAGER,
HOUSING BANK FOR TRADE & FINANCE BAHRAIN

Can you tell us about Housing Bank's current strategy in Bahrain?

For the past few years, we have functioned as a boutique corporate bank. We are no longer in consumer finance, and instead focus entirely on our corporate segment to better serve the specific needs of our clients in Bahrain. The decision was rooted both in our internal strengths and an objective analysis of the market dynamics in the Kingdom. Housing Bank possesses significant expertise in corporate lending, project finance, trade finance, and treasury solutions, and we wanted to lean into those core competencies. Moreover, when we analyzed the local demographics and the banking landscape, we realized that the retail banking sector in Bahrain is characterized by a high number of local players with large networks competing for a relatively small population. Rather than attempting to compete in that saturated market, we opted for a strategy where we could focus on the corporate sector and provide a superior, specialized value proposition.

Could you elaborate on your client base and the sectors you are most active in within the Kingdom?

Our client base in Bahrain is highly diversified, spanning sectors such as trading, contracting, and manufacturing. We are also active in the syndication market, where we work closely with government-related entities. Given our heritage and our name, we have a natural affinity for, and significant expertise in, contract financing and long-term real estate financing. We leverage our extensive experience from our home market in Jordan to add value to customers involved in real estate development and large-scale contracting projects here in Bahrain.

How do you support regional trade and expansion for your clients?

We act as a vital bridge for both Jordanian and Bahraini corporates operating across the region. For Jordanian manufacturing companies or contractors expanding into the GCC, we are their partner of choice because

we already know them from our home market and can provide the funding and attention they might struggle to find in a new country. Similarly, we support Bahraini contractors who win projects in neighboring markets like Saudi Arabia, the UAE, or Qatar. By leveraging our regional relationships and our head office in Jordan, we facilitate cross-border business and support the regional growth of our clients.

Housing Bank has participated in a major BHD250-million syndicate for Eskin Bank. How important are these initiatives to your strategy?

Participating in GRE financing is one of our key objectives. To date, we have participated in two syndication deals with Eskin Bank. We understand its business model perfectly because it mirrors the original mandate of our own institution in Jordan: providing financial solutions and affordable housing for the population. Beyond syndications, we were proud to win a mandate in 2023 under the Government Land Development Program. This is a public-private collaboration where the government provides land for private developers to create affordable homes for specific segments of the population. This social aspect of banking is important to us, and we expect to roll out similar financing structures for more deals in the near future.

How would you describe the investment environment in Bahrain and your relationship with government stakeholders?

Bahrain provides an exceptionally friendly and positive environment for foreign banks and investors. No matter if we are interacting with the Central Bank of Bahrain, the Economic Development Board, or various semi-government entities, we consistently find that these agencies are dedicated to supporting the growth of the financial sector. One of the most significant advantages of operating in Bahrain is the accessibility of leadership. The ability to reach ministers and high-level government officials to voice concerns or discuss solutions is invaluable. ✖

Pro Tips

➔ Meet all the key decision makers in the relevant government sector, including Bahrain Economic Development Board and Labour Fund (Tamkeen). Both entities are strong enablers and provide invaluable support.

BIO

Bashar Ali Alkhatib has a total banking experience of around 30 years. His experience in corporate banking and credit covers multiple markets, including Saudi Arabia, Bahrain, and Jordan. He is currently the regional manager of the Housing Bank for Trade & Finance Bahrain. Prior to this role, he held several senior banking roles, such as corporate banking group head for the Saudi Investment Bank, chief credit officer for Bank ABC Jordan, and corporate and institutional banking head for Arab Bank Bahrain. Alkhatib holds a bachelor of science degree in finance from California State University.

CONNECTING *the dots*



Sahibzada Masroor Ali
COUNTRY MANAGER,
HBL

HBL aims to act as a bridge to help position Bahrain as a viable, cost-effective regional hub for its network clients.

How would you summarize HBL's role and its value proposition in the Bahraini market today?

HBL has been serving the Kingdom of Bahrain since 1969. As a holder of CBB's conventional retail and wholesale banking licenses, HBL has not only supported the commercial and wholesale banking needs of Bahraini businesses over these years, but individuals (Bahrainis and Expats alike) too have continued to be served for their personal banking requirements. Whether it is about funding the working capital needs of a local company, facilitating trade finance for Bahraini importers and exporters, supporting the medium-term expansion plans of businesses via bilateral or syndicated debt financing, or helping the flow of home remittances from the Pakistani diaspora in Bahrain, HBL offers a full-service banking platform. Besides being Pakistan's leading bank, HBL also operates the largest international banking network amongst Pakistani banks with operations in Bahrain, Bangladesh, China, Maldives, Singapore, Sri Lanka, the UAE, and the UK. Leveraging on this presence across some important trading corridors, HBL also plays an important role in facilitating investment and trade flows.

How would you describe your relationship with the Central Bank of Bahrain (CBB) and in what ways has its regulatory approach supported HBL's growth?

HBL is extremely grateful and appreciative of the immense guidance and leadership that CBB has extended over this time. We consider CBB as a very progressive and supportive regulator. The way CBB engages with and involves the entire banking industry before taking key decisions that impact banks and customers is highly commendable. The practice of issuing consultation papers aimed at seeking direct industry feedback and suggestions is a very pragmatic approach that ultimately ensures that regulation stays abreast of market developments and emerging trends. This also helps in gauging market readiness and in turn enables better compliance frameworks. CBB is also highly accessible; they are essentially on "speed dial" for us. Whenever we have felt the need to discuss a new initiative or pick

their brains on any other matter, we have always benefitted from CBB's immediate support and counsel. This level of openness and trust creates a conducive environment for investors like HBL, providing clear bounds within which we can operate and the confidence to handle unusual situations.

Where do you see the greatest opportunities for Bahrain to maintain its competitive edge and leadership in financial services within the GCC?

Bahrain is already leading in several key areas, such as fintech and the wider adoption of technology in the banking space. For instance, the BenefitPay platform and ecosystem, which has been a great success in Bahrain for such a long time, has served as a bellwether for the wider region where similar platforms even in much larger regional markets were only launched very recently. HBL is fully plugged into this ecosystem allowing its customers to also benefit from this platform. Bahrain was also a pioneer in the open banking regime, an area where HBL also invested significantly. The government's efforts to position the Kingdom as a technology hub are yielding results; we see major global institutions building technology back-offices here for coders and developers. This robust infrastructure and the availability of talent give Bahrain a clear comparative advantage and therefore a great opportunity for the Kingdom.

What are HBL's primary priorities for its Bahraini and international operations?

With a limited scope of operations, HBL will always have limitations in respect of what it can offer and at what level can it compete with larger local players and DSIBs. Therefore, the priority is to ensure that HBL plays to its strengths and makes itself relevant in respect to facilitating the flow of investments and trade, especially those flows that sit within its global footprint. We want to make sure Bahraini businesses continue to benefit from this capability besides availing customized local banking facilities, and for outbound Bahraini business we want to be the bank of choice for any customer with subsidiaries, partners, or JVs across our international locations. ✕

BIO

Sahibzada Masroor Ali has nearly 30 years of banking experience in coverage, risk, product, and general management with renowned institutions such as Barclays, RBS, Standard Chartered and American Express Bank. Having joined HBL in 2019, he is the incumbent Country Manager for HBL in Bahrain.



Ahmed Dayyat
COUNTRY HEAD,
MASHREQ BAHRAIN

Where should Bahrain focus to lead on financial services in the GCC region?

Bahrain has a great advantage: it is flexible, friendly, and welcoming, and the available infrastructure is something we can certainly build on. The sophistication of the local regulators, coupled with the fact that the Economic Development Board is eager to help any foreign investment, helps convince investors. Bahrain was one of the first countries to introduce the sandbox ideas, which was unbelievably helpful, and it was one of the first markets to adopt open finance and open banking and establish a proper regulatory framework around them. All of these factors should be convincing for international players to consider Bahrain as the regional hub.

To what extent does this success of Bahrain also have to do with the top local talent there is in the country?

For sure, one of the key advantages that Bahrain has, and a key reason it progressed to become an important financial and trading hub, is its human

capital. Bahrain has invested heavily in human capital across various sectors, not only finance. Bahrainis are well-trained in the petrochemical and industrial sectors, but since the financial sector is our focus here, the skills of the local workforce are something that we have benefited greatly from. The presence of already well-trained and experienced humans is one of the country's great advantages and a key pillar of Bahrain's infrastructure.

As the market size of Bahrain is quite limited, how do you ensure the growth of your company year over year?

We are optimistic that the economy size will grow bigger, and that is one of the objectives of being here, as one of our key clients is the government of Bahrain, and we are here to provide support for their financing requirements. We believe that the economy is on the right track to achieve bigger milestones and higher growth rates. Being a UAE-based bank, we have been able to support many international and regional companies, especially UAE companies operating in Bahrain. We are seeing more and more interest and investments from UAE companies in the Kingdom of Bahrain, which is an advantage we have compared to other players in the market. ✖

BIO

Ahmed Dayyat is a senior banking executive with over 30 years of experience with reputable regional financial institutions, holding direct roles in corporate and institutional banking functions. Today, he leads Mashreq in Bahrain.



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ISLAMIC *Finance*

Islamic finance continues to stand as one of the most structurally significant pillars of the Kingdom of Bahrain's financial services industry, both in domestic balance sheet contribution and in global thought leadership. Worldwide, the Islamic finance industry is now estimated to surpass USD4 trillion in assets across banking, sukuk, takaful, and asset management, reflecting a sustained 12% YoY increase and more than 40% growth over the past five-year period. Within the Kingdom of Bahrain, Islamic banking assets account for a substantial share of total banking system assets, consistently representing 41.4% of the sector, underscoring the Kingdom's deep institutionalization of Sharia-compliant finance.

The Kingdom of Bahrain's leadership in Islamic finance is neither recent nor incidental. The Kingdom was among the earliest jurisdictions to formalize Islamic banking activities, laying regulatory and legal foundations that enabled the industry to scale in parallel with conventional finance. This early mover advantage allowed the Kingdom of Bahrain to develop not only licensed institutions but a full ecosystem spanning regulation, product innovation, dispute resolution, and human capital development. Today, Islamic banks operate across retail, corporate, treasury, and capital markets segments, offering financing structures rooted in asset-backed and risk-sharing principles that differentiate them from interest-based models.

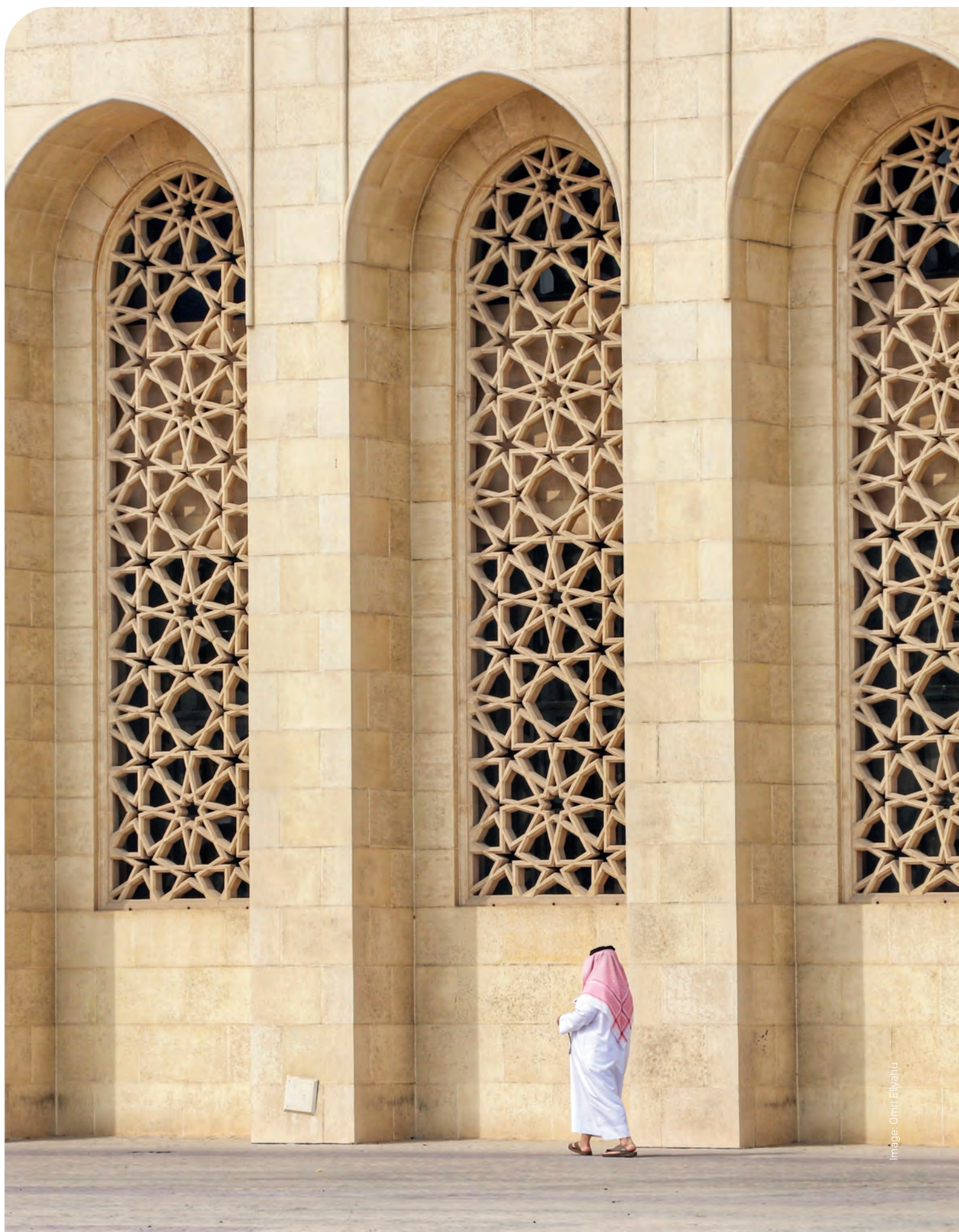
A defining strength of the Kingdom of Bahrain's Islamic finance landscape lies in its regulatory maturity and agility. The Central Bank of Bahrain has historically played a proactive role in creating dedicated rulebooks, Sharia governance frameworks, and liquidity management instruments tailored to Islamic institutions. This has enabled product development cycles to remain comparatively agile, allowing banks to introduce new financing and investment structures while maintaining compliance integrity. The regulator's consultative approach has also fostered continuous dialogue between market participants and policymakers, ensuring that innovation does not outpace prudential oversight.

Beyond domestic regulation, the Kingdom of Bahrain's global influence is reinforced by its hosting of two of the most important international standard-setting and industry bodies: the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the General Council for Islamic Banks and Financial Institutions (CIBAFI). Their presence anchors the Kingdom at the center of Islamic finance governance, and the concentration of such bodies elevates the country from a market participant to a rule-shaper within the international system.

Domestically, Islamic banks are also aligning with national economic priorities. Financing support for SMEs, infrastructure, housing, and industrial development reflects the sector's role in channeling capital into the real economy. The asset-backed nature of Islamic structures naturally links financial intermediation to productive activity, reinforcing financial stability while supporting long-term development goals.

Looking ahead, the sector's trajectory will likely be shaped by digital transformation, sustainability integration, and cross-border standard harmonization; accordingly, fintech partnerships, Sharia-compliant digital banking platforms, and green sukuk issuances are already redefining how Islamic finance interfaces with modern financial ecosystems. As industry leaders emphasize, innovation remains central to sustaining momentum. Fatema AlAlawi, CEO of BisB, noted in an interview with TBV that, "looking at the potential for future growth, the sky is the limit for innovation in products and services as long as you can identify a market gap and back it up with data and profitability projections."

Within this evolving landscape, the Kingdom of Bahrain's advantage lies in its combination of regulatory depth, global standard-setting presence, innovation capacity, and historical credibility, which continues to position the Kingdom as one of the most influential Islamic finance hubs worldwide, bridging tradition with modern financial architecture. ✖





Fatema AlAlawi
CEO,
BAHRAIN ISLAMIC BANK (BisB)

ETHICAL *banking*

Operating under a structured Sharia governance framework, BisB's market strategy focuses on both attracting new customers and enhancing loyalty programs for long-term clients.

BIO

Fatema AlAlawi has made notable contributions to digital banking transformation and the Islamic banking sector in Bahrain, where she has played an essential role in leading all aspects of private and retail banking, including product development, business, marketing, and branches. She holds an EMBA and a BSc in business management from the University of Bahrain. During her Hubert Humphrey Fellowship in the US, she received a PMP certification from the University of Boston, in addition to completing two leadership programs at UCLA and the Darden School of Business, University of Virginia. AlAlawi has also received many awards and honors. In 2015, she was awarded by Her Royal Highness Princess Sabeeka bint Ibrahim Al Khalifa for her leading contribution to the banking and financial sector. She is also the recipient of the 2016 Future Leader Excellence Award by the Middle East Awards Institute, Dubai.

What structural factors are driving the growth of Islamic finance, and how is BisB positioned to capture emerging opportunities both in Bahrain and across the region?

We are seeing sustained interest in Islamic finance because of its structural characteristics. The emphasis on asset-backed transactions and clarity in risk-sharing resonates with today's customer base who appreciate transparency and prudence. There is also broader understanding of ethical finance principles. Islamic banking is built on defined parameters around fairness, disclosure, and avoidance of excessive uncertainty. Those foundations are increasingly relevant beyond traditional markets. From a regulatory perspective, stronger supervisory frameworks have reinforced confidence in the system. Institutions operating under clearly defined standards, including AAOIFI, benefit from greater institutional credibility. We at BisB operate within a well-established regulatory ecosystem and under a structured Sharia governance framework. That stability allows us to focus on disciplined growth rather than structural uncertainty.

Where has the Kingdom built clear strengths, and where is there still room for improvement or further innovation in the Islamic banking ecosystem?

Bahrain's strength lies in regulatory clarity. The Central Bank of Bahrain (CBB) has developed a comprehensive framework that integrates Islamic finance into the broader banking system without fragmentation. That consistency builds confidence. The Kingdom also benefits from experienced Sharia supervisory structures and established governance processes. Compliance is embedded, not symbolic. As the ecosystem evolves, there is always room to deepen capital market activity and expand the range of instruments available. Continued innovation within a disciplined regulatory environment will be important. Bahrain's advantage has always been its ability to balance agility with oversight, and that remains key for the sector's disciplined growth.

How does Islamic banking offer distinct advantages in supporting SME growth compared to conventional banking models?

Islamic banking structures are naturally

aligned with real economic activity. Financing is typically linked to tangible assets or identifiable trade flows, which makes it suitable for SME requirements. Contracts such as Murabaha or Ijarah provide structured solutions for working capital or equipment financing, offering clarity in pricing and terms. Beyond structure, there is also a strong alignment in risk philosophy. Risk-sharing principles encourage responsible financing, grounded in careful assessment of commercial viability rather than balance sheet leverage alone. As a result, SMEs benefit from funding models built around productive, asset-backed activity, supporting more sustainable and resilient business expansion over the long term.

Which elements of the Kingdom's regulatory framework and market structure give it a competitive edge?

Our greatest advantage is regulatory maturity. The turnaround time and agility we have with the CBB is unmatched. We have proven ourselves through our products; many cross-border banks now seek to partner with us. When we opened online onboarding for GCC nationals, we saw a flood of interest. Bahrain's high ranking is a direct result of the maturity within the government, the CBB, and the overall ecosystem involving Tamkeen and the EDB. Bahrain is also well-positioned in retail Islamic banking and SME financing, where responsiveness and regulatory clarity are critical. The Kingdom's leadership in this sector will continue to depend on disciplined growth and consistent governance, areas where it already has strong foundations.

What are BisB's main priorities for 2026 and beyond, and how do you see the bank contributing to the next chapter of Bahrain's financial development?

Our priority is sustained profitability supported by prudent risk management. We will continue expanding selectively while preserving asset quality discipline and capital strength. Digital integration will continue as we enhance data capabilities and operational infrastructure. Above all, we aim to contribute to Bahrain's financial development by combining innovation with regulatory adherence. Growth must complement stability, and that balance will define our direction going forward. ✖

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BAHRAIN'S ROLE *in Islamic Banking and Finance: the need for renewed focus*

Rizwan Malik, Head of the Islamic Finance Centre at Bahrain Institute of Banking & Finance, discusses Bahrain's historical leadership in Islamic finance, the competitive pressures reshaping the global landscape, and the strategic initiatives needed to reinforce the Kingdom's role as a leading hub for sharia-compliant financial services.

BAHRAIN has long played a pioneering role in the development of Islamic banking and finance, establishing itself as a global hub through early adoption, strong government backing, and a proactive regulatory environment overseen by the Central Bank of Bahrain (CBB). Although the first Islamic commercial bank, Dubai Islamic Bank, was established in the UAE in 1975, Bahrain was the first country to fully institutionalize Islamic finance as part of its financial system, nurturing an integrated ecosystem that supported its expansion both regionally and internationally. This leadership position is reflected in Bahrain's hosting of several key international Islamic finance institutions, including the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the International Islamic Financial Market (IIFM), the General Council for Islamic Banks and Financial Institutions (CIBAFI), the Islamic International Rating Agency (IIRA), and the Bahrain Institute of Banking and Finance (BIBF), which has played a central role in developing professional capacity and human capital for the industry.

Bahrain's engagement with Islamic finance dates back to the 1970s and gained significant momentum with the establishment of Bahrain Islamic Bank in 1979, the first Islamic bank in the country. Since then, the CBB has played a central role in shaping the sector through forward-looking regulatory and supervisory policies, most notably the introduction of a dedicated Islamic banking regulatory framework in 2001, which has since been recognized as a global benchmark. As of December 2025, Bahrain's Islamic financial services sector comprises six retail Islamic banks, eight wholesale Islamic banks, five takaful operators, one retakaful company, and one Islamic financing company. In parallel, the CBB has actively contributed to the international development of Islamic finance by regularly hosting regulatory and supervisory delegations, particularly from emerging markets, to share Bahrain's experience and best practices in Islamic finance regulation.

Despite its established legacy, Bahrain's position as a leading global hub for Islamic finance has faced increasing competitive pressures in recent years. According to the Islamic Finance Development Indicator (IFDI) Report 2025, Bahrain was ranked eighth globally, while the Global Islamic Finance Report's Country Index published by the Cambridge Institute of Islamic Finance placed Bahrain fifth in 2024, reflecting intensified competition from regional peers.

In contrast, competing jurisdictions have already ar-

ticulated well-defined strategies; for example, the UAE's Islamic Finance Strategy 2024–2030, launched under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, aims to increase Islamic finance's contribution to 25% of Dubai's financial sector by 2030. Similar policy initiatives across the region have enhanced the attractiveness of these markets, drawing institutions that historically favored Bahrain. Structural factors, including Bahrain's relatively smaller domestic market compared to neighboring economies, have also contributed to shifting competitive dynamics within the regional Islamic finance landscape.

Despite these challenges, Bahrain's Islamic finance sector has demonstrated notable resilience and continued depth. By 2025, Islamic banking assets exceeded USD50 billion, accounting for approximately 35% of total banking sector assets, compared to 25% in 2024. This growth has been supported in part by sector consolidation, including Al Salam Bank's acquisition of Kuwait Finance House (KFH) Bahrain and Ithmaar Bank's retail operations in 2023, as well as Ahli United Bank's conversion to full sharia compliance following its acquisition by KFH in 2022 and subsequent rebranding. The sector has also benefited from increased diversification, with the entry of Islamic fintech firms such as Floos and Bede, alongside Bahrain Credit's focus on specialized market segments.

Complementing these developments, the Central Bank of Bahrain has continued to enhance the regulatory framework by issuing regulations for stablecoins, with explicit reference to AAOIFI standards for financial reporting and governance requirements to ensure sharia compliance, reinforcing Bahrain's position at the intersection of innovation and regulatory integrity.

In alignment with Bahrain Economic Vision 2030 and its emphasis on financial sector diversification, innovation, and human capital development, Bahrain can reinforce its leadership in Islamic finance through a coordinated set of policy-driven initiatives. A comprehensive national Islamic finance strategy should be developed and embedded within the Kingdom's broader financial services and economic diversification agenda, with clearly defined performance targets, such as increasing Islamic finance market share to 40% by 2030, and a strong focus on priority growth areas including sustainable and green sukuk, Islamic fintech, and digital sharia-compliant financial solutions. ✖

**The views expressed in this article belong solely to the author.*





BRIDGE *between regions*

BOKI Bahrain is the wholesale Islamic banking arm of the Bank of Khartoum. It received a banking license in Bahrain in 2015 and later expanded to Abu Dhabi.

BIO

Ahmed Haji is the Acting CEO of BOKI, Bahrain. With over 23 years of experience across major financial institutions in Bahrain and the GCC, he has led key functions in strategy, corporate and institutional banking, risk management, and credit. Before joining BOKI, he spent a decade in Qatar's International Banking Group, gaining deep expertise in cross-border operations. His career also spans leadership roles in Saudi Arabia and Oman. Ahmed holds a bachelor of science from the University of Bahrain and an MBA from the Swiss School of Management.

Ahmed Haji
ACTING CEO,
BANK OF KHARTOUM INTERNATIONAL
(BOKI), BAHRAIN

What services do you offer in your portfolio in Bahrain?

Our primary focus is corporate banking, which forms the foundation of our business model in Bahrain. We concentrate on serving the needs of corporates and financial institutions, particularly in the areas of payments and trade finance. On the investment side, our activities are largely centered on fixed-income instruments, including government treasury bonds and their Islamic equivalent, sukuk. One of the key advantages of our wholesale banking license is the flexibility it provides, as it is not subject to the same restrictions that apply to retail banking licenses. Similar to other wholesale banks in Bahrain, we can leverage the regulatory framework to book international assets through the Bahrain branch.

How are you achieving your vision of being a bridge between African countries and the GCC?

Our strategic location in Bahrain places us at the heart of the GCC, while also keeping us closely connected to Africa and global markets. Whenever there is a business requirement involving any GCC country, the Bahrain branch steps in to initiate and support those engagements. We proactively approach banks and corporates, leveraging our proximity and deep understanding of the region to build and expand relationships. Over the years, we have developed strong partnerships with financial institutions and corporates across the GCC, which reinforces our role as a bridge between regions.

How would you assess the evolution of the Islamic finance market?

On the asset side, Islamic banking continues to face challenges, particularly in sourcing high-quality, shariah-compliant assets. Islamic assets are limited, and whenever a new deal comes to market, all the Islamic banks rush to secure it. This high level of competition makes it difficult to build sizable asset portfolios. Despite these challenges, the market is growing. We are seeing many conventional banks opening Islamic windows, which creates additional opportunities for collaboration. For BOKI Bahrain, the prospects are strong because we are a highly liquid institution and remain open to investment and financing opportunities across the region. We actively pursue the right oppor-

tunities and must act quickly, given the competitive environment.

How can the Central Bank of Bahrain's (CBB) regulations evolve to foster more growth in the financial market?

Bahrain has always maintained strong regulatory standards, and CBB remains one of the most respected regulators in the region. Its strict supervisory approach ensures that Bahrain continues to rank highly in areas such as anti-money laundering and financial crime compliance. However, the market is evolving rapidly. Technology is advancing, and new innovations are emerging at a pace that requires continuous regulatory adaptation. We are seeing entire sectors such as crypto that were virtually unknown five or 10 years ago now requiring comprehensive regulatory frameworks. More importantly, AI introduces tremendous opportunities but also significant risks. While AI can enhance efficiency, it can equally be used to conduct illicit activities, meaning that controls and supervisory mechanisms must evolve accordingly. With the rise of digital banking, these risks become more pronounced. If emerging challenges are not addressed proactively, the industry will face vulnerabilities, particularly because digital banking removes face-to-face interaction and relies heavily on digital documents, identity verification tools, and camera-based processes. We must remain vigilant and adapt quickly to ensure that innovation and security progress together.

What are Bahrain's primary competitive advantages that allow it to remain a significant financial hub in the GCC region?

Bahrain has long held a central role in regional banking. It was the birthplace of Islamic banking, and this heritage continues to provide a competitive advantage. The regulatory environment is robust, the talent pool is strong, and the financial ecosystem is mature. The Kingdom has deep experience in financial services, supported by a government that is committed to leading, innovating, and attracting foreign investment including through its efforts to position Bahrain as a genuine fintech hub. These strengths, combined with Bahrain's strong reputation and well-established regulatory controls, are the reason BOKI chose it as the location for its first international branch. ✖



ARM *in arm*

As Türkiye's largest participation bank expands its regional footprint, Kuwait Turk is leveraging Bahrain's financial ecosystem to strengthen liquidity management, cross-border banking relationships, and infrastructure financing.

Cetin Yurttaser
DIRECTOR,
KUWAIT TURKISH PARTICIPATION BANK

Can you provide an overview of Kuwait Turkish Participation Bank and its position within the Turkish banking sector?

Kuwait Turkish Participation Bank is the largest Islamic bank in Turkey. Established in 1989, it has grown steadily to become the leading participation bank in the country. Our main shareholder is Kuwait Finance House Kuwait (KFH), which holds a majority stake of 57.81%. Within the participation banking segment in Turkey, we hold approximately 30-35% market share, positioning us as the clear leader in Islamic finance domestically. However, participation banking still accounts for some 8-9% of total banking assets in Turkey. Kuwait Turk operates across corporate banking, retail banking, SME financing, and investment banking, serving a broad and diversified client base.

When did the bank establish its presence in Bahrain, and what capabilities does the branch structure provide?

We established our Bahrain branch in 2002 under a wholesale banking license issued by the Central Bank of Bahrain. Although our license allows us to provide a full spectrum of banking services, strategically we concentrate on four core areas. The first is money market operations, whereby we act as an extension of our head office treasury desk, deploying excess liquidity with regional banks. These placements are typically short term, with maturities of up to three months. Through this activity, Bahrain serves as a liquidity deployment hub within our international treasury framework. The second activity is liquidity raising. We mobilize deposits from banks across Bahrain and the wider GCC region, typically longer-tenure placements of one year or more. We do not focus on short-term deposits in this segment, as our objective is to secure stable funding that can be deployed productively within Turkey. The third focus area is supporting our international banking division through financial institution relationship management.

We act as a bridge between our head office and regional counterparties, facilitating discussions around credit limits, trade finance flows such as letters of credit and guarantees, and broader cross-border transaction opportunities. This relationship role is critical in strengthening institutional connectivity between Türkiye and the GCC. The Fourth and last activity is financing of Some of the Mega Infrastructure Projects in Türkiye. Total Size of each Mega Project is USD/EUR 2 to 3 Billion and Kuwait Turk has participated for each facility for USD/EUR 100 to 200 million. Structure used for those facilities are Istisna Structure and Tenor 10-15 years.

Why do GCC banks choose to place their funds with Kuwait Turk rather than other institutions?

There are two primary drivers. The first is return. Exposure to the Turkish market typically generates higher yields compared to many GCC placements. Türkiye is a large, diversified, and high-demand economy, which naturally supports stronger financing returns. The second is risk perception linked to our shareholder structure. Around 80% of our shareholders are GCC-based institutions, particularly Kuwaiti entities, alongside the Islamic Development Bank. This gives regional investors comfort, as their exposure to Türkiye is indirectly supported by GCC-linked institutional ownership. In essence, investors benefit from higher Turkish returns while maintaining familiarity and confidence through our ownership base.

Islamic banking penetration in Türkiye remains modest compared to the GCC. How is the bank preparing for future growth?

We see significant long-term growth potential. Expansion is occurring through both physical and digital channels. While we continue to grow our branch footprint selectively, digital transformation is the main accelerator. Today, customers in Türkiye

can open accounts remotely through video banking without visiting a branch. We have invested heavily in mobile banking, internet platforms, and technology infrastructure to meet these expectations. Competition is also contributing positively. State-owned participation banks have entered the market, expanding Islamic banking access into regions where private banks may not prioritize expansion due to profitability thresholds.

Turning to Bahrain, where do you see the Kingdom's competitive edge as a financial hub?

Regional competition has intensified, with multiple GCC jurisdictions positioning themselves as financial centers; however, Bahrain retains structural advantages, particularly in regulation. The Central Bank of Bahrain operates as a unified regulator providing licensing, supervision, and rule-making across the financial sector. This differs from some regional centers structured as financial free zones, where institutions may not fall directly under the national central bank framework. Bahrain's regulatory maturity, developed over decades, continues to attract international banks seeking a well-regulated and credible operating environment. ✕

BIO

Cetin Yurttaser is Director of Kuwait Turkish Participation Bank Inc., Bahrain Branch. He brings nearly three decades of experience spanning wholesale, retail, private, and corporate banking. He began his career at Citibank Türkiye, building foundational expertise across multiple banking functions. Over the past 20 years, he has represented Kuveyt Türk within the GCC, leading regional expansion initiatives including the establishment of operations in Bahrain, Qatar, and the UAE, where he also served as CEO and board director of the bank's DIFC subsidiary. He holds degrees in finance and economics alongside multiple Islamic finance certifications.

INSURANCE & *Takaful*

The Kingdom of Bahrain's long-standing role as a regional pioneer in insurance and takaful services remains evident in today's increasingly competitive insurance landscape. As of September 2024, the Kingdom hosted 30 licensed insurance companies spanning conventional insurance, takaful, and reinsurance, with total sector assets reaching BHD2.433.8 billion, reflecting year-on-year growth of 9.6%, according to the Central Bank of Bahrain (CBB). These figures underscore the sector's sustained expansion and the Kingdom of Bahrain's positioning as a regional hub for insurance activity.

Beyond headline numbers, growth is increasingly reflected in the operational transformation of market leaders. Digitalization has shifted from a value-added feature to a core operational requirement, prompting insurers to invest heavily in digital infrastructure and customer-facing platforms. This transition has been supported by the CBB's digital-first regulatory approach, which applies to both established insurers and emerging insurtech players. United Insurance, which provides compulsory motor insurance for vehicles crossing the King Fahd Causeway, offers a practical illustration of this shift. According to CEO Maysa A. Al Kooheji, "Online policies issued for incoming vehicles reached 94%, and the time required to cross the insurance gate ranges between five to six seconds."

Key drivers of the Kingdom of Bahrain's insurance growth, beyond compulsory motor coverage, have been healthcare and medical insurance. According to CBB data for 3Q2023, medical insurance accounted for 37.5% of net claims, underscoring its dominant role within insurers' portfolios and highlighting the growing weight of healthcare-related risks across the sector.

As one of the pioneering centers of Islamic insurance, takaful continues to play a central role in shaping the Kingdom of Bahrain's insurance ecosystem. The Kingdom remains a global hub for Islamic finance, with takaful evolving beyond a niche offering to become a key growth driver within the sector. Takaful assets grew by 13.2% in the most recent reporting period, outpacing conventional insurance growth and attracting a broader customer base, including non-Muslim policyholders seeking alternative risk-sharing structures and cost models.

Looking ahead, insurers are increasingly focused on emerging operational risks linked to data management and cybersecurity. As digital adoption accelerates, cyber risk has become a material concern for insurers' business continuity frameworks. Ahmed A. M. Sayed Marhamat Jahromi, General Manager of GIG Gulf, emphasized in his interview that, "In today's increasingly digital world, cyber risk is no longer a niche concern but a fundamental threat to business continuity."

Sector consolidation is emerging as a defining trend for the years ahead. Despite continued market growth, industry stakeholders and public authorities are encouraging consolidation to enhance scale, efficiency, and resilience within a relatively small domestic market of approximately 1.6 million people. As the Kingdom of Bahrain advances the rollout of the National Social Health Insurance Program "Hakeem" and continues efforts to expand insurance penetration, the sector is expected to witness further mergers, product innovation, and institutional development. Taken together, these dynamics position Bahrain to maintain an active role in shaping insurance and takaful development at both regional and international levels. ✖



خليج البحرين

Bahrain Bay

المحرق
Muharraq



GET IN LANE ب



ACQUIRING *scalable growth*

In 2009, Solidarity underwent a major strategic restructuring to form a group holding company, bringing all operating entities under a unified umbrella and setting the foundation for scalable growth.

Ashraf Bseisu
GROUP CHIEF EXECUTIVE,
SOLIDARITY GROUP HOLDING BSC

Number one insurance company in terms of market share, market positioning, and financial returns

M&A is part of corporate and company DNA

Can you tell us about Solidarity's acquisitions in Bahrain?

Since 2011, our subsidiary, Solidarity Bahrain, has delivered exceptional performance, achieving nearly 12 times growth in both total revenue and net profit. This strong trajectory was driven by a disciplined expansion strategy, underpinned by a series of successful acquisitions within the Bahraini market. These milestones include the acquisition of Al Ahlia in 2017, followed by ta'zur in 2021, and later Al-Hilal Life and Al-Hilal Takaful in 2023, both previously part of Ahli United Bank. Most recently, we have finalized the acquisition and integration of Bahrain National Insurance Company (bni) and Bahrain National Life Assurance Company (bnl), further strengthening our market position. bni is one of the most established and respected insurance providers in the Kingdom, and this transaction marks our first acquisition of a business at a comparable scale, making it a truly transformative step for the group. It presents a unique opportunity to unlock substantial synergies, create greater operational scale, and elevate the business to a new level of performance and competitiveness. Through this acquisition, we have significantly strengthened our market position and expanded our underwriting capacity.

How do you manage the post-merger integration process to successfully maintain your leading position?

We view M&As as not simply a transaction, but a core strategic capability that we have continuously refined over time. Since 2012, the group has executed close to 10 transactions, building a strong and well-established foundation of expertise. What sets us apart is our strong in-house capability. We have developed one of the most experienced internal M&A teams in the regional insurance sector, enabling us to manage the full lifecycle of transactions with discipline and control. For complex integrations such as bni and bnl, we deploy dedicated internal project teams, supported where needed by external expertise. These are managed through a structured integration framework with clear governance across all workstreams. Our

success ultimately comes down to rigorous planning, disciplined execution, and the ability to learn from experience, enabling us to maximize value while managing integration smoothly and effectively.

How is Solidarity working to increase awareness and growth in lines with low penetration?

One of the key challenges in the market is that there is currently no regulatory requirement for individuals or companies to insure their properties, which creates a clear protection gap, one that becomes even more evident during periods of heightened uncertainty. We are actively engaging with key stakeholders, including the Bahrain Insurance Association, the Central Bank of Bahrain, and the Real Estate Regulatory Authority, to support initiatives that strengthen the regulatory framework and promote broader adoption of essential insurance covers. In parallel, and particularly in light of the current geopolitical environment, we are placing greater emphasis on raising awareness around protection-focused insurance solutions that provide individuals and businesses with financial resilience during uncertain times. In line with this, we see significant long-term potential in the market. This is further supported by growing pressure on regional pension systems such as the Social Insurance Organization, which reinforces the need for broader financial protection solutions.

How are you defining the next phase of growth for Solidarity?

Beyond Bahrain, Solidarity has a growing regional footprint, including a branch in Kuwait and a strategic stake in a Dubai-based insurance company, both of which we intend to further develop and scale. While our immediate focus remains on driving strong organic growth, mergers and acquisitions will continue to be an integral part of our strategy. We are actively monitoring opportunities across the region that align with our long-term objectives. Solidarity is already witnessing a clear trend of consolidation across both the banking and insurance sectors in the GCC, and we intend for Solidarity to remain at the forefront of this evolution as a leading insurer in the market. ✖

BIO

Ashraf Bseisu is Group Chief Executive of Solidarity Group Holding BSC, with over 30 years of experience in insurance and financial services. Since joining in 2006, he has played a key role in strengthening the group's regional presence. He holds a master's degree from the London School of Economics and a bachelor's from Southern Methodist University and is affiliated with leading professional institutes in the UK and US. Bseisu also serves in multiple board and committee roles across Bahrain, Jordan, and Saudi Arabia, contributing to governance, investment, and strategic development within the insurance sector.



PUNCHING *above its weight*

GIG Bahrain provides tailored products and initiatives to help consumers understand market trends.

Mohamed Salah AlMaraj
GENERAL MANAGER,
BAHRAIN KUWAIT INSURANCE COMPANY (GIG BAHRAIN)

How do tailored products and initiatives help you understand market trends and consumer needs?

These allow us to stay close to customers in a practical way. Insurance has traditionally been transactional, so initiatives that encourage ongoing engagement give us valuable insight into how expectations are changing. By observing how customers interact with tailored solutions over time, we can better understand what matters to them, whether that means convenience, clarity, or coverage flexibility. This feedback loop helps us fine-tune our offerings and ensures we are responding to real customer behavior, supporting the company's broader customer-centric strategy.

What are your top strategic priorities for the company in 2026?

From my perspective, 2026 is about translating strategy into consistent execution. Our priority is to ensure that the operating platform the CEO has outlined delivers real efficiency, resilience, and agility on the ground. That means reinforcing technical discipline across our core portfolios, embedding automation into day-to-day processes, and maintaining strong governance as the market evolves. At the same time, we remain closely focused on customer service and relationship management. For us, sustainable success comes from disciplined growth, service quality, and long-term trust, not short-term volume or price competition.

Which specific segments hold the greatest untapped potential in the Bahraini market through 2030?

Bahrain's demographics are a key driver of opportunity. From what we see in the market, demand continues to grow across family-focused protection, long-term savings, and personal lines as awareness around financial planning improves. These segments align naturally with a young and developing market, particularly as individuals place greater emphasis on financial security and asset protection. From a business perspective, these areas offer sustainable growth potential over the medium to long term.

What steps is GIG Bahrain taking to educate the market and improve levels of insurance penetration?

At the operational level, a key focus is making insurance easier to understand and more relevant to everyday life. Customers engage more when products are communicated clearly and in a way that reflects their real needs, rather than through technical language or complex documentation. Equally important is consistency in service delivery. Building awareness goes hand-in-hand with trust; customers need to see that insurance delivers when it matters. By combining clear communication with reliable service, the industry can gradually shift perceptions and support higher levels of penetration.

In the context of the GCC, where do you see Bahrain leading within the insurance sector?

From a market perspective, Bahrain continues to punch above its weight. The regulatory framework is mature, and the technical capability within the sector is strong, which creates an environment where best practices can be developed and refined. This has also translated into talent development, with Bahraini professionals increasingly taking on leadership roles across the region. From my standpoint, this depth of expertise is one of Bahrain's key differentiators within the GCC insurance landscape.

Looking toward the future, how do you define the next chapter of growth for GIG Bahrain?

At the operational level, a key focus is making insurance easier to understand and more relevant to everyday life. Customers engage more when products are communicated clearly and in a way that reflects their real needs, rather than through technical language or complex documentation. Equally important is consistency in service delivery. Building awareness goes hand in hand with trust; customers need to see that insurance delivers when it matters. By combining clear communication with reliable service, the industry can gradually shift perceptions and support higher levels of penetration. ✖

Aims to be a partner of the customer, supporting them in day-to-day life

Leveraging on data to come up with more innovative products

Sees huge opportunities in younger customers

BIO

Mohamed Salah AlMaraj holds a fellowship of the Chartered Insurance Institute (FCII), UK and is an associate in risk management from The Institutes in the US. He earned a bachelor's degree in business management from Newcastle University, UK. With over 13 years of experience in insurance and reinsurance, Al-Maraj has served as COO of Bahrain National Insurance, and currently serves as a board member at Gulf Assist Co. W.L.L., and Health 360 Ancillary Services W.L.L.

PROTECTING

against the threats of tomorrow



Despite a massive physical and commercial presence in the UAE and Saudi Arabia, GIG Gulf has maintained its headquarters in Bahrain since 1950, expanding its team from 70 to almost 300 employees.

Ahmed A.M. Sayed Marhamat Jahromi
GENERAL MANAGER,
GIG GULF

Top 3 players in GCC and number 1 composite regional insurer

A (Excellent) rating by AM Best with stable outlook

Grown from 70 to 300 employees in Bahrain

BIO

Ahmed A.M. Sayed Marhamat Jahromi serves as General Manager for Bahrain at GIG Gulf, where he sets strategic direction, drives sustainable growth, and ensures operational excellence. With 19-plus years of insurance leadership across the GCC, he has held senior roles in Bahrain and Saudi Arabia, including leadership positions at AXA. An active industry advocate, he sits on the Bahrain Insurance Association board. He holds an MBA from DePaul University alongside ACII and DLHI credentials and a degree from University of Leeds.

How are you evolving the health insurance arm of the business to meet modern consumer expectations?

Health insurance is a cornerstone of our operations, representing a significant portion of our portfolio. It is a sector characterized by high volumes and complex cost management. In the past, the industry was dominated by cumbersome paperwork, manual forms, and physical stamps for reimbursements, though those days are long gone. Today, we are in a digital race to provide the most seamless and intuitive user experience. Our differentiation strategy involves anticipating the needs of the client through digitalization and the provision of value-added services. Central to this is our MyGIG app, which offers real-time information on approval status, claims processing, and provider locations. One of our most significant competitive advantages is that we do not rely on third-party administrators; instead, we manage our medical claims through an in-house team of experts. This gives our clients direct access to us and allows our team to maintain direct relationships with hospitals, clinics, and pharmacies. Furthermore, through our Health on Track initiative, we are shifting our role from a mere payer of bills to a proactive partner in our clients' well-being. We offer wellness tips, teleconsultation services, and partner with major events to promote a healthier lifestyle. In an industry that changes every year, staying a pioneer requires us to constantly think ahead and innovate before the market demands it.

Which areas do you see as the next frontiers for growth in the insurance sector?

While motor and medical insurance are our "classic" products, we see immense potential in specialty lines and emerging risks, particularly in the financial lines sector and cyber insurance. In today's increasingly digital world, cyber risk is no longer a niche concern, but a fundamental threat to business continuity. We provide the market with automatic capacity for cy-

ber insurance, backed by a team of experts who have been licensed by internationally recognized entities. We also partner with legal firms to provide immediate support in the event of a data breach. The challenge we face is that, unlike motor or medical insurance, many of these specialty products are not yet mandatory. This means a significant part of our role involves creating awareness about the necessity of these protections.

What do you consider to be your primary competitive advantage in the region?

While the market is filled with monoline players who might only specialize in medical, life, or general lines, GIG Gulf is a regional powerhouse capable of providing comprehensive solutions across almost every category of insurance for both individuals and corporates. This multi-line capability is central to our strategy because it allows us to build deep, sustainable, and long-term relationships with our clients. We aim to cover the vast majority of a client's insurance needs under one roof, providing a level of convenience and security that is difficult for specialized players to match. Our strategy is to combine this traditional breadth of service with a forward-looking focus on digitalization and risk management. This holistic approach sets us apart in a crowded marketplace specially that our financial strength is independently recognized: GIG Gulf holds an AM Best Financial Strength Rating of A (Excellent) with an A+ Long-Term ICR and stable outlook, placing us in the region's top tier and above many Bahrain-only carriers. Additionally, in February 2026, GIG Gulf was recognized at Intelligent Insurer's MENA II Awards 2026, winning Digital Transformation of the Year and Personal Lines Insurer of the Year, and earning highly commended mentions for Commercial Lines and Health Insurer of the Year. These accolades, on top of our back-to-back Health Insurer of the Year awards in the previous two years, underscore our innovation, execution, and market leadership across the region. ✖

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ENSURING *a smooth journey*

United Insurance began in 1986 with the opening of the King Fahd Causeway, providing the necessary insurance for vehicles commuting between Bahrain & Saudi Arabia.

Maysa A. Al Kooheji
CEO,
UNITED INSURANCE COMPANY

Implementing digitalization strategy

Looking for customer satisfaction in the journey between KSA and Bahrain

BIO

Maysa A. Al Kooheji joined United Insurance Company in 2017 and currently serves as its CEO. She holds a bachelor's degree in financial accounting from the University of Bahrain and has built a strong professional track record in the regional insurance market. Maysa is an associate member of the Chartered Insurance Institute (ACII) in the UK and holds a diploma in life and health insurance. She has completed the Harvard Business School certificate in organizational leadership and is currently pursuing the associate in risk management (ARM) designation. She has over 18 years of extensive experience in the insurance and reinsurance sector and held major roles at Arab Insurance Group and Globemed Bahrain W.L.L. before joining United Insurance Company.

What services does the company provide to those traveling on the King Fahd Causeway?

We primarily provide third-party insurance for vehicles crossing the causeway, and we also offer comprehensive options for those who want them. We are proud to be the company that has served the causeway since its beginning, and we see it as a national service for people visiting our country and traveling to Saudi Arabia. The causeway is 25km long, but for us, it is a journey. Our mission is to make that journey smooth; hence, we have transformed our operations and policy issuance processes into a fully digital system, aiming to significantly reduce the time required for crossing the causeway.

How do you keep developing your services to better serve your clients?

The motivation comes from the desire to serve people crossing the causeway; we want them to feel welcome visiting our country and Saudi Arabia. We always strive to please the customer. We continuously monitor the behavior of travelers, cooperating closely with King Fahd Causeway Authority (KFCA) and holding regular meetings to study market behaviors and understand what people like or which destinations they prefer. We also market the events happening in Bahrain to ensure travelers are fully aware of what is available. This is part of our social responsibility toward the country and the tourism sector. We analyze visitor behavior and key dates or holidays where more people can travel. Our primary goal is simply to ensure people are coming and going, and we aim to increase the volume within the capacity available.

What does your digital transformation strategy look like?

We aim to be almost fully automated, keeping a margin for specific situations externally. Currently, we are working closely with KFCA to digitalize the journey and reduce the stop points. The company is working toward

enhancing the digital channels to smooth the process of getting the policies online. At present, the online policies issued for incoming vehicles has reached 94%, and the passing time to cross the insurance gate ranges between five to six seconds.

Where does Bahrain have a competitive advantage in the region, particularly within the insurance and insurtech sectors?

We have a competitive advantage in all areas of insurance. We were pioneers in this sector. We have extensive experience in both insurance and reinsurance. Insurance companies are also expanding and investing heavily in insurtech. Our product development is sophisticated, the sector is promising, enhancing, and expanding rapidly. Bahrain adopted the concept of insurance many years back and today has the most experienced human capital. Our people have the required skills to serve the country and the region.

What are the primary challenges your company is currently experiencing?

I do not see real challenges because we are flexible and adaptable. I view every challenge as an opportunity. For example, the ESG initiative is relatively new, and we are working toward achieving it. For me, it is about serving those purposes and contributing to the country's economy, not just about writing a report.

What initiatives and long-term vision do you have for the coming years?

Currently, we are heavily focused on enhancing our digital capabilities. Additionally, we want to make the journey easy and safe for our customers and travelers. We plan to introduce new products that serve travelers, potentially going beyond just motor insurance, and perhaps offering travel insurance or other covers that enhance the traveler's experience. We want to ensure people remain satisfied with our performance. ✖



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CAN THE POWER OF THE HABIT LOOP solve low insurance penetration in Bahrain?

Manal Mashkoor
HEAD OF THE INSURANCE LEARNING CENTRE,
BAHRAIN INSTITUTE OF BANKING
AND FINANCE (BIBF)

While reading *The Power of Habit* by Charles Duhigg, who explained the habit loop of having a cue, routine, and reward, and how that works wonderfully in instilling endless habits, I couldn't stop thinking: Can the habit loop be the ultimate solution to the reluctance of buying insurance and the subsequent low insurance penetration in Bahrain and the region? Can we associate insurance with a cue? Can we make buying a house, booking a trip, or welcoming a child into a family be the cue to buy insurance? Would seeking the best cover for the best price be the routine in Duhigg's habit loop? However, the toughest question is, what would be the reward component?

Being in the insurance industry for the past two decades means having the topics of insurance penetration and insurance awareness at the top of your agenda. However, and unfortunately, progress in enhancing insurance awareness and increasing insurance penetration is far from adequate.

Insurance penetration is a KPI in the Bahrain economic recovery plan with an ambitious target of increasing it from 5.8% to 8% by the end 2026 and it is worth to note that many argue that the penetration rate usually calculated using the gross premium written of commercial insurers is way lower, barely reaching 3%.

To raise insurance awareness and subsequently enhance penetration rates, it is important to identify the stakeholders involved and more importantly attempt a clear identification of the role of each.

The insurer; the usual suspect:

Insurance companies are accused of having complicated policy wordings, using technical language foreign to the non-insurance person, falling short when it comes to properly explaining the cover and managing the expectation of the policyholders.

In 2024, the Bahrain Institute of Banking and Finance (BIBF), in collaboration with Solidarity Insurance Company, surveyed over 140 individuals. Over 70% of the respondents

confirmed that their insurance purchasing experience would have been better if they had received clearer explanations of what was covered, while 43% said they would have liked online purchasing options. Additionally, almost 60% of the respondents attributed an improved buying experience to easy-to-read-and-understand insurance documents, while 36% desired faster response times by staff.

The noted survey findings put clear responsibility on the insurance companies to simplify their policy wordings, train their staff to enhance their customer communication by speaking a language the customer understands, and proactively explaining the cover and not shying away from clearly stating what is not covered.

The regulator, the state.

Regulators across the region are under continuous pressure by the insurance industry to mandate more lines of insurance business.

Allow me to take a different stand: making a product or two compulsory is a short-time solution that does not fix the underlying problem and comes with a price.

Compulsory insurance usually means more regulatory scrutiny and understandable intervention in pricing, possibly through tariffs, which could translate the increase in premium income into underwriting losses or thin margins.

Whether under market conduct regulation or part of a separate unit, every regulator should have insurance awareness in their mandate. However, all the work should be in full integration and alignment with the insurance industry based on principle-based regulation that supports and rewards company-level or industry-wide achievements in enhancing insurance awareness.

The customer

A typical individual in our country will go into full due diligence mode when purchasing a simple appliance like a microwave oven, com-

paring functionality. However, it is baffling to see that the same prudent customer buys insurance, usually, on a single parameter: price.

In the BIBF survey, over 44% of respondents rated their understanding of the insurance product they buy as average, while 25% rated it higher, marking an in-depth understanding of insurance. It is worth noting that, in the survey, 75% selected social media campaigns as the best way to raise awareness, followed by 59% who said insurance topics should be included in school curricula.

Establishing the responsibility of the customers to understand the insurance product they procure is in no way assigning the full accountability of awareness to them, but it is a statement that the customer has a role that comes after that of the insurer and the regulator.

In conclusion, considering the viability of the habit loop for insurance purchase makes sense to those who have been in the insurance industry long enough to understand the acute problem of low insurance penetration and the modest progress in raising insurance awareness, making me desperately revert to the power of habit and dreaming of making insurance buying a habit. ✕

BIO

Manal Mashkoor is Head of the Insurance Learning Centre at BIBF, with 18 years' experience in insurance training, human capital development, and advisory. She holds a master's in human resources from DePaul University, FCII, DLHI, and ACII, and is the first Bahraini woman to earn the FCII. She previously worked at Arig. An honors graduate in business information systems from the University of Bahrain, she has delivered training across MENA in insurance, reinsurance, and takaful. She collaborates with regulators and insurers on competency frameworks and advisory projects and received Bahrain's Ministry of Labour Best Trainer Award in 2015.



DIGITAL *touchpoints*

Originally based in Saudi Arabia, SNIC established its Bahraini operations in 2007 and eventually became a stand-alone headquarter company that today serves retail, SMEs, and corporate clients with a diversified portfolio covering all lines of business.

Khalid Al Shaikh
GENERAL MANAGER,
SNIC INSURANCE

How integral is digital transformation to SNIC's overall strategy?

Digital transformation is the core pillar of our entire strategy. We began this journey in 2018 by replacing our core systems, and we have continuously invested in the digital space because we believe this is the future. Customer expectations have entirely changed, particularly post-COVID; everyone now wants to complete transactions easily. We are investing heavily to meet these diversified customer preferences, whether they prefer mobile applications, the website, or the chatbot. This investment is central to our strategy, aiming to improve customer experience and operating efficiency. We adopt an agile methodology, continuously launching, learning, and improving based on feedback received from clients.

What specific customer insights are you collecting, and how do they inform your improvements?

Through our digital touchpoints, we are monitoring user experience to gather data and insights. For instance, on the mobile application, if we see users dropping off or not continuing at a certain point, it indicates an issue that we study, improve, and sometimes address directly with the customer. The CRM system provides a wider analysis of customer behavior, preferences, and purchasing habits. For example, we analyze customer behavior, as buying more travel policies to select the optimal time for marketing promotions. Gathering these insights helps us understand customer needs better and improve services to meet those requirements.

How important are the Central Bank of Bahrain (CBB) and other regulatory bodies in enabling this digital transformation?

CBB is extremely supportive. It is always listening, co-operating, and approving proposals. Its vision and directives have been crucial to our advancement in the digital space. For example, issuing a circular instructing all insurance companies in Bahrain to transform their motor insurances to be end-to-end digital. This regulatory push reinforced our digital transformation strategy, which focuses on fully digitizing our insurance services and enhancing customer accessibility. In line with this strategy, we launched a unified application that serves both retail and corporate clients

for medical insurance. This platform was designed to streamline service delivery, improve customer experience, and ensure faster access to policy information, approvals, and support, ultimately advancing our objective of creating a seamless, end-to-end digital insurance journey.

Looking at the insurance sector generally, where do you see the greatest room for improvement in Bahrain?

The greatest opportunity for improvement lies in the servicing aspect. We believe the industry as a whole must focus on enhancing convenience, simplifying processes, and ensuring efficiency at every customer touchpoint. By doing so, we can significantly elevate the overall experience and drive higher levels of client satisfaction.

How is Bahrain positioned to become a regional hub for fintech and insurtech?

We see Bahrain as well-positioned to be a hub for fintech and insurtech. We have a strong regulatory framework established by the CBB supported by sandbox initiative, the local Bahraini workforce is highly skilled in technology, programming, and development. There is a vast ecosystem supporting government integration, bank integration, and insurance. Organizations like Tamkeen provide support, offering training programs in the latest technological trends and assisting corporations with implementing technology. Additionally, the country's size scale is an advantage. Companies can use Bahrain as a perfect testing base or testing ground to mature their ideas on a smaller scale before expanding regionally. In a nutshell, Bahrain is a friendly country that supports innovation, has the proper ecosystem, and offers the necessary size scale for testing and regional expansion.

What is SNIC's long-term vision in this evolving digital landscape?

Our long-term vision is to be a recognized leader in the digital space, and maintain our position as a leader recognized by the customer in terms of innovation and customer centricity. We are committed to operational excellence and will continue to invest and evolve our digital services to keep pace with the changing environment. ✖

Pro Tips

➡ Bahrain is an ideal environment for introducing new digital innovations in both the insurance and financial sectors. With strong regulatory support, a mature ecosystem, and readily available competencies, Bahrain offers an excellent base for investors to scale and expand across the region.

BIO

Khalid Al Shaikh, General Manager of SNIC Insurance, holds a bachelors degree in chemical engineering from University of Bahrain. With more than 30 years' experience in insurance, he has worked in senior positions at different insurance companies in Bahrain, including Arab Insurance Group, Al Ahlia Insurance, and Solidarity Insurance Company. In 2007, he began with SNIC as country manager of the Bahrain Office and was appointed general manager in April 2010. In addition, Khalid has served as a board member for the Bahrain Insurance Association.





SAFE *hands*

Following the principles of Islamic finance, Medgulf Takaful operates in four segments: family, motor, general, and medical.

Osama Altajer
CEO,
MEDGULF TAKAFUL

How does MedGulf ensure financial growth while staying true to the core principles of takaful?

The main difference between a conventional insurance company and a takaful operator lies in the treatment of the risk pool. In takaful, the policyholder fund sits distinctly from the company, and the shareholders (the company) act as managers of the policyholder fund. To ensure fairness, the policyholder fund should be comprised of a homogeneous group of risks. The contribution provided by each person needs to be in relation to their risk profile, ensuring an equitable portion of relief into the risk pool. The takaful company ensures equity by carefully allocating fees so that both the policyholders and shareholders are handled in an equitable manner. It is imperative on the manager to ensure that each person pays their right share and that their rights, responsibilities, and benefits are protected.

How do you evaluate the development and potential of the takaful segment within the broader insurance industry?

The growth of the takaful segment aligns with the growing domestic demand for financial services aligned with Islamic shariah principles. Today, there are three takaful operators in Bahrain, and the banking sector has followed a similar path: conventionally dominated banks, then the opening of Islamic windows, and now a reduction in conventional retail banks and an increase in Islamic banks. This trend reflects the wider demand for takaful products, which are also sought out for their competitive nature. The principles of takaful are founded on fairness, ensuring that the rights and responsibilities of participants or stakeholders are well-documented and protected.

What are MedGulf's priorities in terms of reaching the uninsured?

One of the largest challenges in Bahrain, common across the wider region, is the lack of insurance and takaful awareness and knowledge amongst the population. Currently, insurance in this region is not commonly purchased; it is what people are required to buy either by

contract conditions or legal requirements. The mission of a takaful operator goes beyond collecting contributions and paying claims; it includes the obligation of working that awareness into the public so people understand that home takaful products are vital to family security. A common response for not buying products like life or home takaful products is a lack of disposable income, which may be true for a certain segment; however, for a sizeable segment, the issue is purely awareness. For the sake of clarity, insurance and takaful products exist to provide a certain level of reimbursement to mitigate some, though not all, of the financial losses, regardless of whether the risk occurs.

What initiatives is MedGulf putting in place to address this lack of awareness?

We will soon relaunch our social media presence with a focus on raising awareness and community engagement activities will have a primary aim of spreading knowledge on the value of takaful protection. For this, we will work with industry colleagues, partners, and any party that aims to see the impact of tragedies reduced due to lack of coverage. Our focus is on taking the customer brought in through the bank and spreading awareness to them.

In which areas does Bahrain hold a competitive advantage over other GCC countries?

Bahrain has historically been known as a leading financial hub with a strong regulator. While other regulators in the region have taken large strides, Bahrain remains competitive. The recent changes at the Central Bank of Bahrain are aimed at ensuring its leadership role keeps ahead. One of Bahrain's primary strengths across all financial services, but especially in insurance, is the high level of Bahrainization, which is about 90% or more in most insurance companies. In many other parts of the region, achieving a 20% local employment rate is a struggle. This provides a strong launching pad because there is so much experienced and qualified domestic talent. Additionally, the Bahrain Institute of Banking and Finance is a recognized training institution with an excellent reputation. ✖

Pro Tips

➡ The insurance, and by extension Takaful, market is historically seen as driving forward whilst using past behavior as the basis. Companies that make the leap understand how to see future risks that policyholders will encounter and offer solutions to mitigate some of these exposures.

BIO

Osama Altajer joined Medgulf Takaful as CEO in 2025. He started his insurance career as an intern with Bahrain Kuwait Insurance Company, which he joined upon graduation. From there, he transitioned to the insurance department of Gulf Air in 2003. In 2013, Altajer returned to an underwriting role with Abu Dhabi National Insurance Company as its senior manager for aviation and aerospace underwriting, and eventually progressed to senior vice president of commercial lines underwriting. In 2022, he joined United Insurance Brokers Limited in London as part of the aviation division. He is a member of the Chartered Insurance Institute (London), holding a diploma in insurance.

SAFEGUARDING *the future*



Olaf Brock
MANAGING DIRECTOR AND CEO,
HANNOVER RETAKAFUL

Supports Bahrain's regulatory evolution through active collaboration with CBB and BIA

Why did Hannover Re choose Bahrain as the base for its regional operations?

Bahrain offers a cost-efficient operating environment, and excellent connectivity. Saudi Arabia remains our biggest market, and we coordinate closely to serve clients across the GCC. Bahrain's regulatory environment was, and possibly still is, the most robust and transparent in the region. Through my work with the Bahrain Insurance Association, I have experienced the Central Bank of Bahrain (CBB)'s business philosophy first-hand. The CBB has a strong understanding of local requirements while maintaining a forward-looking stance on market development. Through initiatives like the Insurance Stream Focus Group, which includes insurers, brokers, and Hannover Re, the CBB engages directly with the market on issues such as health insurance, digitalization, and operational resilience. This two-way dialogue fosters trust and helps shape a robust, sustainable framework for the sector.

Which lines of business are the most significant in Bahrain?

Our business is evenly split, roughly 50% life and health and 50% property and casualty (P&C). Our family and health reinsurance segment has achieved a 22% compound annual growth rate up to 2024, reflecting both rising awareness and regional investment in long-term savings and health security. On the P&C side, property fire remains the largest line, though engineering and liability are expanding amid infrastructure development. We are considered a market leader in the treaty P&C segment, leading over 50% of the written treaty business. In facultative P&C, we are also a quality capacity provider across all lines of business, and we are increasingly helping clients navigate financial and specialty lines, which we expect to grow over the next few years.

Where should Bahrain focus to lead the region in financial services?

Bahrain has long been a financial pioneer in the Gulf, and maintaining that edge depends on staying agile, open, and ahead of emerging trends. The insurance and re-

insurance markets are experiencing a softening cycle, with increasing capacity, more MGAs and brokers entering the region, and growing competition from Dubai, Riyadh, and Doha. Bahrain's distinct advantage lies in its regulatory openness and the collaborative spirit fostered by the CBB and the Economic Development Board (EDB). CBB's willingness to engage directly with market participants shapes regulatory priorities. This responsiveness, combined with its sandbox and digital-first policies, allows insurers and insurtech firms to safely test new technologies and business models. Meanwhile, EDB's proactive outreach continues to position Bahrain as the region's most adaptable hub for digital finance and innovation. Looking ahead, Bahrain can "own" the role of being the Gulf's innovation testbed: a compact, well-regulated market where digital insurance can be developed and exported across the GCC. Supported by a transparent regulator and a tech-savvy workforce, Bahrain's ability to nurture this transformation will ensure it keeps its edge as regional competition intensifies.

How do you see the regional reinsurance landscape evolving, and what role will Hannover ReTakaful play?

The GCC's insurance and reinsurance markets are evolving faster than ever, shaped by digitalization, demographic change, regulatory development, and climate risk. We see three major themes defining the next phase: digital transformation, health, and climate resilience. We are already exploring partnerships with insurtech firms and local providers to improve customer engagement and develop more comprehensive health coverage solutions. On the environmental side, we are designing new reinsurance structures to help clients manage exposure to secondary perils such as floods and heavy rainfall. As the only fully fledged reinsurer headquartered in Bahrain, we have a responsibility to serve not just as a service provider, but as a knowledge partner. Our multicultural team, comprising local and international professionals, embodies both local understanding and global perspective. Together, we combine Hannover Re's international expertise with Bahrain's dynamism to deliver sustainable solutions for our clients. ✖

BIO

Olaf Brock is the Managing Director and CEO of Hannover Retakful and the Bahrain Branch in Manama. He joined Hannover Re in 1999 and has previously held various leadership positions in finance and accounting. Olaf is a member of the board of the Bahrain Insurance Association and chairperson of the legal and compliance committee. Olaf is also a member of the founding group of the European Chamber Bahrain, and chairman of the board of directors of Hannover Finance (Luxembourg) S.A., a finance holding company, established in 2001. He is also a member of the board of directors of Hannover Re Foundation and chairman of the Board of Trustees for Art.

INSURANCE

While insurance penetration in Bahrain remains low, this means the possibilities for growth are virtually unlimited.



Marwan Sakhel
ACTING COUNTRY MANAGER,
ARABIA INSURANCE COMPANY



Nimisha Kadam
COO,
NEW INDIA ASSURANCE



Debashis Pattanaik
CEO & EXECUTIVE DIRECTOR,
LIC INTERNATIONAL

ARABIA is one of the oldest insurance companies in Bahrain and has built a strong foundation of trust, reliability, and service excellence over the decades. Bahrain plays a vital role within our regional strategy as one of the group's most dynamic and steadily growing markets. We operate within a decentralized management model, which grants the Bahrain branch the flexibility to tailor products and services to local needs while maintaining the group's high standards of governance, innovation, and customer care. Bahrain's key advantage lies in its human capital and regulatory agility. Its bilingual workforce, investor-friendly policies, and long-standing financial culture create a fertile environment for innovation. Bahrain's regulatory framework is among the most advanced in the region. The Central Bank of Bahrain's (CBB) proactive stance on digital licensing, solvency standards, and customer protection fosters healthy competition and innovation. CBB is proactive and approachable; it does not simply dictate rules but instead seeks market feedback and holds open discussions. Further progress could be achieved through the regional harmonization of cross-border insurance standards and continued support for fintech integration, which would enhance Bahrain's attractiveness as a financial services hub. Bahrain also has a competitive edge because of its centrality within the GCC. This efficiency and closeness add to its appeal. However, the market size is a limiting factor.

NEW INDIA Assurance was founded in 1919 and established here in Bahrain in 1959, being the first insurance company in Bahrain. To date, we have not incurred a single penalty, and we appreciate the cooperation of the CBB and all regulators. The Bahraini regulators are very welcoming whenever we approach them, and we always receive clear communication from them. Their rule book is an important guide for us on the administration side. They also provide dedicated persons of contact, being easy to contact if we have any doubts regarding rules or if we need a special approval. They are always forthcoming and if the rationale is genuine, they always consider our request. Our major business in Bahrain is property insurance, followed by motor. We are predominantly in the corporate world, but we are now trying to enter individual micro-insurance through health products. We engage in not only direct business, but also inward facultative reinsurance. Looking toward the future, Bahrain should encourage tourism or destination wedding places. If Bahrain promotes this peace and quality of life and encourages tourism or destination weddings, the economy will definitely boost. This would also indirectly help the insurance sector, as even events can be insured by us. Bahrain has that potential because the climate is stable, unlike other countries in the region. Insurance has grown substantially here, witnessing development as it has globally, and we are eager to help Bahrain grow, bringing our experience and expertise.

LIC is recognized as a major life insurer, both in India and on a global scale. The company came into existence in India in 1956 and today is a financial powerhouse, managing over 250 million policies and representing a valuation of approximately USD650 billion. Our entry into Bahrain in 1989 was a response to specific demand from Indian expatriates who came here in search of employment; however, we are making a conscious effort to move beyond being a niche insurer for the diaspora, actively researching and innovating to embrace all nationalities and create a diverse mix of policyholders where everyone feels served by our products. Our decision to retain Bahrain as our regional headquarters for over 35 years is due to the exceptional ease of doing business and the consistent support we receive from the government and regulatory agencies. The ecosystem here is uniquely helpful, offering a strategic environment that we have found more conducive than other locations. Over the past decade, we have navigated a global era of stringent regulatory transformation. While the CBB follows these international trends toward higher standards, it remains remarkably sensitive to the needs of the companies they regulate. CBB tempers new regulations to ensure they align with the sustainability of the business ethos, which is a major reason why we have never felt the need to relocate our headquarters, even though we are bigger in other markets.

SHARING *the load*

Islamic-compliant insurance, or takaful, literally means ‘shared responsibility.’ And with co-operative risk-sharing at its core, it addresses an audience that values its ethical remit.

PUT SIMPLY, takaful insurance, unlike its conventional counterpart, is oriented toward mutual assistance and risk-sharing. By avoiding interest and high uncertainty, it appeals to Muslims and non-Muslims alike. Yet, while the top five countries with Muslim majority population (Indonesia, Pakistan, Bangladesh, Nigeria, and Egypt) have a combined population of around 1 billion people, insurance penetration languishes at under 2%. However, low uptake bodes well for insurers leveraging digital solutions to reach those populations.

Olaf Brock, Managing Director and CEO at Hannover Retakful notes that, “Insurance penetration in the GCC remains relatively low, around 2–3% compared to double digits in mature markets such as Europe or the US.” In contrast, “Here, coverage is often limited to mandatory lines like motor, [while] cultural and educational factors [also] play a role.”

Today, the Kingdom is a regional hub for broad Islamic financial services, its early drafting of Sharia-compliant insurance mechanism ranking it among the GCC’s most mature operational centers for takaful activity. Brock argues that “Bahrain can ‘own’ the role of being the Gulf’s innovation testbed: a compact, well-regulated market where digital insurance, AI-based underwriting, and automation can be developed and exported across the GCC. Supported by a transparent regulator and a tech-savvy workforce, the Kingdom of Bahrain’s ability to nurture this transformation will ensure it keeps its edge as regional competition intensifies.” However, Brock informs TBV that, “Insurance and reinsurance markets are experiencing a softening cycle, with increasing capacity, more managing general agents and brokers entering the region, and growing competition from Dubai, Riyadh, and Doha.” Bahrain’s distinct advantage and appeal, he says, “lies in its regulatory openness and the collaborative spirit fostered by the Central Bank of Bahrain (CBB) and the Economic Development Board,” to which he adds, “The CBB’s willingness to engage directly with market participants shapes regulatory priorities.”

According to data from the Ministry of Finance and National Economy, financial and insurance services accounted for 17.2% of the Kingdom’s GDP in 2024, remaining around that level currently. The sector grew by 5% in 3Q2025 as a leading non-oil sector fueled by high-interest rates and the galvanizing momentum of fintech. After Saudi Arabia, Bahrain has the highest takaful penetration in the Middle East, with takaful contributions averaging at around 22%–29% of total market premiums.

The CBB, the Kingdom’s insurance sector regulator since 2002, set takaful and re-takaful regulations at the start of the new millennium. In 2023, the CBB mandated that all takaful providers maintain a minimum solvency margin of 150% of their liabilities with a nod to prudent business practice and consumer confidence.

Digitalization is a key accelerator of takaful and the financial services industry at large. Ashraf Bseisu, Group Chief Executive of Solidarity Bahrain told TBV, “while takaful is an important part of our identity [...] the true differentiating factor is our ability to deliver a seamless, high-quality digital experience.”

The Kingdom’s vibrant fintech ecosystem supports its credentials as a powerhouse of digital financial services, especially as takaful evolves into more of an investment-oriented instrument. Takaful funds have been directing surplus pools into ethically aligned ESG instruments, such as green sukuk and sustainability-linked infrastructure projects.

The takaful life insurance universe, valued at USD1.2 billion, based on a five-year historical analysis, comprises investment-linked takaful, term takaful, whole life takaful, health takaful, education takaful. The dominant component, however, is family takaful. In January 2026, Kuwait Finance House Bahrain, a major local provider of Sharia-compliant banking services became an appointed representative of Solidarity Bahrain, one of the country’s leading takaful entities, launching a raft of its family takaful products.

The reinsurance sub-sector meanwhile, Brock observes, “is built on collaboration. In the Kingdom of Bahrain, our partnerships span the entire ecosystem, regulators, associations, brokers, and clients. The BIA provides a valuable platform for industry dialogue. We collaborate with brokers and cedent clients—insurance companies that cede a portion of their underwritten risks to a reinsurance company—to exchange market insights and co-develop new solutions.”

In September 2025, TAKAFUL International Company, a local Islamic insurance provider, became the first takaful company in the Kingdom to distribute the surplus to its policyholders. This was welcomed by retail and corporate clients, and testament to operational transparency and customer centricity.

While structurally on firm ground, the Kingdom’s takaful market, notably life insurance endures competition from conventional providers whose familiar products enjoy brand recognition. The greater customer engagement in the digital environment, then, will play a central role in awareness building and generating premiums. ✕



REGIONAL BROKER, *global standards*

ACE Gallagher has been operating in the region for over 70 years and has been licensed in Bahrain for the past 15 years.

Yolla El Khoury
CEO,
ACE GALLAGHER HOLDING

What distinct advantages does ACE Gallagher offer its clients?

Our competitive advantage lies in the fact that we operate as a regional broker while adhering to global standards. Through our partnership with Gallagher, the world's third-largest insurance broker, we became part of a global organization with access to more than 71,000 professionals worldwide. This level of global reach places us alongside other global brokers; however, what differentiates us is our ability to seamlessly support Bahraini clients wherever their operations or assets may be. Whether a client has exposure in South Africa, Central America, or any other market, we have the capability and network to service those risks effectively through our global footprint. It is this combination of local expertise and global connectivity that allows us to consistently deliver value to our clients and maintain our position as one of the top three brokers in Bahrain.

What makes Bahrain so special for ACE Gallagher, and how important are the capabilities and support from the Central Bank of Bahrain (CBB)?

Bahrain is particularly important to ACE Gallagher because of the strength and maturity of its regulatory environment. CBB plays a constructive and enabling role, engaging with companies, listening to their needs, and working collaboratively to provide practical solutions. CBB is not only a regulator, but also a guide, offering clear recommendations supported by strong technical expertise and well-resourced teams. This creates an environment where businesses can operate with confidence and clarity. We trust how the financial sector is governed. While challenges inevitably exist in any market, the regulatory framework here is fair and transparent. Companies that are well-run, compliant, and committed to strong governance can operate effectively and sustainably without unnecessary obstacles.

What market challenges does ACE Gallagher face with clients or other insurers?

The Bahraini market is small. Competition is fierce among insurers, particularly between the two major giants: Solidarity Group and GIG group. As the broker in the middle, we occasionally face challenges. This challenge is not only the case in Bahrain, but across the whole region. We have overcome this only by engaging with both the insurer and the client, showing our added value and capabilities, and demonstrating how we can execute the work better on the ground without negatively affecting the income the insurer generates from that client.

What are ACE Gallagher's next steps to stay ahead of market needs, and what new initiatives or products will it offer?

We are currently building out our advisory services in Bahrain, aiming to be labeled as an advisor to the client rather than merely a broker. The role of a broker is often perceived as transactional, centered on cost and price savings. Advisory, however, is about supporting the client throughout their entire journey, from pre-purchasing the insurance service through to testing the policy during claims and payment. Our goal is to be recognized as a trusted advisor. Achieving this requires continued investment in expertise, resources, and the training and development of our existing teams. Being part of the wider Gallagher group supports this journey significantly, as it allows us to leverage shared knowledge, best practices, and global capabilities. We are also focused on maintaining and strengthening our leading position in the financial institutions sector, with a clear strategy to grow through cross-selling across additional lines of business. Our objective is to deepen client relationships by supporting all their insurance needs under one trusted partnership. In parallel, we plan to continue growing both organically and through selective acquisitions. We will soon announce a finalized acquisition in Kuwait, are actively progressing opportunities in the UAE and Egypt, and continue to evaluate acquisition prospects within Bahrain. ✖

Pro Tips

➡ The real opportunity lies in targeting high-growth segments such as mandatory health, commercial property, tourism, engineering, and specialty lines and introducing a plan to offer differentiated products, such as parametric insurance, micro insurance, or hyper-personalized health plans. Investing in the Middle East should be with a strategy calibrated to where that market is headed, not where it stands today.

BIO

Yolla El Khoury is a certified Harvard Business School corporate director with over 30 years of experience in the insurance and reinsurance industry. She began her career at Nicholson and Leslie before joining AON London as a reinsurance broker covering major Middle East accounts, later serving as deputy general manager at Cumberland Insurance in Lebanon. She joined ACE Gallagher Holding in 2010 and was appointed CEO and board member in 2019. El Khoury also serves on the boards of Gallagher DIFC and the DIFC Insurance Association. She holds a BSc in business administration and is a chartered insurance practitioner.

Pro Tips

➡ Bahrain is one of the most business-oriented countries. With the right support through EDB, setting of foreign entities will not be an issue. Bahrain is changing, and now is the right time to ride this wave.

Bring global ideas locally

Philosophy-driven company

Big focus on SMEs

BIO

Bader Baqer is the General Manager of Aon Bahrain, where he has led the establishment and growth of the firm's local operations since 2014. With more than 20 years of experience across insurance broking and banking, both conventional and Islamic, he brings deep expertise in risk transfer, wealth management, business development, and client relationship management. Bader has worked with leading regional institutions and is recognized for his strategic leadership, operational oversight, and strong regional business network.



SERVICE, VALUE, *and transparency*

Aon Bahrain has served as a regional hub for the GCC for over 35 years and has grown the number of major local clients from 14 to approximately 290 in diverse areas like fintech, cybersecurity, and more.

Bader Baqer
CEO,
AON BAHRAIN

How has the company evolved, and how would you describe your competitive advantage?

Today, Aon is fundamentally in the business of better decision-making, providing clients with the necessary tools to move forward. Our philosophy resides in listening closely to clients, understanding their exact requirements, and striving to fulfill their needs. We hold sessions with clients to perform analytical reviews, identify requirements and gaps, and incorporate best international practices to develop solutions that enable them to make better business decisions and continue growing. Regarding differentiation, we maintain transparency in everything we discuss and offer. Winning the business is secondary to sticking to our core DNA: best service, transparency, and client value. Another key differentiator for Aon is that we do not just offer the lowest price; we offer the best cover at the best price. This is critical market education because an insurance policy is essentially a promise to pay. Without the right advice and review, a policy might be worthless or unfit for purpose. Many insurance companies offer good off-the-shelf policies, but we provide fit-for-purpose policies by adding essential value.

How do you maintain continuous training for your team internally so they can provide the best service to clients amid constant changes and regulations?

Training is part of a global initiative and Aon's DNA, which cascades new ideas, solutions, and techniques from the HQ down to all local offices. A core concept within Aon is the belief that the best people to deliver local business are the locals. Our goal is to bring international standards and expertise into every country using a workforce mixture that services locally through local talent. By doing this, there is a two-way channel where local talent is developed and then moves into the international Aon network.

How is Aon working on bringing awareness of brokers and insurance, here in Bahrain?

We are trying to change the perception of the broker in Bahrain. Unfortunately, the common perception of a broker means obtaining a lower price, which does not necessarily guarantee the best policy. The wrong perception is that the broker either guarantees a lower price or adds a percentage to the cost. In reality, brokers are essential because they speak two languages: the normal client language and the technical insurance language. They translate the client's requirements into insurance terminology and then engage with the underwriters. The broker's role extends beyond simply securing a lower price. Unfortunately, in Bahrain, we see clients appointing two or three brokers on the same risk, believing this will result in a cheaper policy. This multi-broker situation forces brokers to fight over the servicing fees earned from the insurance company, impacting negatively the level of service because the reduced margins hinder the ability to hire, grow, and properly cater to service requirements. This perception is quite wrong, and we anticipate a push from Bahrain's regulators. Some neighboring countries have implemented initiatives, requiring clients to appoint just one broker. This model of appointing one broker would help build a healthier economy and environment for insurance.

How can Bahrain maintain and grow its position as a leader in the insurance sector regionally?

The Central Bank of Bahrain has directed efforts to increase local retention of insurance premiums, aiming to move from about 4% to 8% locally. The broking community has actively worked to provide suggestions and solutions to drive the market forward, working with the Central Bank's regulatory framework. Combining the different backgrounds, niches, and challenges identified by the industry has led to a consortium of suggestions that could positively reflect in terms of retaining or increasing the level of premiums in the country. ✖

**BIO**

Adam Knights relocated to Bahrain in 1996 and began his insurance career in 2008. Over the years, he has developed extensive knowledge of the Kingdom's business landscape and culture. His experience spans both local and international insurance requirements, covering multiple lines of business. In 2022, he joined Howden Group with a mandate to establish a new operation in Bahrain, which was successfully launched in 2023.

Adam Knights
CEO,
HOWDEN

What are the most significant trends in advisory services within the Bahraini corporate landscape?

Howden is a global insurance group specializing in insurance brokerage that was founded in 1994. In Bahrain specifically, we received our operating license in 2023. We bring deep background knowledge in specialty insurance, and aim to provide that level of expertise to clients on the ground in a way that feels fresh and different. Our approach also involves collaborating closely with our international offices in global insurance hubs to bring their specific expertise directly to Bahrain. We have witnessed a significant surge in demand for cyber solutions, as cyber risk has become the number one concern for boards of directors worldwide. To address this, we integrate risk engineering expertise prior to insurance placement, conducting thorough assessments of a company's cyber infrastructure and security posture. In 2024, Howden introduced an innovative global cyber insurance product designed around client needs. Our solu-

tion requires only four key data points to generate a quote without delay. Backed by highly rated and secure reinsurance, the product also provides clients with built-in access to critical service providers, including legal experts, IT forensics and even PR specialists.

What unique advantages does the Kingdom offer?

While Dubai, Riyadh, and Abu Dhabi present strong competition, Bahrain offers unique advantages that set it apart. The Kingdom operates under a single, robust regulatory framework overseen by the Central Bank of Bahrain, which is widely recognized as innovative, open, and approachable. The local talent pool is exceptional, with professionals eager to grow and develop, a sentiment that we consistently hear internationally. Government support through initiatives such as Tamkeen further strengthens the ecosystem, creating a business environment that supports growth. Additionally, the cost of doing business in Bahrain is considerably more competitive than in other regional hubs. By promoting and strengthening the reinsurance sector, Bahrain can retain both insurance premium and talent within its economy, positioning itself once again as a trusted and influential reinsurance center in the region. ✖



Jonathan J. Abela
GENERAL MANAGER,
AF WILLIS

How does AF Willis sustain growth and continue to strengthen its market presence year after year?

We have established ourselves locally as the international insurance broker that does things differently. Our focus has always been on quality-of-service delivery. This is evidenced by our client retention rates, which are in the high 90s because clients who understand our business model appreciate what we bring to the table - we are with them for the long haul. Whilst we are a competitive business and continue to grow, we ensure that we remain able to service our clients at the highest possible level. We compete on insight, service, and long-term value. This discipline allows us to retain the best talent and invest in cutting edge technologies that improve our connectivity to global insurance markets. In addition, we continue to invest in deep technical capabilities, including in risk modeling, data and analytics. Technology is at the core of our growth model by making focused organic and inorganic investments to differentiate the client and broker experience, improve produc-

tivity and efficiency, and scale our specialized expertise.

As Bahrain's insurance sector continues to evolve, what new products, solutions, or initiatives is AF Willis looking to introduce in the near term to stay ahead of emerging market needs?

We closely follow international trends in business, commerce and technology whilst remaining close to the realities here on the ground and in the region. Bahrain is a small market and our operations are largely in the SME space. We are also conscious that the demand for more sophisticated risk transfer methods, on the back of more accurate and detailed data analysis, will be the future for our industry. Larger and more sophisticated buyers of insurance aim to assume more responsibility for their own risk rather than buying insurance coverage at any cost. As risk management becomes more sophisticated, risk after all sits on the balance sheet of enterprises, so will our solutions continue to evolve. ✖

BIO

With close to 35 years' worth of experience in insurance and risk management across Europe and the Middle East, Jonathan J. Abela has built a long career working with leading insurers, intermediaries, and insurance management firms, including Aon, Starr Insurance Companies, and Bahrain National Insurance. A chartered insurance broker (CII, UK) and an associate in risk management (The Institutes, US), he returned to Bahrain in 2023 to join AF Willis as General Manager.

Pro Tips

➡ Investors looking at Bahrain should see it not just as a small market, but as a strategic gateway to the GCC, offering a business-friendly regulatory environment, strong financial infrastructure, and exceptional human capital. Those who succeed here are the ones who use Bahrain as a regional service hub, building services and platforms that scale across the region and world rather than focusing only on the local market.

BIO

Ayman Al-Ajmi is an international insurance executive from Bahrain and a recognized thought leader in insurance, insurtech, and financial services innovation. He is the Founder, Chairman, and Group CEO of Braxtone Group. With more than two decades of industry experience, Alajmi previously held senior leadership roles with American International Group (AIG), where he served as CEO for AIG operations in Bahrain and Saudi Arabia and regional head of takaful for the MENA region. Earlier, he served as CEO of Takaful House in Dubai. In 2026, he was awarded Insurance Professional of the Year - MENA at the Intelligent Insurer Awards and also received the Outstanding Achievement Award for Takaful.



NEW avenues

Moving forward, Braxtone will focus on operational excellence, standardization, digital transformation, and deliberate regional expansion while strengthening its organizational structure.

Ayman Al-Ajmi
CHAIRMAN & CEO,
BRAXTONE GROUP

What were the key strategic developments for Braxtone in the past year?

2025 was a pivotal year for Braxtone, as it represented our 10th anniversary, a period where we transitioned from the typical startup mindset of hunting every opportunity to focus on building operational excellence and standardization that provides a steady and dependable service for our clients. While our previous entries into the UAE and Oman were driven by specific opportunities, our current foundation-building for Saudi Arabia is a deliberate strategic step. On a divisional level, we have expanded our four core pillars of insurance, claims, assistance, and advisory by establishing a new digital transformation division. We have now grown to a team of almost 100 people, and we have successfully strengthened our hub-and-spoke model, which clarifies our core operations and ensures we are no longer simply letting the market dictate our direction.

What is Braxtone's unique value proposition, and how does it differentiate its services from multinational competitors?

Our differentiation lies in our intense focus on specialization in the last 10 years within the insurance industry rather than trying to be a generalist for all sectors; we provide a complete 360-degree delivery system that can manage everything from the creation of an insurance company to its eventual dissolution. We do not handle business outside of our expertise, because we believe in delivering exceptional, holistic service specifically for insurance dilemmas. What truly sets us apart from competitors is our blend of international professional standards with a deep, nuanced understanding of local laws, regulations, and culture.

Which of Braxtone's five divisions is currently the primary driver of growth?

Currently, growth is being driven most significantly by our assistance division, which saw a staggering 150%

growth in 2025, which we service over 600,000 members across the GCC and has become a market leader in Oman with a 45% market share. Additionally, our insurance brokerage division saw 120% growth in 2025, and though it is still in its early stages of its second full year of operation, it is a significant part of our success story alongside our advisory division, which provides high-level guidance to regulators and insurance firms.

What are Braxtone's upcoming initiatives for micro-insurance, and why is it focused on this segment in Bahrain?

Micro-insurance will be a major focus for us in the coming years because the industry has not fully addressed a significant segment of the population, specifically blue-collar expats with low income. Our strategy is to offer products such as income protection that protects a month's income allowing for monthly rather than annual premiums. By using a B2B2C model, we can provide necessary protection to those who need it most. In such cases, technology should be used where it makes sense, though it should not be the default for all customer-facing interactions. For micro-insurance, technology is the perfect tool for scale and low acquisition costs, though for complex products face-to-face interaction is essential.

Looking toward the future, what are the next steps for Braxtone?

The next phase for Braxtone involves a concentrated effort in three specific areas: talent, digitization, and geographic growth. In terms of talent, we are pursuing a strategy that involves both training and developing our existing team and bringing in external experts for specialized. Regarding digitalization, we appointed a CTO in 2025 and spent the first six months focusing on digitalizing our own internal processes before launching products externally to ensure we were fully prepared. ✖



Manoj Bisht
GENERAL MANAGER,
FAKHRO INSURANCE SERVICES

What new revenue streams has Fakhro Insurance tapped into, and how has this changed the company's profile?

We achieved a major milestone in 2023 when we started the reinsurance business. The reinsurance venture has shown steady growth, and by the close of 2025, 20% of our total revenue comes from this business even though it only started two years prior. Although our conventional revenue streams are also growing, reinsurance is growing much faster. Another new vertical that we launched in January 2025 is retail life, a high-ticket B2C business where we act as financial consultants selling products from life insurance companies. We are pleased with the results; the retail life vertical has already broken in its first year.

In a competitive market, what is Fakhro Insurance Services' key differentiation?

We are focused on improving our capabilities and climbing the sophistication ladder: moving from retail customers to SME, then to large corporate clients, and finally to international reinsurance. The higher we go, the lower the competition, the better the margins, and the higher the demand for people with expensive hard skills. Rather than focusing on mindless competition over the same set of clients with competitors and driving up our cost of acquisition, we have strategically moved to new revenue streams such as reinsurance and retail life.



Sarah Al Shobber
MANAGING DIRECTOR,
NEXTCARE BAHRAIN

Can you provide an overview of Nextcare and the major milestones that have defined its journey?

Nextcare, a company of Allianz, was founded in Lebanon in 1999. We specialize in providing comprehensive health insurance management and administration services to healthcare payers, including self-insured employers. This positions us at the center of a global healthcare ecosystem, enabling us to deliver exceptional value and service. As a third-party administrator, Nextcare does not issue insurance policies directly. Instead, we provide the critical operational and clinical management layer for a prestigious portfolio of insurance partners. Our role extends far beyond network access, as we manage claims with medical rigor, apply data-driven controls, and support insurers in maintaining sustainable, high-performing health portfolios while ensuring patients receive timely and appropriate care.

How does the Bahrain branch fit into the wider regional structure of Nextcare?

Bahrain plays a strategically important role within our regional footprint. Given Bahrain's position as a regional tourism and business hub, and its proximity to Saudi Arabia, we see significant cross-border utilization. Through our integration with Allianz Partners, members may also access a global network of over 2.08 million-plus medical providers worldwide, subject to their policy terms, ensuring true portability of coverage and peace of mind when traveling.



Mohammed Awachi
GENERAL MANAGER,
SHIELD INSURTECH BROKERS

What is the value proposition of your platform, Amen, to the individual customer?

Amen is, at its core, a trust platform. Our platform presents all available insurance options clearly and impartially. Customers can select multiple products, click "compare," and receive a structured, side-by-side breakdown of coverage details. In line with Central Bank regulations, we do not promote or prioritize any insurer or product. Even the order in which quotations appear is system-driven, based purely on API response time: first come, first shown. Customers may apply filters if they are seeking specific coverage features, but by default, the results remain unbiased. This transparency and neutrality form the core of our value proposition.

How does SHIELD attract insurance providers?

We initially partnered with three insurers that were technologically mature and active in the digital space, allowing us to go live quickly. Since then, we are on track to integrate most insurers by mid of 2026, bringing us closer to representing the majority of relevant players in the market. Beyond motor insurance, we are finalizing travel and home insurance products. From a customer acquisition perspective, our primary focus is digital and social media. At the same time, we continue to invest in selective outdoor media to maintain visibility among customers aged 35-65, who still prefer more traditional interactions.

PAYMENT RAILS & *Card Networks*

The Kingdom of Bahrain's financial transformation is not only reflected in the most visible faces of the economy, but also in the underlying financial infrastructure and architecture that enable the rapid digitization of commerce, banking, and public services. As transaction flows continue to migrate from cash to electronic channels, the systems that facilitate the secure, real-time movement of money have taken on systemic importance, supporting the Kingdom's ambition to operate as a regional financial and fintech gateway.

At the domestic level, national payment infrastructure has played a transformative role in accelerating digital adoption. Real time transfer capabilities, wallet integrations, and QR-based merchant acceptance have broadened access to electronic payments across consumers and SMEs alike, reinforcing the Kingdom's transition toward a cash-lite economy. Instant peer-to-peer transfers, bill payments, and merchant collections are now embedded into everyday financial activity, creating a scalable foundation for broader financial innovation. Domestic payment functionality is supported by the locally established The BENEFIT Company, operator of BenefitPay, the Kingdom's national instant payment and digital wallet platform, underscoring the Kingdom of Bahrain's continued commitment to payment innovation.

Complementing this domestic foundation, the Kingdom of Bahrain's payments ecosystem is integrated into global value flows through a mature and highly competitive international card network layer. Global schemes such as Visa and Mastercard continue to anchor credit, debit, and prepaid issuance across the Kingdom of Bahrain's banking sector, facilitating both in-country merchant payments and cross-border spending flows. As digital transactions scale in speed and complexity, the role of card networks has expanded beyond facilitation into that of infrastructure enablers, supporting security, interoperability, and trust across the payments landscape. Saud Swar, Senior Vice President and Country Manager of Mastercard Bahrain, highlights the importance of this role, noting that; "Trust is the invisible infrastructure of any digital economy, and it sits at the core of everything we do at Mastercard. As transactions become faster and more interconnected, ensuring security and confidence across the ecosystem is paramount."

Beyond acceptance, card networks are increasingly shaping the sector's technological trajectory. Investments in tokenization, AI-driven fraud prevention, and real-time processing capabilities are redefining how financial institutions manage risk, security, and customer experience. Schemes are no longer operating solely as transaction facilitators but as infrastructure partners embedded within banks' digital transformation strategies.

Complementing both domestic rails and global networks is a growing layer of processors and payment infrastructure providers operating behind the scenes. These firms connect issuers, acquirers, merchants, and schemes, ensuring transactions are routed, authorized, and settled seamlessly across platforms.

The scale and complexity of this layer are significant. As Ali Arab, General Manager of Global Payment Services (GPS), notes, "The payment industry is a highly complex blend of technology, IT, and banking services," highlighting the specialized capabilities required to maintain resilient, secure, and continuously available payment environments as digital volumes accelerate.

As the ecosystem matures, innovation is increasingly being driven by embedded finance models. Infrastructure providers are enabling solutions such as Card-as-a-Service, Banking-as-a-Service, and white-label issuance platforms, allowing payment rails companies, card networks, and digital platforms to integrate payment functionality directly into their customer journeys. This shift is expanding the payments landscape beyond traditional banking institutions, transitioning toward a model where a broader range of financial ecosystem players can facilitate operations that were once the exclusive domain of large legacy institutions.

Looking ahead, the sector's trajectory will be shaped by real-time payment expansion, cross-border corridor digitization, and deeper embedded finance integration. As intelligent routing, cloud-native processing, and API-driven connectivity continue to advance, The Kingdom of Bahrain's payment rails ecosystem is set to play an even more central role in enabling seamless value exchange across both domestic and international markets. ✖



Image: The Road Provides

STRENGTHENING *capabilities*



Combining its global expertise with local insight, Mastercard aims to help shape the region's next phase of progress, ensuring that its every innovation contributes to long-term, sustainable prosperity.

Saud Swar
SENIOR VICE PRESIDENT AND
COUNTRY MANAGER, SAUDI ARABIA,
BAHRAIN, JORDAN & OTHER LEVANT,
MASTERCARD

Both Saudi Arabia and Bahrain are witnessing profound transformations in their financial landscapes. What are Mastercard's strategic priorities across these two rapidly evolving markets?

Saudi Arabia and Bahrain are moving at different speeds but are heading toward secure, inclusive, and digitally driven economies. Our strategy is designed to reflect this dual momentum. In Bahrain, a progressive regulatory environment, with frameworks such as open banking and regulatory sandboxes, has positioned it as an agile hub for experimentation and fintech growth. Across both markets, Mastercard's priority is to act as a catalyst and a trusted enabler of progress. We are focused on five key pillars: advancing financial inclusion and empowering SMEs; reinforcing digital trust through tokenization, AI-driven security, and resilient infrastructure; modernizing payments through local partnerships and real-time capabilities; accelerating innovation by co-creating with banks, fintechs, and telcos; and unlocking the power of data to help partners personalize experiences and drive responsible growth. Together, these priorities define how we support Saudi Arabia and Bahrain as they transition from digital adoption to intelligent, interconnected economies.

Bahrain has established itself as one of the most progressive regulatory hubs in the Gulf. How does Mastercard leverage this unique ecosystem to advance its innovation agenda?

Bahrain is a remarkable example of how progressive regulation can fuel innovation and growth. The Central Bank of Bahrain has created one of the region's most forward-thinking environments. For Mastercard, this makes Bahrain an invaluable testing ground, a place where we can pilot new technologies, refine them in partnership with local stakeholders, and then scale them across the wider region. Through initiatives like our partnership with Tamkeen under the Strive Bahrain program, we help SMEs strengthen their digital and financial capabilities, giving them the tools to grow, expand access to capital, and operate with greater efficiency. At the same time, we work closely with fintechs and financial in-

stitutions to advance areas such as tokenization, real-time payments, and data-driven security. What makes Bahrain special is the alignment between policy and innovation. In many ways, Bahrain is a model for how visionary regulation can unlock the full potential of a digital economy.

What structural challenges does Mastercard help small businesses overcome?

In Bahrain, SMEs account for more than 90% of all businesses, but many still rely on cash-based operations or lack the resources to digitalize effectively. At Mastercard, our role is to bridge these gaps by combining technology, insights, and partnerships. Our SME Confidence Index shows that a significant number of small business owners believe digitalization is key to unlocking their growth potential, while women-owned enterprises see digital payments as their most immediate enabler. That is why initiatives such as Strive Bahrain, in partnership with Tamkeen, are so critical. They provide entrepreneurs with digital payment solutions, financial education, and affordable tools to help them manage expenses, reach new customers, and access financing. Our partnership model amplifies this impact by bringing together banks, fintechs, and government entities to design SME-focused solutions, such as corporate cards, digital financing, and expense management platforms, that give small businesses the same level of sophistication and efficiency enjoyed by large corporations.

How do you see the company's mission evolving alongside national economic visions?

Both Saudi Arabia and Bahrain are charting ambitious paths toward digital and economic transformation, and Mastercard's mission is closely aligned with these national visions. In Bahrain, the Economic Vision 2030 emphasizes diversification, innovation, and sustainability, principles that mirror our own. Through strategic collaborations with entities such as Tamkeen and The BENEFIT Company, we are supporting the development of a robust digital and fintech ecosystem that enables entrepreneurship and empowers small businesses to compete in a global marketplace. Our purpose is to connect people, businesses, and governments to the digital economy in ways that are secure, intelligent, and inclusive. We are evolving alongside these national agendas not as observers, but as active contributors. ✖

BIO

Saud Swar leads Mastercard's operations in Saudi Arabia, Bahrain, Jordan, Palestine and Yemen. He has close to two decades' worth of experience working in the financial services industry. Prior to joining Mastercard, he spent three years at American Express Middle East as chief business officer – MENA. Swar also led American Express Middle East's UAE operations as its country head and general manager for eight years. Having initially joined the firm in 2008, he rose up the ranks in a range of capacities. Swar holds a bachelor of science in computer engineering from the University of Bahrain and completed an Executive MBA at London Business School.

Fraud keeps
reinventing itself.
**So can your
defences.**



cybersecurity &
fraud prevention
for enterprise



THE NEXT *stage*

AFS has evolved from a legacy payments provider into a rapidly expanding, digitally driven fintech since 2021, scaling across the Middle East and Africa and positioning itself as future payments infrastructure.

Samer Soliman
GROUP CEO,
ARAB FINANCIAL SERVICES (AFS)

Pro Tips

► Prioritize platforms that treat regulatory compliance as a core engineering feature rather than a legal hurdle. The most scalable value is found in infrastructure that successfully bridges the trust gap between emerging technology and traditional financial institutions.

BIO

Samer Soliman is the Group CEO of Arab Financial Services (AFS), a leader in digital payments and fintech innovation across the Middle East and Africa. With 30 years of experience, he is known for transforming businesses into market leaders and scaling a regional payments company into an international organization, culminating in a successful IPO on the London Stock Exchange. Samer was named one of Arabian Business' "150 Most Influential Arabs" for three consecutive years, from 2023 to 2025. He also serves as a strategic advisor to fintechs and digital banks, supporting transformation, leadership development, and growth across complex regulated markets.

Can you provide an overview of AFS and the company's evolution in the regional payments landscape?

I often describe AFS as the region's "oldest young fintech," a 40-year legacy that began with traveler's checks, now operating with the agility of a digital native. Since 2021, we have re-platformed our technology and expanded across the Middle East and Africa faster than at any point in our past. Today, we support millions of cardholders and operate over 100,000 acceptance points. Our focus now is the next decade, embedding AI and digital assets into our core so that AFS remains the primary infrastructure for the region's future.

What differentiates AFS in competitive markets such as the UAE?

What differentiates us is that AFS does not just sell products; we create an environment where the market moves toward us. For instance, by introducing dual-screen terminals in Bahrain, Oman, and Egypt before the demand had even peaked, we shifted what clients expect from a provider. Now, merchants specifically ask for that technology. This momentum led to our recent development of a compact, next-generation terminal focused on portability and transaction speed. Innovation is a constant here. It is how we lead the market rather than just follow it.

Cybersecurity and transaction security are becoming increasingly critical. How does AFS address risk?

Security is not a layer we put on top of a product, but is the logic behind every system we have built from day one. As we expand our use of AI, we are adding new layers of intelligence to the business. This is a process that began for us two years ago with digital onboarding, though the real work is in the infrastructure. Instead of using open tools, we build our AI capabilities within restricted, internal environments. This allows us to wrap our own firewalls and governance around the tech before it ever touches a transaction. What looks like a simple feature from the outside usually involves months

of regulatory alignment and security testing. For us, innovation only counts if it is responsible

Merchant adoption remains a central growth driver. How are you targeting SMEs and micro-merchants?

For any SME or micro-merchant, the focus is always on the business, not the payment infrastructure. They need to transact, manage cash flow, and collect payments without the technology demanding their attention. AFS Pro essentially turns a smartphone into a POS device, handling tap-to-phone, remote links, and tracking in one place for a delivery service or a home-based retailer. It is actively being rolled out across Bahrain, the UAE, Oman, and Egypt. The best technology is often the quietest, leaving the owner free to run the business.

How is AFS positioning itself around digital assets, stablecoins, and emerging payment rails?

Digital assets are now a trillion-dollar reality. We are seeing significant volume in cross-border flows, particularly in emerging corridors where these new rails offer real efficiency. The focus has shifted from the technology itself to the standards that govern it. As a regulated institution, our focus is on bringing transparency and compliance to these new systems. Bahrain's regulatory environment has been a key advantage here, providing a clear framework to build responsibly. Ultimately, our role is to act as a bridge. As these payment rails evolve, we ensure they carry the same stability and trust as the systems they complement.

Looking ahead, what is the long-term vision for AFS?

Our vision is to be the primary payments infrastructure for the Middle East and Africa. We lead with the principle that technology must provide actual value and create long-lasting ease for our clients. Today's investments in AI and open finance are building the architecture for the next decade. AFS is the partner of choice. We provide the stability that allows our clients to move forward with total confidence. ✖



GREATER *value*

CrediMax's strategy centers on driving growth through digital innovation and customer-centricity as well as diversifying into technology, payments processing, and integrated merchant solutions.

Ahmed A. Seyadi
CEO,
CREDIMAX

What are the primary highlights of CrediMax's strategic plan, and how is the company advancing its digital innovation pillars?

We are currently in the second year of our three-year strategy, and our focus remains steadfast on digital innovation and customer-centricity as our main pillars, alongside business growth and the protection of our market share. We view digital innovation and customer experience as the primary drivers of the business results that follow. Our approach to innovation is comprehensive and also involves optimizing our internal underlying processes. CrediMax was established over 25 years ago and has legacy systems and processes that are mature and work reliably. We need to challenge ourselves to explore more efficient ways of operating rather than simply leaving them untouched because they are functional. One of the most significant outcomes of this mindset is for digital onboarding. We have introduced a fully digital online application process that includes credit scoring, KYC, and AML procedures, where a customer can now apply, receive approval, and have access to their facility within a maximum of 15 minutes, often before they even leave the app. We are currently targeting a 50% "happy flow" rate for applications, with the goal of increasing that to 70%, while still maintain risk and allowing room for manual intervention where necessary.

Given your significant market share in both acquiring and credit issuance, how are you leveraging data and AI to create value for your clients?

CrediMax holds leading market share in both acquiring business and cards issuing in Bahrain. While customer protection and Personal Data Privacy Law (PDPL) compliance are paramount, we generate insights from this data to add value to both merchants and cardholders. For example, we use historic data to refine our credit scoring for SME lending. We can assess risk based on the specific industry, segment, or even the physical location of a branch. This level of detail allows us to move away from the "one-size-fits-all" flat-rate pricing of the

past and offer sophisticated, custom pricing per merchant or even per branch. Our next step is to embed AI to move beyond static algorithms, allowing the system to provide proactive advice and more dynamic calculations.

How do you view Bahrain's position as a regional leader in fintech and digital payments?

Bahrain's strength lies in its strategy to position itself as a hub for startups and fintech innovation. Despite being a micro-economy, Bahrain has a strong track record of hosting and supporting ideas through the Central Bank of Bahrain's sandbox. We have seen homegrown success stories like Tarabut, which started in Bahrain and is now expanding regionally, as well as other examples like Rain, and many other successful ideas. My dream is for Bahrain to transition to a producing and exporting country when it comes to fintech and technology. There is a significant opportunity for us to export these technologies to the wider region, and CrediMax is eager to be a part of that journey by collaborating with these innovators.

How is CrediMax diversifying its business beyond traditional credit card services?

Diversification is a core part of our strategy. We are expanding beyond traditional acquiring and card-related services to offer added-value services to our existing SME and consumer base. For example, through our subsidiary Global Payment Services (GPS), we provide third-party processing for other banks, essentially managing their card-related technology. We have also established a technology subsidiary focused on non-regulated services and inorganic growth. Recently, we acquired a stake in an electronic cash register (ECR) service provider that allows us to offer merchants a full retail solution, including inventory management, accounting, e-commerce services, and kitchen management for F&B, rather than just the final checkout experience. We want to empower our merchants to grow, and providing these tools is a key part of that. ✖

Pro Tips

➡ Finding the right balanced mix of creative and disruptive product or services, corporate governance and risk management, and exceptionally outstanding user experiences with simplicity of on-boarding will increase the probability of success.

BIO

Ahmed A. Seyadi has over 30 years of experience in the financial sector in the digital payments and cards, alternative and digital banking, retail, and corporate sectors, as well as in the IT segments.



IT'S *all built in*

With personal finance increasingly embedded into digital solutions like mobile wallets, mobility platforms, subscription services, and utility applications, the days of rifling through a physical wallet to make a card payment are numbered.

TODAY, merchant apps are effectively mini-financial ecosystems, accelerating the shift to a cashless society, in step with the digital economy ambition of Bahrain's Vision 2030.

Bahrain's Open Banking Framework, launched in 2020, shone a green light for related technologies to flourish. The Kingdom's card payments ecosystem has graduated from standalone transaction processing toward wholly-embedded financial capabilities. Simply put, with embedded finance financial services are embedded natively within telecom apps, e-commerce marketplaces, SME platforms, and government portals, making for the ultimate one-stop-shop without users having to exit host applications. As Samer Soliman, CEO of Arab Financial Services (AFS) notes, "Bahrain's regulatory environment has been a key advantage here, providing a clear framework to build responsibly."

The industry estimates embedded finance's global value at USD600 billion by 2025, with a CAGR in the wider MENA region of 27.8% from 2022 to 2029. According to the World Economic Forum, the total amount of cash channeled through embedded finance technology reached USD2.5 trillion at the start of the decade, with transactions estimated to have reached USD6.5 trillion by the end of 2025. Narrowing the scope, the MENA region's embedded finance market, worth USD11.2 billion in 2024, is set to reach USD37.7 billion by 2029. Sector data, meanwhile, puts the Kingdom's embedded finance market at USD1.2 billion, based on a five-year historical analysis.

The regulator, the Central Bank of Bahrain (CBB), facilitates financial product development through dedicated payment licensing regimes that preserve the Kingdom's regional frontrunner status. In 2023, the CBB's inclusion of digital tokens in its crypto-asset regulatory framework enabled global card schemes such as Visa and Mastercard to participate more actively in the market board. In 2025, Bahrain's fintech ecosystem grew by 40%.

Embedded finance is particularly valuable for the Kingdom's businesses, especially SMEs, which account for around 30% of GDP. Improved cash flow management, faster access to capital through flexible funding solutions and swifter credit approval, expediting commerce and growth opportunities becomes a reality. Furthermore, embedded finance delivers data-driven insights and analytics instrumental to responsive business plans.

For Soliman, the growth of this sector comes with an important caution regarding security and risk. "When

you are processing hundreds of millions of transactions, security has to be quiet and permanent. It isn't a layer we put on top of a product; it's the logic behind every system we have built from day one," he told TBY. The secret? Simplicity in the customer's experience end. But, he added, "What looks like a simple feature from the outside usually involves months of regulatory alignment and security testing. For us, innovation only counts if it is responsible."

TBY also spoke with CrediMax, which holds a leading market share in the Kingdom's card issuing sector and over 60% of the market share in the acquiring business. Established over 25 years ago, the company has evolved from a traditional credit provider into a digital-first innovator focused on process re-engineering and customer-centricity. The recent introduction of a fully digital onboarding process, allowing customers to receive facility approvals in under 15 minutes, alongside a shift toward providing full retail solutions and SME micro-lending, has solidified its role as a primary driver of fintech growth. This comprehensive approach to innovation and internal optimization ensures the company remains agile while protecting its significant market position, according to CEO Ahmed A. Seyadi.

Meanwhile SINNAD's Chief Executive Rana Almaeeli told TBY how her company, founded in 2009, established itself as a regional pioneer during the global EMV technology mandate, a milestone that positioned the firm to support banks with secure and compliant card services from the outset. Over its 15-year journey, SINNAD has evolved into a full-fledged processing solutions provider, acting as the "backbone of banks" by delivering end-to-end, scalable card solutions across the Middle East and Africa. Its infrastructure is designed for high scalability to minimize operational bottlenecks, while AI-driven systems are integrated for real-time fraud monitoring and prevention. "True innovation can only succeed when it is built on reliability, security, and transparency," Almaeeli notes, highlighting how the firm's technology now powers advanced digital offerings such as seamless onboarding and virtual cards. Beyond traditional card management, SINNAD is expanding into advisory roles and non-banking segments to create new revenue streams, while simultaneously embracing sustainability through digital-first approaches and the use of eco-friendly card materials.

The Kingdom's embedded finance market, then, is riding the wave of digital adoption where its fintechs continue to advance the digital banking spectrum while honing the end-user experience. ✖

INTERVIEW



Ali Arab
GENERAL MANAGER,
GLOBAL PAYMENT SERVICES (GPS)

BIO

Ali Arab, General Manager and Founder of GPS, brings over 27 years of experience in electronic payments and outsourcing. He leads the company's strategic planning and overall management. Before establishing GPS, he held key positions at AFS, BBK, and Reuters Middle East. He holds an MBA from the University of Strathclyde (UK), an HNC in engineering (radio communications and radar) from The Nautical College, Fleetwood, and a diploma in banking studies from the Bahrain Institute of Banking and Financial Studies.

What have been some of GPS' most important milestones and achievements in its 21-year history?

GPS has grown from a startup into one of Bahrain's leading payment processors and fintech enabler, with regional outreach extending to the Levant and Africa. We initially started with POS acquiring service for major payment brands such as Visa, MasterCard, JCB, and UPI. In 2006, we onboarded our first client, marking the true beginning of GPS. In 2009, we onboarded four local clients, supporting them to meet a crucial EMV mandate from the Central Bank of Bahrain at the time. From there, we expanded our reach to different markets, including Iraq, Jordan, Sudan, and Djibouti. Crucially, we have achieved security leadership by always maintaining PCI Certification requirements currently at level 4, addressing all security standards mandated by the PCI Council, Visa, MasterCard, JCB, and UPI and acquiring all the relevant certifications regarding secure data transport and storage, card production, online transactions, and security of infrastructure.

What services does GPS offer, and what is its competitive advantage?

Our services revolve around the entire card payment industry, encompassing card issuance, payment acceptance services on point-of-sale (POS) terminals or ATMs, supporting various terminal brands. We provide our services to licensed banks and financial Institutions, allowing them to offer these services to their end customers. One of our core competencies, GPS has the highly competent team members who are experts in the payment industry. In addition to that, we possess a highly scalable, flexible, and secure system that allows us to maintain our operations, processing an average of 1 million transactions daily across all our clients. Having all the necessary security measures, being PCI certified, and being well-accredited by the payment schemes are essential, though having been in business for the last 20 years means we truly understand payments. The payment industry is a highly complex blend of technology, IT, and banking services; finding resources in that domain is challenging and scarce. Our competitive advantage is that we possess all of these elements, in addition that we have the capabilities to develop expertise in-house. ✖



Rana AlMaeeli
CHIEF EXECUTIVE,
SINNAD

What have been the company's main milestones and achievements over its 15-year journey?

Since its establishment in 2009, SINNAD's journey has been defined by innovation, trust, and steady evolution. The company was founded at a pivotal moment when EMV technology was mandated by global card schemes, positioning SINNAD to support banks in managing secure and compliant card services from the outset. Over the past 15 years, SINNAD has continuously expanded its capabilities beyond EMV deployment to become a full-fledged card services and processing solutions provider. Within its first decade, the company successfully established itself as a pioneer in the Middle East and Africa region, recognized for delivering end-to-end, secure, and scalable card solutions. Key milestones include strengthening partnerships with regional and international banks, maintaining the highest compliance and security standards, and consistently adapting to evolving payment technologies. Today, SINNAD stands as a trusted industry partner, supporting financial institutions with innovative solutions that enable growth, resilience, and customer confidence in an increasingly digital payments landscape.

With digital transformation reshaping the financial landscape, how does SINNAD position itself to support companies through this shift, and what gives you a competitive edge in the industry?

SINNAD positions itself at the forefront of digital transformation in financial services by continuously leveraging and investing in advanced technologies. We collaborate closely with partners who share our vision, enabling us to deliver innovative solutions that support digital banking offerings, seamless onboarding, and enhanced customer experiences. Our competitive edge comes from combining deep technical expertise, strong regulatory compliance, and a client-centric approach, allowing institutions to confidently navigate the evolving payments landscape while staying ahead of market trends.

How does SINNAD work to minimize operational bottlenecks or challenges these and ensure the fastest, most seamless service for its clients?

Scalability is at the heart of SINNAD's infrastructure, allowing us to adapt quickly to rapidly evolving market demands. This scalability, combined with the expertise and dedication of our teams, ensures that operational bottlenecks are minimized and clients experience fast, seamless, and reliable card management services. ✖

BIO

Rana AlMaeeli brings over 28 years of experience in the financial sector and has led SINNAD as its Chief Executive since its inception in 2009. She played a pivotal role in establishing the company's framework and driving its growth, earning recognition as the youngest general manager in the financial sector by Princess Sabeeka bint Ibrahim Al Khalifa and as the Best Emerging Woman CEO in Fintech, Bahrain by The Global Economic Magazine. With a Visa International certification in Bank Card Management, her visionary leadership continues to guide SINNAD toward innovation, growth, and excellence in financial services.



Sherif Abdelsalam
CEO,
INFINIOS

How would you characterize the growth of INFINIOS and its milestones since inception?

Founded in 2014 and licensed as a card issuer and processor, INFINIOS subsequently grew in the following years to become principal members of both Mastercard and Visa and was among the first firms in the region, if not the first, to introduce virtual commercial cards (VCCs) for corporate supplier payments. By 2020, INFINIOS had also established tier-1 global banking relationships with multi-currency capability and evolved to become fully cloud-native and API-enabled. Today, we accommodate 27 local funding currencies as well as a payout capability in 29 currencies. We are a B2B provider and offer wholesale embedded finance solutions and card-as-a-service enablement. We are extremely proud to be servicing global brands and have excelled in our infrastructure solutions.

How does INFINIOS ensure the protection of its clients and safeguard their transactions and data?

We have been PCI DSS 4.0 accredited for many years, representing the upper echelon of technology security, which is audited every year. For compliance, tracking, and fraud, we use a leading provider for fintechs. We are satisfied with this system and are rolling it out to our underlying B2B partners for KYC and fraud standpoint. We believe INFINIOS is forming a regional center of excellence and offers a unique value proposition.



Harry Gill
FOUNDER & CHAIRMAN,
PAY10

What is Pay10's core area of expertise?

The GCC has a fragmented market where exchange companies handle remittances, digital wallets store value, and acquiring companies focus solely on merchant acquisition. Pay10 aims to provide all these services under one umbrella for both merchants and individuals. In Bahrain, we have secured our remittance and digital wallet licenses to support this vision. Our goal is to provide the most efficient way for consumers and merchants to pay and receive money through a single, unified pack. In a year or two, once we have millions of users, our goal is to connect with banks and financial institutions to lead customers into embedded finance. Importantly, we want to bring embedded finance to the blue collar and underbanked populations.

Since obtaining your license in Bahrain in 2024, what has been your strategy for growth and partnerships?

In phase one, we are partnering exclusively with BenefitPay. We have a specific, patented dynamic QR machine that we want to place in every small store in Bahrain. Our focus is on SMEs and blue-collar workers who require cheaper, user-based solutions. In 2026, we plan to deploy 20,000 machines in Bahrain. Phase two will involve adding embedded finance and financial data services once we have established this foundation.



FINTECH, PAYMENTS & Digital Assets

As a pioneer across multiple sectors, the Kingdom of Bahrain's forward-looking approach has been equally evident in fintech and digital solutions. Through its first-mover mindset, the Kingdom's regulatory sandbox framework has provided a unique platform for companies and emerging entrepreneurs to launch and test innovative products within a supportive environment.

In the context of the digital-assets landscape we see today, where significant attention and investment are concentrated, companies such as Rain have helped set international standards with the backing of the Central Bank of Bahrain. The Kingdom became the first country in the MENA region to introduce a comprehensive regulatory framework for crypto assets, reinforcing its position as a regional pioneer.

Industry players, both domestic and international, recognize the unique advantages the Kingdom of Bahrain offers and actively seek to leverage them. Tameem Al Moosawi, General Manager of Binance Bahrain, reflected on the global significance of being licensed in the Kingdom, noting that "The Kingdom of Bahrain was one of our earliest global licenses and served as a foundation for many of the subsequent licenses we have secured in over 20 markets."

One of the Kingdom of Bahrain's structural strengths lies in having a single, unified regulator in the Central Bank of Bahrain. This enables initiatives and regulatory developments to move more swiftly within an innovation-driven environment. A recent example of this proactive stance is the launch of the Stablecoin Issuance and Offering (SIO) Module in July 2025, regarded by many as one of the most progressive frameworks globally.

Regulation beyond the digital-assets space has also facilitated the rise of new fintechs and digital solutions across the broader financial-services industry. The Central Bank of the Kingdom of Bahrain's mandate for banks to modernize in recent years has created space for newer, more agile companies to enter the market and play a defining role, often acting as the technological engine behind many legacy banks' newest features and capabilities.

Companies such as Aion Digital, Spire Technologies, and Fintologya are strong examples of this wave of innovation and digital progress. Rather than seeking to replace traditional banks, these firms are building the technological infrastructure that keeps them competitive. By acting as partners instead of rivals, they provide the digital tools and underlying systems that established banks need to remain relevant in today's app-driven financial world.

What is clear in the Kingdom Bahrain is that there is room for all players to establish themselves within the Kingdom's thriving fintech ecosystem. With the ongoing support of public authorities such as Tamkeen and the Bahrain Economic Development Board, the fintech, digital banking, and payments landscape is set to continue its rapid development in the years ahead. ✖





MAKING *a mark*

More than just introducing another mobile wallet, stc pay has focused heavily on addressing the actual needs of the Bahraini market and growing in a sustainable manner.

Metin Zavrak
CEO,
STC PAY BAHRAIN

Pro Tips

Focus on regulatory literacy and execution quality: the best fintech returns usually come from teams that deeply understand compliance, data security, and unit economics, not just technology.

BIO

Metin Zavrak is CEO of stc pay Bahrain, with over 20 years of experience across ICT, telecommunications, and digital financial services. He leads the company's strategy and operations, strengthening its position as one of Bahrain's leading digital wallet platforms. Previously, he served as senior director of emerging services at stc Bahrain, overseeing fintech and insurtech initiatives. His career includes leadership roles at Telenity, Vodafone, Ericsson, Nokia, and Argela across multiple markets. He holds an MSc from Sabanci University and a BSc from Osmangazi University.

What have been the key developments and milestones of stc pay in Bahrain since its launch in 2023?

From the outset, our objective in Bahrain was not just to introduce another mobile wallet into the market, but to address specific structural challenges in the financial ecosystem. When we first launched, one of the most critical decisions we made was to integrate the wallet directly with the banking system through a virtual IBAN. By working with a local bank to ensure that every stc pay wallet comes with an IBAN, we removed that friction entirely. Users can transfer funds from their bank accounts to the wallet and back again using familiar banking channels, making the wallet a natural extension of their existing financial behavior rather than a parallel system. Instead of trying to build a long list of features from day one, we chose to focus on a small number of core use cases where we could clearly add value. The first was international remittances given that Bahrain is a highly diverse, expatriate-driven market, and the ability to send money home remains a fundamental need for a large segment of the population. The second focus area was prepaid cards. By introducing globally accepted prepaid cards linked directly to the wallet, we enabled users to shop online, pay in-store, and withdraw cash internationally. Over time, we enhanced this proposition with additional benefits such as cashbacks, loyalty programs, and discounts, which significantly increased engagement and usage. Beyond these core offerings, one key milestone was our integration with the Labor Market Regulatory Authority. Through this integration, workers entering the country for the first time can be issued a stc pay wallet with an IBAN, allowing employers to pay salaries immediately. This solution supports financial inclusion, reduces cash dependency, and aligns closely with Bahrain's broader digital transformation agenda. We also expanded our prepaid card portfolio to include higher-tier products that deliver benefits traditionally reserved for premium credit card holders. On the remittance side, we began leveraging stablecoin-based infrastructure behind the scenes to improve efficiency,

reduce costs, and offer better rates. Overall, the past three years have been defined by a consistent approach: identifying clear problems, building focused solutions, and then layering additional value on top.

How has this strategy translated into user adoption, scale, and financial performance?

The market response has been strong. We have surpassed 500,000 downloads in Bahrain, which is significant in a country with a population of around 1.5 million. Adjusting for age demographics, the addressable population is even smaller, making this level of adoption particularly meaningful. From a financial perspective, one of the most notable achievements was reaching profitability. This is unusual in the wallet business, where profitability often takes several years. A major contributor to this outcome was our decision to build the platform in-house. This gave us full control over development priorities, allowed us to respond quickly to regulatory or market changes, and enabled us to manage costs more effectively.

Looking ahead, how do you see stc pay continuing to grow within Bahrain's financial ecosystem?

Our immediate priority is to continue strengthening the wallet proposition. We are working on expanding services for individuals, families, and businesses, with a particular focus on SMEs. We aim to provide SMEs more integrated solutions that combine payments, transfers, payroll, and expense management within a single platform. We are also exploring selective collaborations that allow us to distribute additional financial products through the wallet without becoming a bank ourselves. Banking requires a different operational and technological setup, and our strength lies in digital payments, distribution, and user experience. By staying focused on these areas, we believe stc pay can continue to play a central role in advancing Bahrain's cashless economy while positioning itself for broader regional relevance over the long term. ✖



Fawaz Ghazal
CEO,
FLOOSS

BIO

Fawaz Ghazal is a financial services executive with over 22 years of experience. He is CEO of Flooss Bahrain BSC, the Kingdom's first digital lending company focused on expanding access to finance. Previously, he led Payment International Enterprise, securing Central Bank licensing, launching as a payment service provider, and obtaining the first Mastercard issuer license for an independent issuer. He oversaw the rollout of Bahrain's largest QR payment network and solutions for ministries, telecoms, and cross-border services. Ghazal has also held roles at Orascom Telecom and Zain. He holds an engineering degree and an MBA from NYIT.

How has Flooss evolved over the past year, and what have been its most significant achievements?

2025 was a year of intense development on multiple fronts as we pursue our goal of becoming Bahrain's first fintech unicorn. To achieve that status, expansion into larger markets is essential. In August 2025, we reached a major milestone by being awarded a digital lending license in Saudi Arabia, where we officially soft-launched in December. Simultaneously, we have been laying the groundwork in the UAE, and we anticipate a soft launch there in 1Q2026. Beyond regional expansion, we have significantly strengthened our talent pool and expanded our technical department to focus on AI agents and advanced creditworthiness models. We are now one of the few fintechs in the GCC capable of operating across three jurisdictions: Bahrain, Saudi Arabia, and the UAE. Looking further ahead, we are targeting expansion into Egypt and other regional markets within the next few years.

What role does embedded finance play in your re-

gional expansion?

Embedded finance remains central to our strategy, and we are preparing to launch several implementations by March 2026 across sectors such as travel, insurance, and education. The goal is to allow customers to access financing directly at the checkout page, removing the need to seek a separate loan. While we are also targeting the e-commerce space, this requires a more complex integration with large ecosystem players. This is a primary driver for our move into the UAE and Saudi Arabia; by establishing a presence in these larger markets.

Looking ahead, what is your ultimate ambition for the future of Flooss?

Our vision is to achieve "zero-interaction" financing. We want the customer to access finance seamlessly without having to submit documents or even leave their preferred platform, as we believe financing should be embedded and immediate. The key to our success so far has been our risk appetite and our ability to empower customers who were previously underserved. ❌



Fuad Nonoo
CEO & DIRECTOR,
NEW EXCHANGE COMPANY (NEC)

Could you share the history of your company's evolution into the digital payments space?

NEC was originally established by my late father, Dawood Nonoo, also the co-founder of Bahrain Financing Company (BFC). My father was a visionary leader, mentor, and a highly respected figure in Bahrain's financial industry. Succeeding him, my brother, Yusuf Nonoo, and I blended our family's century-old heritage in financial services, our roots in BFC, and our passion for innovation to take the company forward. Three decades on, we are extremely proud of NEC's leading role in Bahrain's exchange and remittance market, where we have the exclusive franchise for Western Union's digital channels. Over time, NEC also became the first agent of Western Union in the Kingdom as well as the GCC. This played a pioneering role in facilitating global remittances and contributing to the firm's growth across the Middle East, reflecting steady growth and institutional maturity. NEC is systemically important to the remittance market in the Kingdom and as pioneers in this space, we

continue and are committed to establish branches in areas to better serve our growing demographic of clients, in addition to our advanced digital channels.

How is NEC preparing for or adapting to the accelerating digital shift?

The industry is undeniably moving toward digital. Eventually, it will transition from a retail business to a wholesale business. This means adaptation is critical and the Exchange Society in Bahrain helps us to adapt in an ever-evolving world. Clients become increasingly comfortable using their phones, and remittances will eventually be entirely online. We see that happening, and in preparation, we will add channels and options to the way we do business. This involves cost efficiency to become more efficient and competitive in the global arena. NEC was one of the first to launch a digital offering before COVID-19, called NEC Remit. It was a tremendous success, making us a market leader. However, while we maintain a digital offering for those who need it, I personally like to see my customers at our branches. The human interaction reminds us that why we built the franchise to begin with and power of personal interaction coupled with convenience will be the differentiator. ❌

BIO

Fuad Nonoo is the CEO and Director of NEC, bringing over 20 years of experience in the finance and exchange industry. Educated at the University of Maryland, he entered the family business early, gaining hands-on exposure to gold bullion and foreign exchange operations. He has led NEC's evolution from a traditional remittance provider into a diversified platform offering wholesale, corporate, and digital services.



FINTECH *ecosystem*

Bahrain's leading fintech company, Aion proving that technology-led Islamic finance can be both commercially transformative and socially relevant.

Ashar Nazim
CEO & FOUNDER,
AION DIGITAL

Empowering SMEs through open finance

From Bahraini startup to regional enabler

Redefining digital banking across GCC

Aion Digital has won several awards, including recognition as Bahrain's leading fintech company. What have been the key factors behind its success and some of its major milestones?

The idea behind Aion was conceived in 2016-2017 with a clear purpose: to enable financial institutions to connect more effectively with businesses and consumers through technologies such as platform banking, open finance, and AI. From day one, execution was at the heart of our approach. Our founding team brought together decades of experience in the financial sector, deep regulatory understanding, and trusted relationships across the banking ecosystem. Our first major breakthrough came with Kuwait Finance House (KFH) Bahrain. In just five months, we built and launched Jazeel by KFH, Bahrain's first fully digital banking brand, delivering the project at a fraction of the cost and timeline of traditional digital banking implementations. This milestone demonstrated that digital banking platforms could be built faster, deployed smarter, and operated far more cost-efficiently than legacy approaches. Bahrain's small yet highly sophisticated financial ecosystem proved to be the perfect testing ground for such innovation. The success of Jazeel quickly established Aion's credibility in the region. Within six months, we secured a USD10-million mandate with Zand Bank in the UAE, winning the project against global technology firms such as IBM and Oracle. That contract marked a defining moment for the company, transforming Aion from a startup into a regional fintech platform partner for leading financial institutions.

How does your technology platform help banks and fintechs accelerate digital transformation?

We initially focused on building digital banks for financial institutions, but over time our platform and capabilities have expanded significantly in line with our customer needs. Today, Aion Group operates as a broader fintech ecosystem spanning five key areas: partnerships with conventional banks, fintech ventures, open banking infrastructure, data and AI platforms, and digital debt collection solutions. At the core of this ecosystem is our proprietary technology stack, Rubix, which serves as the digital infrastructure

enabling banks, fintechs, and financial institutions to launch and scale modern financial services across the region. Our platform currently exposes over 800 APIs that enable retail, corporate, and SME banking capabilities for institutions across the GCC. Our modular approach allows institutions to launch new products significantly faster and at a fraction of the traditional cost and complexity. For fintech startups and scale-ups, the value proposition is even clearer. Instead of spending 12-18 months building core infrastructure and integrations, they can launch financial products rapidly using Aion's ready-made APIs and regulatory-ready infrastructure. In addition, our regulatory footprint strengthens the platform's reach. We currently hold open banking licenses in Bahrain, the UK, and Saudi Arabia, enabling secure data connectivity and financial innovation across multiple jurisdictions. We are also actively exploring expansion into the UAE, Oman, and Qatar as open finance adoption accelerates across the region.

What partnerships does Aion Digital maintain across the region, and where are you expanding next?

Aion has built a strong ecosystem of partners across both product innovation and strategic distribution channels. Our philosophy is to combine best-in-class technologies with our platform to deliver complete digital solutions for financial institutions. On the product side, we collaborate with leading fintech and technology companies. These include Incorta, a Silicon Valley-based data analytics platform that has recently expanded into the GCC; and Nymcard, which supports our banking-as-a-service and embedded finance initiatives. We also made a strategic move into the European open-banking ecosystem through the acquisition of TomatoPay. This marked an important milestone for Aion, as it represented one of the few instances of a Bahraini fintech acquiring a UK open-banking company, strengthening our global footprint. On the advisory and channel side, we work closely with leading global consulting firms. Our collaborations include Kearney on data and AI transformation, KPMG on conversational AI initiatives, and Accenture on digital-banking implementation programs. ✖

BIO

Ashar Nazim is CEO of Aion Group and a builder of financial infrastructure for emerging markets. Before founding Aion, he was a partner at EY, leading regional financial services advisory, and a senior advisor to the Central Bank of Bahrain, where he helped design national digital finance and Islamic banking frameworks.



HANDS-ON *approach*

Anchoring its operations in Bahrain as a regional innovation hub, Codebase Technologies evolved into a leading API banking fintech with its Digibanc, a fast-deployment, end-to-end digital banking platform.

Raheel Iqbal
MANAGING PARTNER,
CODEBASE TECHNOLOGIES

Codebase Technologies is one of the fastest-growing API banking fintechs in the region. Can you walk us through the company's evolution, and how Bahrain came to play such a central role?

In 2017, we completely restructured our organization, relocated our headquarters to Dubai, and established Bahrain as our operational center, a true center of excellence for us. Bahrain's progressive environment and unified regulatory structure under the Central Bank of Bahrain (CBB) made it a perfect base. Our first digital banking project in the region was launched here: the first Islamic digital bank in the world, Jazeel, by Kuwait Finance House-Bahrain (KFH-Bahrain). This early opportunity helped us work closely with CBB and laid the foundation for our continued growth. Since then, Bahrain has positioned itself as a fintech innovation and regulation leader, from digital banking and open banking to crypto regulation. Today, all our operations, including product development, delivery, HR, and finance, are based in Bahrain, which gives us access to key GCC markets like Saudi Arabia, the UAE, Qatar, Kuwait, and Oman and accelerates our regional growth.

What are Codebase Technologies' main products and client segments, and how do you achieve such efficiency in implementing them?

Our flagship product is Digibanc, an award-winning open API platform that transforms financial institutions into fully digital entities. Whether it is a legacy bank modernizing its systems or a fintech launching new digital financial services, Digibanc provides the technology backbone. It supports a full suite of digital banking functions, from onboarding and KYC/KYB to lending, Wealthtech, payments, and credit cards, enabling end-to-end digital propositions. We focus on three main segments within the financial sector. The first is traditional banks undergoing digital transformation. The second is new digital banks; we have extensive experience launching these from scratch. For example, we have taken digital propositions live in as little as 45 days, while

a full-fledged digital bank can be done in four months, compared to two or three years with legacy systems. The third segment includes smaller financial institutions such as microfinance and credit companies that require cost-effective digital transformation solutions. Bahrain Credit, the country's largest government finance company, uses our platform to power their Sahel app, which allows customers to obtain credit cards or personal loans in under three minutes. What clients and partners really appreciate about us is that we are not a typical software vendor, we act as an advisory and technology partner. Many institutions purchase software that ends up unused because there's no guidance on proper adoption and use. Where we differ is that we integrate advisory into every project to help clients transform and achieve real ROI. We advise on go-to-market strategies, customer adoption, and operational optimization.

What are Codebase Technologies' key markets, and how do you see Bahrain positioning itself within the GCC's evolving financial landscape?

Our focus regions are MENA, Asia Pacific, and Africa. Collectively, these regions represent about one-third of the world's population and the greatest opportunities for financial inclusion and digital transformation. Cultural and geographic proximity to these markets gives us a strong advantage. We do plan to expand into Europe and the Americas eventually, but for now, our priority is deepening our footprint in these high-growth regions. From a broader perspective, Bahrain has carved out a distinct niche as the region's innovation leader. It continues to serve as the GCC's testing ground for new financial technologies and regulatory frameworks, which a strong sandbox and support from the Central Bank of Bahrain. Fintechs across the region come to Bahrain to pilot products, test new ideas, and benefit from a regulator that mirrors the region's financial dynamics and markets. This ability to combine innovation with regional access has positioned Bahrain as a key enabler of fintech growth across the GCC. ✖

Launched 1st Islamic digital bank in the world with KFH-Bahrain

Partnered with Hope Ventures, a joint initiative between Crown Prince of Bahrain and Crown Prince of Dubai

BIO

Raheel Iqbal has over 15 years of experience working with leading organizations in the US, EU, Middle East, and APAC in the technology, consulting, and product development sectors. He has spearheaded the development of innovative products and services across 14 systems that power a range of fintech-enabled players, including three digital banks in Europe and the GCC. He has extensive experience in areas such as digital banking operations, regulatory compliance, payments, cards, and platform integrations. Recognized globally by leading financial institutions and regulators for his in-depth understanding and industry knowledge, Raheel is an influential speaker and facilitator on a range of technology and business-related topics, including Islamic banking, payments, fintech, and innovation.



ONE-STOP *shop*

Fintologya is a Bahrain-based cloud-native issuer processing and card management platform that empowers banks and fintechs across the GCC.

Mohsen Badrani
CO-FOUNDER & CEO,
FINTOLOGYA

Building Bahrain's infrastructure layer for fintech innovation

Owns the technology to stay agile and scalable

Using Bahrain as a sandbox for regional fintech growth
Driving regulatory modernization for a new fintech era

BIO

Mohsen Badrani is the CEO & Co-founder of Fintologya. With deep expertise in cybersecurity, cloud infrastructure, and regulatory compliance, he has led secure, large-scale financial technology programs aligned with PCI-DSS, ISO 27001, and data privacy PDPL standards. Prior to founding Fintologya, he served as a CBB-approved chief information security officer within regulated financial institutions, guiding organizations through complex cybersecurity and compliance requirements. Today, Badrani drives innovation at the intersection of secure fintech infrastructure and regulatory assurance, enabling resilient, compliant digital financial solutions.

What inspired the creation of Fintologya, and how does your platform serve fintechs and banks in its early stages?

Fintologya was founded in Bahrain in July 2024 after identifying a clear gap in the region's fintech landscape. While fintech adoption in Bahrain has grown rapidly, we noticed that the underlying infrastructure required for these innovations was still lacking. With over 15 years of experience in the field, we decided to build an infrastructure layer that enables fintechs to launch and scale efficiently. We bootstrapped the company to prove our concept before seeking investment, focusing on creating a working MVP rather than just a concept. Our clients are fintechs and banks that require infrastructure to develop and deploy their innovations. Fintologya positions itself as the "infrastructure layer for innovation." Our platform functions as an issuer processor, a card management system integrated with global and local payment schemes such as Visa and Mastercard. We provide fintechs with the APIs they need to issue cards and build creative use cases. At the same time, we allow sponsoring banks to maintain full visibility and compliance oversight on the fintechs they support. Traditionally, regulators have had concerns about fintech sponsorship models, but our solution bridges that gap by providing transparency, compliance, and seamless integration between banks, fintechs, and regulators.

How does owning your technology help Fintologya stay agile, innovate quickly, and remain cost-efficient?

We built our technology completely in-house, which means we own our intellectual property and are not dependent on third-party vendors. This ownership gives us full agility to innovate, modify, and deploy new features quickly. Many existing card processors in the region use legacy systems, some built a decade ago, and cannot easily accommodate fintechs' and banks evolving needs such as complying with the new regulatory requirement like the Personal Data Privacy Law (PDPL) without high costs and long timelines. Our technology, by contrast, is modern, modular, and cloud-native, compliant by design with all required frameworks

such as PDPL. This ensures high performance at lower cost and enables us to adapt instantly to new regulatory or market requirements without technical delays. Owning our IP allows us to eliminate intermediaries and reduce costs for both ourselves and our clients. Traditional fintechs often fail because they underestimate hidden costs tied to outsourced technology and integrations. Our cloud-native architecture means fintechs do not need heavy capital expenditure to launch or expand. For example, if a fintech in Bahrain wants to expand to Saudi Arabia, our infrastructure allows them to do so immediately, deploying in compliance with local data residency rules through our cloud-based model. We can operate across multiple jurisdictions with minimal overhead, even for a single fintech, using a pay-as-you-go structure.

What are Fintologya's short- and medium-term priorities, and how are partnerships helping you expand across the region?

Our immediate focus is completing certifications and finalizing our partnerships with international payment schemes. Once certified, we will operate fully as an issuer processor. Regionally, our primary expansion target is Saudi Arabia, followed by the UAE and select markets in Africa where cloud infrastructure and fintech regulation are evolving rapidly. Because our technology is modular and cloud-native, we can deploy quickly in any market without physical presence, as long as local regulation permits cloud processing. Our long-term goal is to become the preferred infrastructure provider for fintechs across emerging markets, enabling them to scale securely and cost-efficiently. We collaborate with local and regional processors to support the overall fintech ecosystem rather than compete with it. For instance, we have partnered with one of the established processors in Bahrain to develop middleware and technical components that enhance their existing infrastructure. We see ourselves as technology producers rather than operators, providing the foundational infrastructure upon which others can build. Our strategy is to join forces with existing players, helping them modernize and improve their capabilities instead of duplicating efforts. ✖



SAFE *haven*

AMAN is Bahrain's first end-to-end digital anti-financial crime platform, built to meet the highest governmental and international standards for compliance and support Bahrain's leadership in financial integrity and good governance.

Dickon Johnstone
CEO,
AMAN

Can you provide an overview of your activities and the core mission behind AMAN?

AMAN utilizes the latest AI to automate and simplify due diligence across clients, suppliers, third parties, and investments. Our ethos is centered on making it as easy as possible for companies in Bahrain to conduct due diligence, ensuring they have no unwanted connections to nefarious characters, sanctioned entities, or states. We recently launched Bahrain's first specialist LLM-powered platform designed specifically to tackle financial crime: the AMAN AI Investigator. This tool allows anyone to auto-generate an enhanced due diligence report on any company worldwide in minutes rather than weeks. This instant access to information allows firms to conduct more business quickly and safely, with full confidence in their counterparties. We are part of a national rollout in Bahrain, ensuring that all Commercial Registrations have access to the latest AI technology, training, and resources to protect themselves from unwanted associations. This initiative is also about preserving Bahrain's reputation as the oldest and safest financial center in the region. The leadership is committed to ensuring that no international organized crime enters the Kingdom, thereby protecting our borders and maintaining national trust and transparency.

What are the unique characteristics of AMAN compared to other players in the risk management space?

AMAN is unique because it brings together the latest artificial and human intelligence within a single system to combat financial crime. Our platform allows a user to tackle everything from anti-money laundering (AML) and sanctions to fraud, bribery, corruption, and even hidden crimes such as human, weapons, or drug trafficking. Effectively, we serve as a core risk management platform where all customer, supplier, and investor due diligence can be managed in one place. This includes initial screening, detailed KYC onboarding, deep-dive investigations, automated risk mapping, ongoing monitoring, and regulatory reporting. We spent two and a half years researching the market and consulting with

leaders across the public and private sectors to customize the solution to Bahrain's specific needs. It is the first and only solution that aligns local laws and regulations with international best practices in such a comprehensive manner.

How does the typical onboarding process work, and how accessible is the platform?

We are a cloud-based system, meaning anyone can obtain a license and begin conducting due diligence immediately. However, we are also fully integratable through a suite of APIs. This allows us to connect with a company's CRM, core applications, or front-end systems. We operate with alternative Data Sovereignty requirements in place, ensuring data stays within Bahrain. As part of the national rollout, we are supported by Tamkeen, which provides financial assistance to Bahraini organizations adopting AI technologies like AMAN. This support ensures that all firms have access to the tools needed to protect themselves and the wider Kingdom. If everyone performs due diligence daily, it becomes nearly impossible for organized crime groups to breach the country's defenses without detection.

How does AMAN contribute to the development of local talent?

The caliber and professionalism of our Bahraini team at AMAN are incredible; they are recognized globally within our group for their motivation and skill. Because of this, part of our mandate is to establish Bahrain as a long-term center of excellence for AML, CTF, and fraud prevention. We are investing over USD35 million into the Kingdom over the next five years and plan to hire 450 people to serve both local and international clients. Additionally, we are heavily invested in training through our School of Financial Crime. Our goal is to train over 12,500 Bahraini nationals over the next five years, giving them the skills and certifications to pursue rewarding careers in risk management. This creates a sustainable jobs market and ensures businesses have the expertise required to tackle modern threats. ✖

Uses AI to automate due diligence

National rollout strategy to support Bahrain

Aim to train 12,500 nationals over the next 5 years

BIO

Dickon Johnstone is a senior banking and financial crime-mitigation leader with over 25 years' experience across global banking, technology and risk. He has spent two decades living and working in the MENA region, including senior leadership roles at First Abu Dhabi Bank, where he led global wealth and later served as CEO of FAB UK. He is Group CEO of AMAN.

INTERVIEW



Aamir Janjua
CO-FOUNDER & DEPUTY CEO,
SPIRE TECH

BIO

Aamir Janjua is the Co-Founder & Deputy CEO of Spire Tech, a leading open finance and SME fintech operating across Bahrain, Saudi Arabia, the UAE, and the UK. With over 25 years of global experience, his career is anchored by a distinguished tenure at Lloyds Bank, GM Financial and NCR. A veteran in banking, digital transformation, and product leadership, he now focuses on building scalable fintech infrastructure that advances financial inclusion and empowers underserved businesses through the Spire ecosystem.

What is the strategic role of Bahrain for Spire today, and how does its development compare to your other regional markets?

Bahrain plays a foundational and strategic role in Spire's multi-jurisdictional setup. Bahrain is our regulatory and operational anchor; it also serves as our product and innovation hub. Being licensed and supervised by the Central Bank of Bahrain allowed us to build Spire on a strong compliance foundation, particularly in open banking, data protection and governance. This discipline became the blueprint we replicate in other markets. Bahrain serves as our headquarters, though its role is not primarily about market scale; it acts as a launchpad for the regional expansion. From Bahrain, we have extended into Saudi Arabia, the UAE and other markets by adapting our core platform to local regulatory requirements rather than rebuilding from scratch. This significantly reduces time-to-market and regulatory risk. In short, Bahrain is the strategic backbone that underpins our regional scale, regulatory credibility, and long-term growth.

Why has Spire identified the MSME segment as such a critical growth engine?

MSMEs represent the largest business segment in the region; in Saudi Arabia alone, there are 1.3 million MSMEs. Across the broader region, including Egypt and Jordan, there are approximately 6 million SMEs that face a significant credit deficit and a massive gap in digitisation and digital payment options. Many large financial institutions are not well equipped to serve this micro and small segment because the overhead costs of engaging with them and collecting their data are too high, which keeps these businesses at arm's length from efficient lending portfolios. We want to build a financial operating system for these MSMEs across the region to answer their needs and bridge the gap between what they currently have and what they require to thrive. Our strategy is not to build every single tool ourselves, but to act as a fintech platform that brings together an ecosystem of partners to enable seamless experience journeys for the business owner. ✖



Emad Al Asfoor
CEO,
GATE-E

Could you provide an overview of the company's journey since its founding and some of the key milestones achieved?

We were established in 2000, making us 26 years old. From our first day, we had two primary objectives in mind: to build a large client base and to establish wide-reaching partnerships with various entities and companies. In our early years, we concentrated heavily on technology and digital transformation, starting as a web development company that also provided cloud solutions. Over time, we improved our solutions to cater to a broader range of clients, eventually moving into a stage focused on customization.

How has your product development evolved from early web solutions to the highly customized offerings you provide today?

As we developed websites and applications for our clients, we identified a persistent gap between available technology and actual business needs. Our mission is to bridge that gap. We provide solutions that are specifically designed to reduce

this friction, evolving our offerings daily to ensure technology serves the business effectively. Most technologies available on the market are not inherently designed to solve specific business struggles or bridge the gap between technical capability and business requirements. We focus on sitting down with our clients and partners to identify their specific struggles before customizing our solutions to meet their needs. This personalized approach helps us build long-term relationships; our clients know that whenever they have a need, they can continue to rely on our services because we understand their unique context.

What is the next phase of growth for Gate-E as technology and payment services continue to evolve?

Our primary focus will remain on reducing the gap between technology and business needs. Secondly, we are working to expand our network of partnerships with other organizations and service providers to connect them more effectively. While we serve various clients, we are currently targeting SMEs as our most important demographic. Looking toward the future, I see a bright path for the company as we continue enhancing our solutions and fostering new relationships. ✖

BIO

Emad Al Asfoor is a technology driven entrepreneur with over 25 years of experience leading innovation, digital transformation, and high impact technology ventures across the region. As a fintech and technology leader, he specializes in architecting and delivering high performance digital payment platforms, complex integrations, and enterprise grade financial systems. His accumulated achievements have enabled him to bridge technology gaps, expand across multiple markets, and contribute significantly to the advancement of digital finance and transformation initiatives in the Gulf.

REGULATORY *Clarity*

Bahrain has ensured that the ‘stable’ in Stablecoin is the byword for its flexible, but regulated, digital asset ecosystem.

ACCORDING to leading global management consultancy, Kearney, when combining current market size, projected growth, and expected tokenization uptake, by 2030, close to USD500 billion of assets across the GCC could be represented on-chain, with private markets, funds, and bank deposits identified as the most fertile prospects.

Anticipating the unstoppable rise of open banking and hyper-personalization of financial services, the Kingdom of Bahrain took an early lead in the digital assets space. The resident actors of its ecosystem are registered and monitored within an innovation-friendly regulatory mechanism: the Central Bank of Bahrain (CBB). Today, the Kingdom of Bahrain is a hub for GCC financial flows, and several exchanges, brokers, and infrastructure providers view it as a base for regional onboarding and an off-ramp for market-ready products, one where conventional instruments and banking services coexist with their disruptive cousins Bitcoin and Stablecoin; the bridge between digital assets and real-economy payment, such as remittances, merchant settlement, payroll, and treasury movement.

Given their polarizing effect among the general public, in the Kingdom of Bahrain’s rules-based operational framework for crypto-assets, security is paramount. The CBB’s financial crime-related requirements concerning crypto-asset activity include determining its origin and monitoring its destination. Per BitOasis Bahrain’s general manager Ali Dasthi, “Differentiation is not achieved solely through rates; it is built through the quality of the relationships we foster with our clients.”

The prospect of creating a new product for a fintech is nearly irresistible, and preventing unwanted outcomes falls to the Kingdom’s regulatory sandbox. The CBB determines which fintechs qualify for this testbed, established in 2017. In February 2019, the CBB issued definitive rules for crypto-asset services and exchanges, encompassing licensing, governance, risk management, Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), business conduct, reporting, and cybersecurity. Among confidence-building stipulations is enhanced due diligence when on-boarding new clients, and for clients to be adequately educated and instructed on using safe custody wallets.

In April 2023, the CBB expanded its crypto asset regulatory framework to include digital tokens. The tokenization of asset classes spans real estate, commodities like gold-backed tokens, and financial instruments. Both investor groups leverage the benefits of better liquidity, fractional ownership, and reduced transaction costs across economic sectors. Taking the next notable step in October 2024, the National Bank of Bahrain (NBB) launched the GCC’s first Bitcoin-linked struc-

tured investment, developed in partnership with ARP Digital.

In July 2025, the CBB published the Stablecoin Issuance and Offering (SIO) Module in its Capital Markets Rulebook. TBY asked Talal Tabbaa, the co-founder and CEO of digital exchange company CoinMENA about the regional trajectory of Stablecoins. “Stablecoins are a strong example of how timing, regulatory engagement, and long-term conviction intersect.” Despite an initially conservative offering, “we had a strong conviction that stablecoins would become a foundational component of digital finance, particularly in regions characterized by high volumes of cross-border transactions.” Indeed, “Today, stablecoins account for approximately 80% of our trading volume, reflecting genuine utility rather than speculative demand.” Tabbaa describes, “a clear adoption curve, starting with retail users experimenting with small amounts, then corporates using stablecoins for operational efficiency, followed by regulated institutions and financial entities.”

TBY also spoke with Tameem Al Moosawi, general manager of Binance Bahrain and BPAY Global. The former is a licensed crypto exchange, effectively the “anchor tenant” of the Kingdom’s crypto ecosystem, meanwhile BPAY Global is a separate entity, established to operate as a global acquirer, payment service provider, and e-wallet provider, focused entirely on facilitating payments. When quizzed on the operational merits of the Kingdom, Al Moosawi told TBY “The attraction was clear: highly skilled local talent, a forward-thinking regulator, and a well-developed legal framework.” He continues, “Binance Bahrain was the first exchange in the region to be granted a Category 4 license by the CBB, giving us full exchange capabilities, spot, margin, and derivatives trading, as well as staking and earning products, [which] made us the most comprehensive regulated exchange in the region.”

Rain, the first licensed cryptocurrency exchange in the MENA region, is widely considered one of the biggest success stories of the Kingdom’s regulatory sandbox. Joseph Dallago, co-founder and CEO, told TBY how, “the CBB has been open to feedback and has kept a high standard for how we operate and are supervised. The CBB has shown that it is nimble enough to take on a new industry and form a completely new regulatory framework in just two and a half years”. Thanks to this strong backup by the CBB and a well-established leadership of the country, “Rain’s long-term vision is to become a global company, searching expansion outside the Gulf and Turkey.”

Bahrain has built the ecosystem to entice digital entrepreneurs and the regulatory framework to oversee and expedite their output’s monetization. ✖

SUPPORTING *financial ecosystems*



Tameem Al Moosawi
GENERAL MANAGER,
BINANCE BAHRAIN AND BPAY GLOBAL

Binance Bahrain is the region's first fully licensed and most comprehensive regulated exchange, combining full trading capabilities with strong local talent, deep bank integrations, and a strategic role in bridging crypto, payments, and institutional finance.

Bridges crypto and traditional finance

CBB setting global standard for stablecoins

Empowering local talent in Web3 growth

Binance Bahrain BSC was established in 2022. What distinguishes its operations and position within the Binance ecosystem?

Binance Bahrain was the first exchange in the region to be granted a Category 4 license by the Central Bank of Bahrain (CBB), giving us full exchange capabilities, spot, margin, and derivatives trading, as well as staking and earning products. This made us the most comprehensive regulated exchange in the region. We acquired our first regional license in Bahrain, and by September 2022, we were fully operational. I am proud to say that 90-95% of our team are local Bahraini professionals. They developed the business plan, built the product and risk assessment frameworks, and have since contributed not only to Binance's local operations, but also the global crypto and Web3 ecosystem. Binance was already a multi-billion-dollar company before we entered Bahrain, though our Bahraini team has added real value regionally and globally.

What have been Binance Bahrain's most impactful partnerships with financial institutions so far?

Our relationship with banks such as Al Salam Bank, BBK, and now Singapore Gulf Bank has been instrumental to our success. Through Singapore Gulf Bank, Binance Bahrain users can make direct USD deposits and withdrawals. Since both institutions are regulated by the CBB, customers who consent can seamlessly share their KYC information between the two platforms, enabling instant transfers. Everything is automated through APIs, and Bahrain's early adoption of open banking infrastructure has made such integrations remarkably efficient. The crypto industry began with retail investors, and we are now focusing on institutional collaboration. For example, we have partnered with GFH Group, allowing investors to make contributions in crypto through Binance Pay, which we convert into fiat. We are also in talks with banks interested in offering crypto investment options within their apps, where Binance Bahrain would act as custodian. We have the infrastructure and regulatory permissions; they just need to integrate their front-end interfaces. Many digital banking apps are al-

ready expanding into crypto and stock offerings, and we believe this convergence will accelerate.

In addition to your role with Binance, you oversee BPAY Global. Can you elaborate on the relationship between the two entities?

Binance Bahrain is a licensed crypto exchange, while BPAY Global is a separate entity, established to operate as a global acquirer, payment service provider, and e-wallet provider, focused entirely on facilitating payments. For Binance, which already operates in crypto, it made sense to control these gateways. We are still in the testing phase, though BPAY aims to operate across more than 100 countries by the end of 2025, positioning itself to become one of the largest global acquirers. Though the two entities are separate, they complement each other. BPAY serves as a payment enabler for the broader Binance Group globally, excluding the US and EU markets.

What priorities are you focusing on for the coming year?

For Binance Bahrain, our focus is on expanding institutional offerings, strengthening the Link program, and exploring new geographic markets. We are also working closely with governments and regulators to identify how Binance can support emerging financial ecosystems. Our open dialogue with the Economic Development Board and CBB allows us to align with Vision 2030 and contribute to Bahrain's broader economic goals. CBB has evolved impressively under both Governor Rasheed Al-Maraj and Governor Khalid Humaidan, transitioning to a dynamic, risk-based model. Their engagement, along with EDB's continuous support, is one of the reasons we keep investing and expanding in Bahrain. Looking ahead, Binance Bahrain remains committed to pioneering new solutions. We are rolling out Binance Pay to more than 6,000 merchants across the Kingdom, where users will soon find it as a payment option on POS machines alongside Benefit. With a quick scan, any Binance user around the world can pay directly through the app. ✖

BIO

Tameem Al Moosawi is the General Manager and Board Member of Binance Bahrain and BPay, leading Binance's first licensed entity in the MENA region. With over 20 years of experience in financial services and telecom, he previously served as senior director at UBS Bahrain, overseeing wealth and asset management, and held leadership roles at MENA Telecom and Capinova Investment Bank. A strong advocate for crypto, Al Moosawi has been advising on blockchain projects and investing in digital assets since 2015.



THE NEXT *stage of success*

The first licensed and largest region-born cryptocurrency exchange in the Middle East and North Africa, Rain is now preparing for major product expansion and a move into more advanced financial offerings.

Joseph Dallago
CO-FOUNDER & CEO,
RAIN

Can you share the story of Rain's beginnings, from your early interest in crypto to establishing the company in Bahrain?

My journey in the crypto space goes back to 2013. My partners and I followed Bitcoin and cryptocurrency since the early stages and I was drawn by the technology behind it, but also the monetary policy and evolution of finance. Crypto allows us to experiment with global, 24/7/365 transactions, low fees, and purely digital systems, and we started to look for ways on how we could contribute in this ecosystem. We met with the Central Bank of Bahrain (CBB) in person for the first time in 2017 and received an incredibly warm welcome. That process of forming a regulatory framework with the CBB took two and a half years, and in mid-2019, we acquired the first license of its kind across the MENA region to operate a crypto brokerage from Bahrain. Today, Rain is a truly well-oiled machine, ready for the next echelon of success. We are just one or two moves away from potentially scaling the business by at least 40-fold again.

What are Rain's biggest competitive advantages?

Our claim to fame has always revolved around a few core things. First and foremost is simplicity and ease of use. We really care about simplicity, which is why we have hired some of the best designers in the world and worked with a world-renowned agency like Meta-Lab, which designed Slack and Reeds. This focus ensures our web and mobile products are simple, performant, and reliable. Second, the long, arduous regulatory path we took has paid off because we developed strong, long-term relationships with financial institutions, regulators, liquidity partners, and banks. These relationships are built to last decades. Rain is a company truly built to last. Third, we have always had access to the best pricing in the industry. When we started, many customers in the region did not have access to global liquidity and were paying high prices using

P2P or smaller local players. We connected the retail customer base to the world-class, biggest liquidity partners and exchanges, providing the most efficient pricing in the market. The last competitive advantage we have is our customer service, a huge pillar of the company and always has been. We offer truly high-quality customer service with a personalized touch. We have also optimized our communication using great customer support tools, ensuring a full-service VIP team.

Given that crypto is a market with high volatility, how does Rain bring awareness to these risks while also continuing to innovate and offer new products?

It is honestly a struggle to keep up with the industry, even for those of us who are a part of it. The permissionless nature means the space moves faster than anyone can track, allowing for the rapid creation of digital assets. Everyone in the space is still mastering the ability to perform fundamental analysis gauging the quality of specific assets and protocols. It is not something anyone is doing particularly well right now, but it is an area where we will continue to invest significant time.

How do you think Rain can attract skeptics and the currently uninterested?

This is honestly what we put the most thought into. I am rooted in the promise of Bitcoin. It is designed to retain value over the long term and, critically, be anti-inflationary. While you may see short-term volatility, it is fundamentally programmed to go up in value. I view Bitcoin as the last hope for an asset, and like gold, that can help you simply save value. Today, if you ask investors how to retain or grow wealth, they say you must put it in stocks or real estate. I find it concerning that to simply retain wealth, you have to put money into an equity, a risky asset based on the performance of a company, a complicated structure with its own headwinds and tailwinds. We need an asset that can just retain its value. In my opin-

ion, we used to have better monetary policies, and currently have efficient virtual economies, but for the last 100 years since the US abandoned the gold standard, we have been operating in an entirely human-run monetary system. That power of inventing money, put in the hands of humans, is always going to be misused. While the technology initially drew me in, I stayed in the space because of this monetary aspect.

What are Rain's main goals for 2026?

We are gearing up for a major product update in 1Q2026, and from there, the sky is the limit. Over the last two years, we have built the technology of the company from the ground up, and the release in 2026 will be the last major piece. After that, we will have entirely new goals in the industry. We plan to start focusing more on what we consider "high finance," which involves more complicated investment structures. Once the retail use case is globally covered, we can step into more specialized, high-finance products and features. ✖

BIO

The Co-Founder & CEO of Rain, Joseph Dallago has over a decade of experience in technology and entrepreneurship and previously founded and exited two startups. An early follower of the crypto movement, he led Rain to work closely with the Central Bank of Bahrain in 2017, becoming the region's first licensed crypto company and helping build trust in digital assets. Today, Rain is one of the region's leading exchanges, with over 1 million sign-ups and more than 500,000 authorized users.

INTERVIEW



Talal Tabbaa
CO-FOUNDER & CEO,
COINMENA

BIO

Talal Tabbaa is the Co-Founder and CEO of CoinMENA, a leading MENA-based cryptocurrency platform licensed by Dubai's VARA and the Central Bank of Bahrain. A recognized voice in fintech, Tabbaa serves on the Advisory Board of the Dubai Digital Chamber of Commerce and the Board of MEPS. Previously, he co-founded Jibrel Network and held roles at PwC. He holds an industrial engineering degree from Purdue University and is dedicated to building an equitable financial system via crypto rails.

What core products and operating principles enabled CoinMENA to build a sustainable business model in such a volatile industry?

The foundation of CoinMENA's product strategy was shaped by direct experience. Before founding the company, I worked closely with individuals, family offices, and corporates attempting to access crypto markets, and the recurring frustrations were strikingly consistent. Deposits were slow, withdrawals unreliable, onboarding processes inefficient, and customer support often lacking. We built CoinMENA to address those pain points systematically rather than superficially. Our approach followed what I would describe as a "pull" model rather than a "push" model. Instead of inventing products and hoping the market would adopt them, we focused on solving problems that were already clearly articulated by users. Operational excellence became our primary differentiator, defining success through non-financial KPIs such as time to onboard, time to deposit, and time to withdraw. These metrics may seem basic, but they are fundamental to trust and credibility. A platform that fails at these basics

cannot be sustainable, regardless of how innovative it claims to be. By prioritizing these operational benchmarks, we built confidence among users and regulators alike. Revenue and profitability followed naturally as a consequence of reliability and trust, rather than aggressive monetization tactics.

Crypto remains a polarizing topic, with skepticism around volatility and risk. How does CoinMENA address these concerns and build trust?

Skepticism toward crypto is understandable, particularly given the volatility and high-profile failures the industry has experienced. Our approach has always been pragmatic rather than ideological. We do not attempt to persuade through narratives or promises of outsized returns. Instead, we encourage cautious, informed engagement. Our guiding principle is to help users "get off zero" by starting with minimal exposure and learning through experience. Over time, familiarity replaces fear. We have seen many professionals from traditional finance gradually change their views as they gain a clearer understanding of how crypto can complement, rather than replace, existing systems. By maintaining an open, transparent, and non-confrontational approach, we have been able to engage skeptics constructively and build long-term trust across different segments of the market. ✖



Abdulaziz Kanoo
CO-FOUNDER & CO-CEO,
ARP DIGITAL

Could you provide an overview of the company, its core activities, and how you position yourselves in the market?

ARP Digital is an institutionally focused digital asset firm built on the thesis that stablecoins will continue to represent a significant portion of global trade, capital movement, and payments. The company has two main business lines. The first vertical is called ARP Enterprise, which enables any merchant to interact with stablecoins through three core segments. The first segment of this is our over-the-counter desk, which serves as the central hub of the firm by enabling merchants to swap between fiat currencies and digital assets. The second focuses on merchant acceptance, driven by our view that more businesses will soon accept fiat-denominated stablecoins like USDT and USDC for payments. The third segment provides standard functionality for instantaneous cross-border transactions. Essentially, ARP Enterprise empowers legacy institutions to leverage blockchain and stablecoins for their own operational benefit. Our second vertical, ARP Wealth, was founded on the

observation that as more people gain value from the utility of blockchain, they will naturally look to invest in the space. ARP Wealth enables non-retail and institutional clients to invest in a manner that protects and grows their wealth through value-creating strategies. It offers various product segments, including a structured products desk that creates customized payoffs with principal protection or yield, and a fund that outperformed Bitcoin in its first year.

How do you differentiate ARP Digital from the growing number of competitors?

Our name stands for Absolute Return Partners, and we launched this firm because we felt there was a lack of institutional counterparts in this region that offered the trust and credibility necessary for serious players to enter the space. A key differentiator is that we are from this region; we understand the local client base and their specific needs, which carries a different level of responsibility and reputational weight. Unlike firms that come from abroad simply to extract value, we were born here with the intent to build a local company and expand it globally. Furthermore, we have always operated as a regulated firm from day one, which is an important distinction from many others in the industry. ✖

BIO

Abdulaziz Kanoo is the Co-Founder & Co-CEO of ARP Digital. Prior to that, he served as head of MENA at Amber Group, a USD3-billion Temasek-backed digital asset market maker. Kanoo holds a bachelor's degree from Bentley University and master's degree from Columbia University.



Ali Dashti
GENERAL MANAGER,
BITOASIS BAHRAIN

BIO

Ali Dashti is the General Manager of BitOasis Bahrain, driving the expansion of one of the MENA region's leading regulated cryptocurrency platforms into the Kingdom's growing digital assets market. He brings over 20 years of experience delivering complex initiatives across growth, operations, partnerships, and market expansion. He combines long-term vision with disciplined delivery, ensuring ideas move decisively from planning to impact. Dashti is widely respected for his ability to align stakeholders, execute under pressure, and consistently deliver results at scale.

Can you provide an overview of BitOasis' evolution since its launch in 2016 and its recent expansion into Bahrain?

BitOasis has a long and storied history as a pioneer in the Middle Eastern digital asset landscape, having launched in 2016 as the region's first home grown crypto asset broker-dealer. From the beginning, our mission was focused on providing a compliant, secure and reliable platform for spot trading and the seamless conversion of digital assets into fiat currency. As part of our broader growth strategy, we identified Bahrain as the ideal hub for our GCC expansion because of the Kingdom's exceptionally mature regulatory framework and a crypto ecosystem \. This strategic move coincided with a transformative milestone for the company: our full acquisition by CoinDCX, the largest digital assets exchange in India. This acquisition has allowed us to leverage the extensive technical expertise and market knowledge of CoinDCX by bringing their sophisticated technology and product suite to Bahrain, we

are able to offer our clients a range of options suitable for all types of investors. We maintain a "customer-first" approach, ensuring that every product we launch is packaged with a primary focus on security and consumer protection.

How do you collaborate within the ecosystem to strengthen your market position?

I am a firm believer in the idea of a unified ecosystem where we work together rather than competing solely on price. By partnering, we can combine these strengths to create something much more powerful, such as mutual acquisition strategies or integrated reward programs that benefit the entire ecosystem. BitOasis is currently consulting for several banks to help them develop their own digital asset strategies and partnership models. Our goal is to partner with a wide array of service providers, including card issuers, wallet providers, remittance companies, and mobile payment platforms. By whitelisting products and offering institutional-grade access systems, we can bring the benefits of crypto to a much broader audience through the platforms they already use. This is a deliberate and steady process, and we expect to share more significant news regarding these collaborations in the coming months. ✖



Daniel Ahmed
CO-FOUNDER & COO,
FASSET

BIO

Before co-founding Fasset, Daniel Ahmed worked at the UAE Prime Minister's Office focusing on strategic policies and initiatives for the UAE across AI and blockchain projects. Prior to this, he was at Deloitte London and New York. He started his career at Bluefield Partners. With a strong focus on Islamic fintech, he founded the Islamic Finance & Ethics Society, a think tank spanning all major UK universities. He has been recognized in the 30 under 30 List by Forbes Middle East, and is a mentor with the Antler Operator Network and is a former World Economic Forum Global Shaper. Daniel has an academic background in economics, philosophy and politics from King's College London.

How specifically does Fasset smooth the journey of money moving from point A to point B compared to traditional methods?

We have different use cases on the platform tailored to various client requirements. For institutional clients, we handle bulk payments for settlements, invoices, salaries, and disbursements. We enable these businesses to on-ramp into stablecoins, and once they are in that format, we move the funds cross-border using blockchain technology. This process is near-instant; the settlement time is the same whether the recipient is in the next room or halfway across the world. On the other side of that bridge, we help them off-ramp into local fiat currency to facilitate last-mile payments. On the retail side, many customers use our platform for remittances. Fasset users can send not only money, but also other assets. We offer a tokenized view of real-world assets, such as US equities.

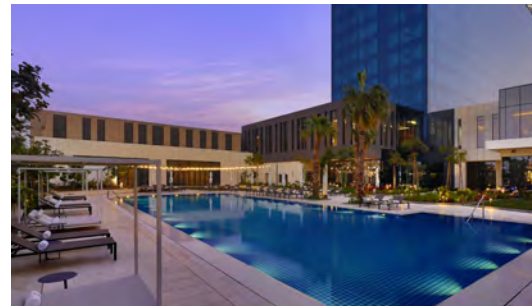
What specific gaps have you identified in underdeveloped countries and emerging markets, and how

do you adapt your offerings to various regulatory environments?

Each market has its own specific requirements from a licensing perspective. In markets where we see significant opportunity, we obtain local licenses ourselves, such as VASP, brokerage, or exchange licenses, which allow people to move in and out of digital assets locally. For other products, we offer them from a global, offshore, cross-border perspective to ensure access for as many people as possible. We sequence our growth market-by-market based on permitted activities. My co-founder and I previously worked for the UAE government, specifically looking at regulation and the enablement of digital assets, so we understand the paramount importance of licensing and customer protection. We have prioritized building the infrastructure and obtaining licenses first, rather than launching and trying to figure out compliance later. While startups in this space often have to push boundaries, we do so with the belief that everything we do must ultimately protect the customer and remain within the spirit of our licenses. ✖



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DEMOCRATIZING *access*

Tanami Capital is a regional wealthtech with operations across several jurisdictions, transforming access to private markets in the GCC through sharia-compliant, tech-enabled investment solutions with quarterly liquidity.

Nawaf Almaskati
CO-FOUNDER,
TANAMI CAPITAL

What solutions does Tanami provide, and what vision drives the company?

Tanami's mission is simple: to democratize access to private markets. For decades, these markets, renowned for delivering superior risk-adjusted returns over the past 50 years, were largely reserved for institutional investors. We are breaking those long-standing barriers, opening the door for individual investors and smaller institutions to participate and benefit from the same opportunities once limited to the few. Through our digital platform, investors can onboard quickly, access opportunities with quarterly liquidity, and select options such as monthly distributions, particularly attractive in private credit, all within a fully Sharia-compliant framework. From the outset, we examined the barriers that kept investors out of private markets and systematically removed each one to make the experience as seamless, transparent, and inclusive as possible. Tanami provides access to four key asset classes: private equity, private credit, private real estate, and private infrastructure. Together, these asset classes enable investors to build robust, diversified portfolios and gain access to markets that have historically driven long-term wealth creation.

Why did you decide to build SmartMatch?

SmartMatch, our flagship product and the world's first private market robo-advisor, enables our investors to build private market portfolios tailored to their individual goals, without requiring deep technical expertise, making the investing experience far more intuitive. The platform guides investors through a series of questions, then constructs a customized portfolio and illustrates projected growth and timelines based on histor-

ical performance. Not every portfolio works for every investor, so we built SmartMatch to ensure each user can invest with confidence, knowing their portfolio is designed specifically with their goals, risk appetite, and horizon in mind.

How does Bahrain's regulatory framework enable Tanami to flourish as a fintech start-up?

Bahrain was one of the first countries in the region to launch a regulatory sandbox, which is now being replicated across other GCC markets. The sandbox allows startups like us to engage directly with the regulator, test concepts, and refine offerings in real time, a flexibility that traditional application processes don't provide. This approach has greatly supported innovation and growth across Bahrain's fintech ecosystem, from payments and open banking to wealth and investment platforms. It is a model that helps regulators keep pace with innovation while maintaining oversight.

As a digital platform handling sensitive financial data, how does Tanami address data privacy and cybersecurity?

We take cybersecurity and data privacy extremely seriously. Tanami complies with international standards such as SOC 2 and ISO certifications and conducts regular penetration testing to ensure the integrity of our systems. Beyond that, we adhere to the Central Bank of Bahrain's regulatory requirements, the National Cybersecurity Center's standards, and Bahrain's data privacy laws. As we expand into Saudi Arabia and the UAE, we will also comply with their respective frameworks, adopting the strictest standards across all markets. Protecting client data isn't

just a regulatory obligation; it is fundamental to maintaining trust in our platform.

What challenges does Tanami face today, and what are Tanami's key strategic priorities for 2026 and beyond?

As a regulated entity, navigating different regulatory environments is both our biggest challenge and a learning opportunity. Each jurisdiction has its own requirements for how products can be marketed and to whom. Managing compliance across multiple regulators adds operational complexity, but it also deepens our expertise and helps us engage in meaningful dialogue with authorities to shape suitable, investor-friendly frameworks. It is a challenge that strengthens us. We aim to consolidate our position in Bahrain and Saudi Arabia while expanding into the UAE and beyond. Establishing strategic partnerships in these core markets will be key. By early 2026, we plan to enter Singapore, a mature but open market that also serves as a gateway to Malaysia and Indonesia. Simultaneously, we will look westward toward Europe. We are building deep roots in the region while growing branches globally. ✖

BIO

Nawaf Almaskati is the Co-Founder of Tanami Capital. Almaskati's career spans global markets, banking, consulting, and fintech, giving him a distinctive perspective at the intersection of traditional finance and disruptive technology. He has held positions at leading institutions including BNP Paribas, GFH, and Arthur D. Little. At Tanami, he is championing the adoption of AI for portfolio optimization and back-end automation, delivering smarter, more transparent investment solutions. He holds a PhD in finance and is a CFA Charterholder, with over 15 peer-reviewed publications on AI and machine learning in finance and economics.

Pro Tips

➡ Know your businesses and sectors well, as there are many who seek growth but will require assistance or support in specific business or operational areas.

Platform able to connect investors with entrepreneurs

Strong investor protection that provides trust and legitimacy of the platform

BIO

Karim M. Saleh serves as CEO of Beban Crowdfunding, bringing over 15 years of cross-sector experience spanning strategy, market research, and business development. His deep analytical background and hands-on expertise in identifying market gaps and building data-driven growth strategies have been instrumental in positioning Beban as a leading crowdfunding platform in the GCC. Under his leadership, Beban is spearheading its expansion into Egypt, working directly with regulators to develop a compliant crowdfunding model that includes safeguards such as due diligence, escrow mechanisms, and end-to-end fund tracking, demonstrating both his strategic vision and commitment to building investor trust across new markets.



ALTERNATIVE *financing*

Launched in 2022, Beban is a leading crowdfunding platform in the GCC, built to address the structural gap in early-stage capital that the region's startup ecosystem lacked.

Karim M. Saleh
CEO,
BEBAN CROWDFUNDING

How does Beban ensure investor protection, transparency, and compliance within its operations?

Investor protection is the foundation of the platform. Our compliance framework includes strict due diligence procedures and alignment with the CBB's anti-money laundering and investor protection regulations. Every opportunity that appears on the platform undergoes a screening process designed to minimize risk and ensure transparency. The philosophy is simple: if investors feel protected, capital will flow. We make sure that every step of the investment process is clearly explained and fully digitized. Transparency is particularly important in early-stage investing because risks are inherently higher than in traditional financial instruments. Our approach is, therefore, conservative when selecting companies. If there is even the slightest indication of potential fraud or misrepresentation, the opportunity will not be onboarded.

Where can Bahrain differentiate itself within the GCC financial sector?

Bahrain's advantage has never been scale; it has always been speed, regulatory sophistication, and institutional memory. The Kingdom has been a financial hub for more than half a century, and that accumulated experience is a major advantage. Newer financial centers in the region cannot replicate decades of regulatory expertise overnight. I see Bahrain leading in three areas. The first is alternative finance, including crowdfunding, peer-to-peer lending, and tokenized securities. The regulatory framework here is supportive of experimentation, and being the first mover often matters more than being the largest market. The second area is open banking and embedded finance. Bahrain was the first country in the region to introduce an open banking framework, creating opportunities to develop innovative financial products that can later scale across the GCC. The third area is Islamic fintech. Bahrain combines deep Sharia scholarship with a strong fintech ecosystem, making it a natural base for the next generation of Sharia-compliant digital financial products. In many ways, Bahrain functions as a regulatory laboratory for the region. New financial models can be tested here before being ex-

ported to larger markets.

What are Beban's expansion plans across the region?

Our strategy is built on three pillars. The first is deepening market penetration in our existing markets. The second is advancing a cross-border regulatory strategy that allows us to operate in multiple jurisdictions. The third is investing in technology and data capabilities to improve the matching process between investors and issuers. One of the most exciting developments is the potential integration of emerging technologies such as tokenization and digital securities infrastructure. These technologies could significantly enhance liquidity and transferability in crowdfunding markets. Over the next decade, crowdfunding platforms will gradually converge with broader capital markets infrastructure. The distinction between crowdfunding platforms and digital investment banks will begin to blur. Bahrain and the GCC are well-positioned to lead this transformation due to regulatory maturity and strong demographic growth. Our expansion into Egypt is a good example, as population is over 130 million and represents enormous investment potential.

As Beban expands internationally, how will Bahrain remain central to your strategy?

The Kingdom provides a trusted regulatory framework that supports our ambition to operate as a regional financial hub. Many of the larger deals we facilitate across the GCC will continue to be structured or escrowed through Bahrain because the country offers a stable and well-regulated financial environment. Additionally, Bahrain's regulatory flexibility allows us to test new financial products. Our ambition is not limited to equity crowdfunding; we want to explore debt crowdfunding and other innovative financing models. Bahrain served as the starting point, demonstrating that the concept works under a robust regulatory framework. Once that credibility is established, it becomes much easier to introduce similar models in other countries. Ultimately, our vision is to build a regional ecosystem where entrepreneurs can raise capital efficiently and investors can access new opportunities with confidence, and Bahrain will remain at the center of that ecosystem. ✖

**BIO**

Sayed Jaafar Shubber is the CEO of Octopus Social Marketplace, a Bahrain-based hybrid platform empowering freelancers and content creators in the lifestyle and beauty industries. He built Octopus to provide verified income tracking, secure payment infrastructure, and access to financial services. Integrated with Bahrain's national identity verification system, the platform brings trust, transparency, and structure to the gig economy. Jaafar currently leads Octopus' regional expansion, with Saudi Arabia and the broader MENA market as the next frontier.

Sayed Jaafar Shubber
CEO,
OCTOPUS SOCIAL MARKETPLACE

Can you provide a comprehensive overview of Octopus Social Marketplace and the specific market gaps it strives to bridge within the freelance economy?

Octopus Social Marketplace is a hybrid application designed to bridge the gap between producers and consumers, primarily targeting the lifestyle and beauty industries, as well as freelancers and content creators who possess tangible talents. The core problem we are addressing is that the vast majority of freelancers do not have access to the same financial aid, opportunities, and pension funds available to their counterparts in the private and government sectors. With the technology available today, the main initiative of Octopus is to track, validate, and diversify the sources of income for freelancers. Octopus manages the verticals freelancers have to do themselves, such as accounts, legal matters, marketing, sales, operations, and deliverables all at once. With Octopus, legally, you are protected because the platform acts as an aggregator and trust-

ee. One of the most significant gaps in the current market is the lack of mutual trust regarding deposits. Octopus secures the interests of both sides by holding funds as an aggregator.

Regarding your corporate partnerships, what are your key priorities for the upcoming years, and how do you navigate the trust issue inherent in the digital economy?

We are focused on increasing awareness in the B2B space. Some companies, like Zain Telecommunications, recognize our initiative as a game-changer, but many corporates still prefer traditional quotations. We provide specialized assistance to these clients; however, the mentality in Bahrain still requires door-to-door engagement to prove we are a trustworthy system. There has been significant fraud on digital platforms, especially Instagram, where people impersonate verified accounts and exploit digital payment channels. This creates a massive distrust in the digital economy. Octopus steps in by helping vendors go digital in a secure way. Instead of paying for an expensive physical store in a mall, brands can use the brand ambassadors and content creators found on Octopus to match the fast-growing digital economy. ✕

**BIO**

Ebrahim K. Ebrahim is CEO of MenaMoney, which consists of three business activities. Prior to that, he served on the board of Takaad Savings and Pensions, having spent six years in its executive management. He has extensive business contacts in the financial, insurance and investment industries in Arab countries and international financial institutions. Prior to his career in savings and pensions, Ebrahim held executive positions in marketing at Etisalat (UAE), Arab Insurance Group (Ariq) and Batelco (Bahrain).

Ebrahim K. Ebrahim
FOUNDER & CEO,
MENA MONEY

MenaMoney was born out of Fintech Robos, which was rebranded in 2024 with three distinct business units. Can you elaborate on this evolution?

Before Fintech Robos and MenaMoney, I was part of Takaad Savings & Pensions, a CBB-licensed Category-1 investment firm. When Takaad ceased operations in 2020, several of us from the leadership and operations teams decided to continue that legacy in a more efficient, technology-driven way. We created Fintech Robos with the goal of using Robo-advisory to digitalize savings and pension services that were previously manual and costly. Our DNA has always centered on household and pension savings, a topic often missing from Arab financial culture. Over our journey, we realized that building financial awareness was as vital as building financial technology. That realization led us to launch annual regional conferences on savings, pensions, and financial literacy, which have grown into important professional platforms. We later broadened the conversation to include actuaries and healthcare funds, cre-

ating the Arab Actuarial Conference and the Arab Health Insurance & Insurtech Conference. By 2024, our activities had outgrown the Fintech Robos identity, hence we rebranded to MenaMoney, a name that captures our regional vision and diversified focus across technology, forums, and training.

How did the rebrand to MenaMoney in 2024 change the business structure?

The rebrand marked our evolution from a niche fintech startup to a comprehensive regional provider supporting financial well-being. MenaMoney now operates through the three verticals of technology, forums, and academy; each reinforcing the other. Initially, we focused purely on technology, developing white-label platforms for digital savings and pensions, both for retail and corporates. However, we also recognized the need to address the knowledge gap in long-term saving and investment literacy, so we built two complementary pillars: the MenaMoney Forums, which drives regional dialogue and thought leadership; and MenaMoney Academy, which builds human capital. Together, they form an ecosystem that supports financial literacy, digital transformation, and lifelong financial-industry learning across MENA. ✕



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Transaction reference 2023





Babita George
FOUNDER & CEO,
BENNEFIN



Vinod Gopalakrishnan
FOUNDER,
LENDERS MARK

SME *support*

Bennefin and Lenders Mark seek to support SMEs by using technology-driven platforms that streamline access to funding, connect businesses with suitable investors and lenders, and make financing more transparent, efficient, and inclusive.

Can you outline the vision behind the creation of the company?

BABITA GEORGE Bennefin started its journey in Bahrain at the end of 2022. We saw firsthand the challenges SMEs face when trying to raise funding, and our vision is to bring financial wellness to businesses while offering attractive returns to investors and operating as an ethical lender within the community. This vision rests on three pillars. The first is ethical lending, which focuses on providing fair and transparent access to both investors and SMEs without bias. The second is impact lending, where we aim to generate measurable outcomes and support business growth. The third pillar is financial inclusion. While financial inclusion is often discussed, it cannot be achieved unless biased gatekeeping is removed. We use digital tools to reduce human bias, allowing any registered SME in the country to apply for funding. Decisions are made through a combination of financial, physical assessments and digital tools.

VINOD GOPALAKRISHNAN Lenders Mark is Bahrain's first SME-focused digital intermediary platform designed to offer a secure online gateway that helps local businesses understand their financing needs and match them with available market options. Our business model streamlines the current

financing journey to make it more transparent and efficient. We developed this platform specifically for the GCC market, incorporating local requirements and market nuances based on extensive research. Having successfully graduated from the CBB regulatory sandbox, we remain closely engaged with the regulator to ensure we operate within the necessary legal and regulatory frameworks, particularly in relation to sensitive financial and personal data. By providing a "digital bridge," we enable SMEs to access suitable financing options through a faster, secure and structured technology-led process that meets the expectations of both lenders and borrowers. Our onboarding and assessment processes are designed to ensure full alignment with CBB requirements, including data protection and credit assessment standards.

How does Bennefin connect SMEs and investors?

BG The process runs through two parallel onboarding flows. Both investors and SMEs must register on the platform and complete KYC checks, including background screening. During registration, we assess risk factors and exclude individuals and companies linked to sanctioned jurisdictions. For investors, once KYC is completed, they gain access to the portal and can view available oppor-

tunities. For SMEs, the process involves registration, KYC, a site visit, financial analysis, and a personal interview. We assign a grading based on qualitative and quantitative assessments, including bank account statement analysis, which is more reliable than financial statements for many SMEs. We use AI tools to analyze bank statements, extracting insights related to cash flow, repayment capacity, and behavioral patterns within a secure, compliant framework and alongside human oversight.

What incentivizes banks to partner with Lenders Mark rather than managing SME lending independently?

VG Historically, many banks have found the SME sector less attractive due to perceived higher credit risk and operational effort required to monitor smaller-ticket exposures. This has led several institutions to prioritize larger corporates resulting in underserving SMEs. Lenders Mark aims to make SME lending more viable by delivering applications that align with each bank's risk appetite and credit criteria. We support the front end of the journey by completing the initial credit due diligence and assessment, presenting information to the lender in a categorized and standardized manner. In effect, we provide banks with higher-quality, pre-vetted leads, where KYC and key due diligence checks have already been completed, improving efficiency while maintaining strong governance and compliance.

Looking ahead, what are your priorities for 2026 and beyond?

BG Our focus is on consolidation, controlled expansion, and organic growth. Platforms like ours play a countercyclical role in the economy by supporting businesses during periods of contraction. Over the next several months, we will continue growing and strengthening our base before increasing market visibility. We are already onboarding customers cross-border, under our existing approvals.

VG We have three primary focuses for the upcoming year. The first is talent, and we are already in the process of filling key roles to ensure we have the right people in place. Second is building strategic partnerships, not only banks, but also technology companies, audit firms and government entities such as Tamkeen and Export Bahrain. Third, we are committed to continuous investment in technology. ✖



Ali Mohsen
CO-FOUNDER & CEO,
DDO

How does DDO helping Bahrain's financial institutions evolve amid digital transformation?

DDO empowers enterprises to deliver AI-first, culturally aware, and customer-obsessed experiences through localized automation and real-time insights. Our flagship solution, CNCT, unifies all customer communications and interactions into a single hub where AI not only responds to customers, but also analyzes conversation context to understand sentiment across customer journey. Another product we call CTRL serves as a "control tower" for AI agents, enabling companies to manage them as they would human employees, creating, training, delegating tasks, and defining decision-making permissions. While we work with diverse sectors, our recent focus has been on financial institutions, including banks, fintechs, payment providers, and other CBB-regulated entities. We are also expanding internationally. We work hand-in-hand with each organization to understand their challenges before developing customized AI agents that reflect their brand identity and personality. These agents are trained on local culture and dialects to ensure culturally aware and respectful communication. We also train them on company policies, documents, and workflows. We collaborate closely to fine-tune and ensure these agents are fully customer-ready and capable of meeting the company's service objectives.



Yousif Sabba
CO-FOUNDER & CEO,
SIRATI

What is your mission, and what services do you provide?

Sirati is a multi-purpose platform that serves both private sector companies and job seekers. We launched in 2024 and have grown rapidly. We now have over 15,000 users and more than 150 companies from various sectors in Bahrain that utilize our services. Sirati helps companies link them with top talent using AI. We leverage AI with localized AI/ML data sets that can perfectly match a candidate's profile to a company's job opening. Our business model is B2B; companies post a job vacancy in plain text on our platform, and our system picks the top candidates best fitted for that role from our database of thousands of users. We use our own customized large language model built for our platform to facilitate these key matches.

As a young startup, how have you found Bahrain's ecosystem, and what role has it played in facilitating Sirati's growth?

Bahrain is a key player and a key component for having great startups. We have major support structures such as Startup Bahrain, an initiative launched and supported by the government labor fund, Tamkeen. It provides the right support and perfect guidance for any Bahraini startup to build their successful company. This sophisticated ecosystem benefits any Bahraini startup.



Seema Prem
CO-FOUNDER & BOARD MEMBER,
AMANAT FINTECH

Can you provide an overview of Amanat and its core mission?

Amanat is as a social impact, fintech platform focused on advancing financial well-being, particularly among low-income and financially vulnerable populations. Through our mobile platform, we partner with financial service providers to co-create "tiny" financial products designed to be affordable, accessible, and practical for underserved segments. Conventional insurance products are often priced beyond the reach of our target users, so we co-created a solution costing roughly BHD12 annually, enabling individuals to contribute as little as BHD1 per month while securing family protection. Our flagship protection product is the Micro Life Protect solution, developed in partnership with LIC. It provides life coverage ranging from BHD1,000-2,500 in the event of death due to natural or accidental causes. Beyond this, we are developing micro-savings products that will generate annuity income post-retirement, as well as micro-loans to support income growth and wealth creation. Financial well-being requires income growth, protection, and wealth accumulation, and our platform is designed to deliver all three through highly accessible products. Additional products are currently pending regulatory approvals and will be introduced in phases.



Adel Salah
CEO,
SADEED TECHNOLOGIES

What benefits does XSEEN offer companies?

Sadeed Technologies has its own brand of ERP software solution, XSEEN, at a similar level of Odoo and SAP. Our vision is to provide the best IT solutions, especially software solutions, to the market, offering reasonable prices and high-quality software. XSEEN is an ecosystem that has a variety of modules like accounting, inventory, and point-of-sale (POS) for retailers. POS is a module integrated with the whole system, and any data can be posted to the accounting. Thus, there is accounting software, inventory, a purchase procurement module, a sales module, and a Customer Relationship Management (CRM) system. We provide a variety of reports for business decision-makers. This helps them realize their actual financial position and aids them in making decisions, as we also offer estimations based on those reports.

What are your growth plans for the future?

Currently, the Bahraini market is saturated. We have gained experience from our current customers here and are now focusing on the Saudi market. Focusing on sales is what matters; it is what keeps the company going. We are growing through connection, and also word of mouth. When we started selling to some clients, many of them referred us to other clients.

WEALTH MANAGEMENT & *Alternative Investments*

Wealth management and alternative investment activities in the Kingdom of Bahrain are undergoing a structural evolution, shaped by shifting investor expectations, rapid technological transformation, and the emergence of new asset classes that extend well beyond traditional portfolio construction. As regional and international capital increasingly looks toward the Kingdom as a booking and structuring hub, industry players are recalibrating their value propositions to serve a more sophisticated, globally minded client base while maintaining strong alignment with the local regulatory framework.

A defining feature of this shift is the growing demand for diversification across geographies, instruments, and risk profiles. Investors are no longer satisfied with conventional allocations concentrated in regional equities or real estate. Instead, they are seeking exposure to international markets, fixed-income instruments, thematic commodities, and structured portfolios designed around capital preservation as much as growth. This has prompted wealth managers to significantly expand their product shelves, offering access to global bonds, short-duration sovereign instruments, and multi-market equity platforms tailored to varying investment horizons and liquidity needs.

Technology is playing a parallel enabling role. As trading environments become more complex, individual investors are increasingly reliant on institutional-grade platforms and advisory services. Consequently, firms are investing heavily in proprietary infrastructure, digital onboarding tools, and cybersecurity frameworks, recognizing that trust is now built as much on technological resilience as on performance delivery. In this context, advanced e-KYC processes, secure portfolio monitoring, and seamless cross-border access are no longer competitive advantages but baseline expectations.

At the same time, the rise of alternative assets is redefining portfolio construction. Investors are increasingly allocating capital to non-correlated sectors to hedge against public market volatility.

A prime example is the shift toward “real-economy” investments. The Business Year spoke to Amer Auf, Founder & CEO of BAGS Capital, the Kingdom of Bahrain’s first recipient of CBB’s Category 4 license. Focused on grain commodities, Auf noted that for “regional governments and sovereign entities, food security is a top-tier strategic priority, and our funds provide a way to support that goal while generating a return.”

This represents a broader trend: commodity-linked vehicles and logistics resilience are no longer niche plays. They are strategic tools that appeal to both private and institutional capital by offering dual outcomes: competitive financial returns coupled with national economic stability.

Regulation continues to underpin the sector’s development. Talal A.Aziz AlMulla, CEO of In-ovest, believes that the “presence of established regional investment firms headquartered in the Kingdom of Bahrain further reinforces confidence among international investors evaluating jurisdictional platforms,” and the Kingdom of Bahrain’s financial authorities have adopted a collaborative posture, introducing tailored licensing categories and streamlined fund frameworks that lower barriers to entry while preserving robust oversight. This balance has attracted both international asset managers and specialized investment houses seeking an efficient regional base. In addition, the regulatory environment also supports innovation, enabling new asset classes and investment vehicles to be tested within a controlled yet forward-looking ecosystem.

In this context, the Kingdom of Bahrain’s wealth management and alternative investment landscape is moving from a service model centered on brokerage and distribution toward one defined by advisory depth, structuring sophistication, and thematic investment access. Taken together, the convergence of regulatory agility, technological infrastructure, and product diversification positions the Kingdom not only as a regional wealth hub but an increasingly relevant player in global capital allocation conversations. ✖





GLOBAL TRENDS, *local action*

Over its four-decade history, Investcorp has evolved into a diversified alternative asset manager spanning private equity, real assets, including infrastructure, and credit. With offices across the US, Europe, Asia, and the Middle East, the company is well-placed to connect global investment opportunities with GCC capital.

BIO

Mohammed AlSada joined Investcorp in 2008 and is currently Head of Kuwait, Bahrain, and Qatar Markets. He joined from Gulf Finance House, where he worked in the Investment Placement Team as a principal responsible for institutional and private clients in Kuwait and Eastern Province Saudi Arabia. Before that, he spent time at Arab Banking Corporation. AlSada holds an MBA in management of operations technology and a BSc in finance and business management, both from Bentley College, Massachusetts.

Mohammed AlSada
HEAD OF KUWAIT,
BAHRAIN AND QATAR MARKETS,
INVESTCORP

Private equity, private credit, real estate and infrastructure have all seen structural growth in recent years. How are investor allocation trends evolving across these asset classes?

We are seeing continued growth in alternative investments globally, and the GCC is broadly following that trend. Institutional investors and sophisticated private investors in the region are increasingly allocating to private equity, private credit, real estate, and infrastructure as they seek diversification and long-term value creation. Private equity remains central to many portfolios given its ability to capture growth and drive operational improvement. Private credit has also gained traction as investors seek attractive risk-adjusted yields in the current interest-rate environment. Within real assets, real estate and infrastructure are both seeing growing investor interest. Real estate remains a core component of portfolios, particularly for GCC investors, offering income generation and exposure to sectors supported by structural demand. At Investcorp, our focus is on high-conviction segments such as logistics, multifamily, and senior living. Infrastructure, meanwhile, is increasingly viewed as a strategic allocation due to its potential for stable, long-duration cash flows. Overall, investors in the region are building more diversified portfolios with a greater emphasis on alternatives, while increasingly partnering with experienced global managers to access these opportunities.

What differentiates Investcorp's credit strategy in terms of underwriting and portfolio construction?

Investcorp's credit management strategy is built around disciplined underwriting and a strong focus on capital preservation. We primarily target senior-secured lending to companies with resilient business models and strong cash flows. CLOs form a core pillar of our platform, where we are active across the full lifecycle, from new issuance to resets and refinancings, reflecting the scale of our activity and our ability to navigate different market environments. A key differentiator is the depth of our due diligence and structuring discipline. Our teams conduct detailed fundamental analysis and maintain a conservative approach to leverage and covenant protection. Equally important is portfolio diversification. We construct portfolios across sectors, borrowers and geographies to manage risk while delivering consistent

income for investors.

In a market where pricing levels can fluctuate significantly, how does Investcorp ensure disciplined underwriting and long-term value creation?

Disciplined underwriting has always been central to Investcorp's investment philosophy. Our investment process emphasizes rigorous due diligence, conservative assumptions and careful assessment of downside risk. Equally important is our focus on operational value creation. Rather than relying on market timing, we work closely with portfolio company management teams to drive strategic initiatives, improve operational performance and support growth. By combining disciplined entry pricing with active ownership and long-term strategic planning, we aim to create sustainable value regardless of short-term market volatility.

As alternatives become more mainstream in the region, how important is investor education in deepening market sophistication, and what role does Investcorp play in that process?

Investor education is an important part of the continued development of alternative investments in the region. As allocations to private markets increase, investors are seeking a deeper understanding of how these strategies perform across market cycles. Investcorp has long supported this evolution by sharing insights, research and market perspectives with our investor community. Ongoing dialogue with institutional investors and private clients helps strengthen transparency around strategy, portfolio construction and long-term value creation. This exchange of knowledge plays an important role in supporting the maturation of the regional investment ecosystem.

What structural advantages does Bahrain offer to alternative investment platforms, and where does it have the strongest potential to differentiate itself within the GCC?

Bahrain has long been one of the region's most established financial centers, supported by a strong regulatory framework, a sophisticated financial services ecosystem and a deep pool of talent. The Kingdom benefits from a long history in banking and asset management, as well as a regulatory environment that encourages innovation and international investment. Bahrain has strong potential to further position itself as a hub for asset management and alternative investments, particularly as global investors increasingly look for well-regulated platforms with strong governance and regional connectivity. ✖



STRATEGIC *transformation*

A diversified investment company, Inovent has expanded into asset management, private equity, and digital investment platforms while maintaining real estate as its core foundation.

Talal A. Aziz AlMulla
CEO,
INOVENT

Diversifying while maintaining real estate as a key pillar

Starting to target corporate and institutional investors in recent years

Strategy is increasingly focused on non-cyclical assets

What have been some of Inovent's key milestones since its establishment?

The company's origins date back to its early positioning as one of Bahrain's pioneering real estate developers. During its early years, the firm operated under the name Tameer focusing primarily on large-scale real estate projects that helped define emerging residential and industrial zones. Two developments stand out as illustrative milestones: Tala Island, a private residential development within Amwaj Islands, and Bahrain Investment Wharf, a flagship PPP created in collaboration with the Government of Bahrain. This project demonstrated the firm's ability to operate at the intersection of national infrastructure development and private investment execution. Over time, the company expanded its development footprint across multiple projects before undergoing a strategic transformation. In 2009, after securing a Category 1 investment license from the Central Bank of Bahrain, the firm formally evolved into an investment company. Today, the group operates through several vertically integrated subsidiaries. Real estate development remains anchored within Tameer while project execution historically sat within Tamcon, its civil construction arm.

Real estate is clearly a core pillar, but you are also active in asset management, private equity, and direct investments. How are these segments weighted today?

Given the firm's legacy as a developer, it is natural that real estate continues to represent the dominant share of assets under management. The company maintains a significant land bank, alongside legacy real estate investments launched between 2006 and 2009, which continue to shape the balance sheet composition. That said, the strategic direction is evolving. While real estate remains foundational, we are gradually expanding allocations toward diversified investment strategies, including structured private equity opportunities and direct investments where risk-return profiles align with our investment philosophy.

How is Inovent adapting its strategy to capture these emerging opportunities in the real estate and construction market?

One of the most compelling segments we are focusing on is logistics and storage infrastructure. Despite Bah-

rain's relatively modest population size, we have observed strong demand growth across logistics facilities, including dry storage, temperature-controlled warehousing, and specialized fulfillment centers. Self-storage has emerged as a particularly successful niche. We hold strong conviction that logistics real estate will remain structurally supported by trade flows, e-commerce growth, and regional distribution dynamics. Expanding our exposure to this segment is, therefore, a strategic priority. In parallel, we are leveraging our land bank to develop end-user housing solutions aligned with financing programs.

Who are your target clients today, and how can investors access Inovent opportunities?

We are currently relaunching the firm's investment proposition. Since my arrival in 2019, the focus was on managing legacy exposures and executing exits. With that restructuring phase largely addressed, the company has approved a proactive capital deployment strategy targeting two primary investor segments. The first is corporate and institutional investors, including high-net-worth individuals, through mid-sized transactions starting from approximately USD10 million. These investments will focus on income-generating assets and structured participation in our development pipeline. The second segment is retail and digitally enabled investors. We believe investment access is being reshaped by digital distribution channels, and we are actively developing a tokenized investment platform that will allow fractional participation in structured opportunities. While still under development, this initiative reflects our conviction that digitalization will redefine capital raising models.

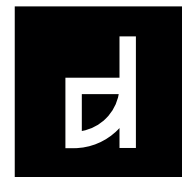
What are your main strategic priorities over the next two years?

We are operating in a period of global uncertainty, so capital protection is paramount. Our allocation strategy is increasingly focused on non-cyclical assets that offer downside protection. Liquidity is another central pillar. Investors today demand visibility on exit timelines and access to capital when required. Private debt is one segment where we see growing opportunity, particularly given its defensive characteristics and yield profile. Overall, our focus will remain on resilient asset classes capable of delivering stable risk-adjusted returns. ✖

BIO

Talal A. Aziz AlMulla is the CEO of Inovent, bringing more than 19 years of experience in investment banking and investment management. He has held key positions including chief investment officer at Inovent. Before being appointed CEO, Al Mulla played a pivotal role in strengthening the company's investment platform and identifying strategic opportunities that support long-term growth. With a professional background in accounting and auditing, he brings a disciplined approach to financial governance, capital preservation, and value-driven investment strategies.

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Bolder Results
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Strategize,
& Execute



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RESILIENT *client base*

Mubasher Capital Bahrain is evolving its products and services toward tailored, technology-driven wealth management solutions to meet diverse and increasingly sophisticated client demands.

Ehab Rashad
CEO,
MUBASHER CAPITAL

What specific products and services are currently evolving in response to shifting client demands in the market?

At Mubasher Capital Bahrain, we currently serve a diverse clientele representing over 100 different nationalities, offering more than 16 distinct products designed to meet a wide array of financial goals. We understand that every client has unique objectives and we design investment plans specifically for those needs. One of our most popular current offerings is access to US Treasury bills with durations as short as one or two weeks. Beyond this, we facilitate trading in international bonds and equities across nearly 100 markets. Security remains a paramount concern for our clients, especially given the current geopolitical climate and the proximity of regional tensions. To address this, we maintain ISO 27001 certification to ensure that all client information and assets are protected against cyber threats and hacking, providing investors with the peace of mind that their money is held within a highly controlled and regulated environment. Our product selection is also heavily influenced by rigorous risk profiling. Furthermore, we offer model portfolios developed by our major partners in the US, allowing clients to select investment strategies based on verified historical performance data.

Could you elaborate on your growth plans for wealth management and the role of technology moving forward?

We have transitioned our focus toward wealth and asset management because the modern trading landscape has become incredibly complex due to the rise of algorithmic trading. For individual investors who lack access to sophisticated technology, the stock market can be a difficult place to maintain profitability. By positioning ourselves as a Category-1 investment firm licensed by the Central Bank of Bahrain (CBB), we provide the professional expertise and a specialized team necessary to navigate these markets safely. Our competitive advantage lies in our model, allowing clients to invest in international portfolios while keeping their funds within the local Bahraini jurisdiction. Addi-

tionally, we are pioneers in internal technology development. Because we own our entire IT infrastructure and develop our applications in-house, we are not reliant on third-party providers, allowing us to be agile and responsive to market changes.

How do you balance your services between institutional and individual clients, and what defines your ideal investor?

While we serve both segments, there is a clear division of labor within our group. 80% of our Bahrain operations are currently focused on retail and individual investors, while 20% are on local institutions. We maintain a specialized desk for fixed-income investments, which is a particular area of interest for our institutional clients. Regarding our ideal client, we pride ourselves on being one of the most inclusive firms in the market. Unlike many of our competitors who require a minimum of BHD10,000 to open an account we have designed our platform to remain accessible to a broad spectrum of investors, ensuring flexibility in account structures and investment entry points. This approach reflects a long-standing strategy to build a diversified and resilient client base rather than concentrating exposure among a limited number of large accounts.

What are your primary objectives for the growth of Mubasher Capital?

Our primary strategic objective is to expand our reach beyond the GCC and attract a truly global investor base. To achieve this, we are currently refining our digital onboarding processes, specifically focusing on advanced e-KYC and e-contract systems. We are also physically expanding our footprint here in Bahrain as a signal of our continued success and stability.

As the company grows, our facilities are expanding accordingly; however, at its core, this development it is about building further trust with our clients by demonstrating that we are a growing, healthy institution. My personal goal is to continue increasing the size of the company while maintaining the high standards of service that have defined my 31-year career in the stock market and investment sector. ✖

Looking to expand beyond the GCC

Focuses mostly on retail investors

BIO

Ehab Rashad is the CEO of Mubasher Capital, a Category-1 investment firm licensed and regulated by the Central Bank of Bahrain. With over 30 years of experience in global markets, he has built Mubasher into a trusted platform serving clients from more than 100 nationalities. He has led the firm's expansion across international equities, fixed income, and wealth management solutions, with a strong focus on technology, security, and inclusive investing. His vision centers on disciplined risk management, digital innovation, and making global investment opportunities accessible to all investors.

NEW *ventures*

The Kingdom of Bahrain is strategically positioning itself within a wider Gulf transition as wealth managers and family offices seek more diversified and resilient sources of return.

ACROSS THE GULF, investment strategies are beginning to shift as investors look beyond the traditional mix of deposits, equities and property that has long dominated portfolios. The Kingdom of Bahrain, one of the region's most established financial centers, is positioning itself within this transition as wealth managers and family offices search for more diversified and resilient sources of return.

The country has continued strengthening its position within the wealth management landscape, even amid heightened uncertainty across the Middle East in early 2026. A Ken Research report estimates the Kingdom's wealth management sector at around USD20 billion, serving roughly 7,000 high-net-worth individuals through a network of institutions providing advisory services, asset management, and investment structuring.

For many years, wealth allocation across the Gulf remained anchored in a relatively conservative model shaped by oil cycles and periods of regional volatility. Portfolios were typically structured around capital preservation, with bank deposits, listed equities, and real estate forming the core of many allocations. Real estate in particular has been widely regarded as a tangible store of value capable of generating steady income while offering protection against financial market swings.

Evidence of this shift is now visible across the Gulf. The EY GCC Wealth and Asset Management Industry Report 2025 highlights rising interest in broader diversification and greater access to private markets. According to the report, capital is increasingly moving toward private equity, infrastructure, and other alternative strategies as investors look beyond traditional public markets. For many allocators, these investments offer an opportunity to strengthen resilience while pursuing long-term sources of return.

Private market strategies have long connected investors from the Gulf with opportunities abroad. Talal A.Aziz AlMulla, CEO of Inovent, explained that current investor sentiment is strongly shaped by geopolitical and macroeconomic uncertainty, seeing a clear preference for low-risk exposure, shorter holding periods, and strong downside protection. While Inovent continues to engage with domestic investors, international capital remains a key target, particularly investors seeking diversified exposure to the Kingdom of Bahrain and the wider GCC region, he told TBY.

Demand linked to the real economy is also shaping some of these allocations. Amer Auf, CEO of BAGS Capital, noted that investment in physical grains differs from traditional asset classes because demand is structurally

driven by global consumption rather than financial market cycles. Exposure to assets connected to essential supply chains, he said, can therefore offer a different risk profile within a broader allocation strategy. "This gives the sector a defensive character and positions it as a stabilizing allocation within diversified institutional portfolios," he told TBY. "Allocating to regulated food-security platforms allows capital to support real-economy resilience while maintaining institutional governance standards." Commodities, infrastructure and logistics-related investments are drawing growing interest from Gulf investors seeking greater diversification and more stable sources of return, he continued.

Family offices and high-net-worth individuals are also adjusting how they structure their investments. Many are adopting more institutional frameworks, working with professional asset managers and allocating capital across a wider range of asset classes. In many cases, this reflects a broader maturation of the wealth management landscape, where diversification and structured investment planning are becoming increasingly central to long-term strategy.

Investment philosophy also plays a role in shaping these decisions. Many shariah-compliant frameworks favor asset-backed investments and limit leverage, naturally directing capital toward the real economy. Haseena Bangash, acting CEO of ALEF Capital, indicated that within this framework, every investment must be tied to a tangible asset and connected to productive economic activity rather than purely financial instruments.

Digital tools are also transforming how wealth management services are delivered. Market analysis from 6Wresearch highlights the growing adoption of digital platforms and data analytics within the sector. These technologies allow financial institutions to manage assets more efficiently while offering clients more personalized solutions and greater transparency across the advisory process.

Within this evolving landscape, the Kingdom continues to position itself as a financial platform connecting investors and opportunities across the Gulf. The country's ecosystem combines banks, asset managers and investment firms that facilitate capital flows while offering a stable regulatory environment and a well-established financial services infrastructure.

As allocation strategies across the Gulf continue to diversify, alternative assets are becoming a more established component of portfolio construction. For the Kingdom's financial sector, adapting to these shifts will likely play an important role in reinforcing its position as a hub for wealth and asset management. ✕



INTERVIEW



Amer Auf
FOUNDER & CEO,
BAGS CAPITAL

BIO

Amer Auf is the Founder & CEO of BAGS Capital, a Bahrain-regulated asset manager specializing in institutional food-security investment platforms. He brings over three decades of experience in physical grain trading across global producer markets and the MENA region, with expertise spanning procurement, logistics coordination, and structured commodity transactions.

Can you outline the brief history of the company?

BAGS Capital was founded to institutionalize a physical grain trading platform that had already been operational through our Austrian trading structure for several years. Prior to establishing the regulated asset management arm in Bahrain, our group built a strong execution track record in physical grain transactions across worldwide producer markets and customer markets in the MENA region. During that period, we developed supplier networks, logistics coordination capabilities, counter-party frameworks, and disciplined operational risk management processes. As global supply-chain vulnerabilities became more visible, food security moved from being a commercial topic to a strategic national priority across the GCC. We recognized that institutional capital would increasingly seek structured access to real food-supply infrastructure rather than indirect exposure through volatile commodity markets. The introduction of the Central Bank of Bahrain's Category 4 asset management framework provided a forward-looking regulatory foundation. We therefore established BAGS Capital in Bahrain as a regulated asset manager and launched the MENA Grains Supply Fund (MGSF). Today, the platform operates under full regula-

tory oversight while executing real physical commodity transactions that directly support regional supply-chain resilience. Our evolution reflects a deliberate shift from trading activity to regulated food-security asset management aligned with sovereign and institutional capital.

As the pioneer recipient of the Category 4 license in Bahrain, how would you characterize regulatory support?

Our engagement with the Central Bank of Bahrain has been highly professional and constructive. The Category 4 framework reflects Bahrain's strategic understanding that asset management, particularly specialized and thematic strategies, requires proportionate regulation while maintaining strong governance oversight. This environment enhances investor confidence and positions Bahrain as a credible regional hub for regulated thematic asset management platforms.

What is your strategic vision toward 2026?

Our focus through 2026 is disciplined scaling within our existing regulated structures. We are currently in the institutional placement phase, strengthening long-term partnerships with sovereign, quasi-sovereign, and institutional investors. Rather than expanding rapidly into multiple new vehicles, our priority is to consolidate and strengthen the flagship platform under robust governance and operational excellence. ✖



Yaseen Al Samerraie
COUNTRY CEO,
CFI BAHRAIN

How does CFI differentiate its service offering and market position from other players in the sector?

While we view other brokers as colleagues rather than rivals, we do have clear points of differentiation. We offer our clients access to over 15,000 different financial instruments. Since we began our Bahraini operations a few months ago, we have been in a state of continuous evolution, constantly upgrading our product range. For example, we recently enabled corporate onboarding, which allows Bahraini corporations to easily access CFI and begin building their own investment portfolios. We have also secured specific regulatory approval to onboard GCC nationals digitally. This is a major advantage; it means an investor in Riyadh, Saudi Arabia, can establish a full account with us digitally without having to travel to Bahrain. We are the first broker in Bahrain to obtain formal approval from the CBB to provide this specific digital service.

What is your current client demographic, and how do you protect their liquidity?

Currently, our client base is quite balanced between small investors and corporate entities. We have seen significant demand from corporate clients in Bahrain and across the GCC who are looking for alternative sources of income. Our execution speed is a major draw for these institutional clients; it takes only 0.003 seconds to sell an asset and realize liquidity. Furthermore, we can shift those funds back to a client's account in approximately 30 seconds. This level of speed and efficiency is something that many traditional banking institutions simply cannot match. In term of security, we practice strict fund segregation, meaning that client money is held in accounts completely separate from our own. On top of that, we have partnered with Hanover to provide insurance for our clients' accounts. This means that even in the unlikely event of a company failure, our clients' investments are insured and protected. We also protect investors from their own potential trading mistakes through automated risk management parameters, and are constantly finding new ways to prioritize investor safety. ✖

BIO

Yaseen Al Samerraie has over 19 years of experience in financial services, leading and scaling businesses across the GCC. She has a proven ability to translate vision into execution, expanding operations, strengthening client relationships, and unlocking new opportunities across multi-asset platforms, including emerging areas such as virtual assets. She is recognized for decisive leadership, disciplined execution, and delivering sustainable growth in dynamic market conditions.



Yaqoob AlBalooshi
HEAD OF WEALTHTECH,
AJYAD CAPITAL

BIO

Yaqoob AlBalooshi has over 13 years of experience in the financial sector. Prior to joining the Ajyad Capital as Head of WealthTech, he held key roles at organizations including Bahrain Bourse, The Benefit Company, Zain Bahrain, and Bede Bahrain. He holds a BSc degree in finance and investment management from Northumbria University and a master's degree with highest honors in business administration from American University of Bahrain. Additionally, he has obtained seven Professional Certificates from international institutions focusing on AI, disruptive strategy, investment management, market analysis, and project management.

What inspired you to create eMYAA, and what market gaps does it seek to address?

eMYAA is an extension of Ajyad Capital's vision to democratize investments for investors seeking to invest while abiding by shariah principles. eMYAA aims to offer multiple assets, including FX, ETFs, stocks, and sukuk, among others, and it will cover some of the major global markets as well as regional markets like Saudi Tadawul, Dubai Financial Market, and Bahrain Bourse. What makes eMYAA unique are its two main features: filtration and purification. Investors trading in shariah-compliant stocks often have to manually verify the status of the stock and consistently monitor it, because a stock can shift between shariah and non-shariah compliant status even after purchase. On our app, this is fully automated and visible, showing investors exactly which stocks meet shariah criteria, enabling them to focus on those that do. The second offering is purification. If an investor invested in a stock that was initially shariah-compliant but shifted its status during the investment period, the app detects the

change and calculates the portion of profits earned while the stock was still shariah-compliant.

How does eMYAA position itself internally in terms of its structure, investment requirements, and accessibility, compared to other platforms?

One gap we noticed in the market is that many trading applications and investment platforms require fairly high minimum fees. Some require USD10,000 to just onboard, which limits a large portion of the population. Our minimum investment is only USD50. In addition, our commissions are transparent and extremely competitive. In comparison to over 15 well-known trading applications globally, our fees are very competitive, with no hidden fees. Some applications advertise "zero commissions" but hide their margins on the spread, meaning they sell the stock slightly above the market price. We offer low minimums for accessibility. Furthermore, we offer multiple platforms instead of just sticking to mobile apps. We also offer a desktop app for professional traders to access. ✖



Haseena Bangash
ACTING CEO,
ALEF CAPITAL

How does ALEF Capital's shariah-compliant approach differentiate its investment philosophy from conventional wealth management firms?

To the casual observer, we all seek competitive returns. However, at Alef Capital, the "how" is where we redefine the industry. I see our differentiation through three distinct lenses. First, ethical filtering has been baked into our DNA from day one. By strictly capping interest-bearing debt, we naturally gravitate toward high-quality companies with pristine balance sheets, assets that are inherently more resilient during market downturns. Second, we prioritize tangible reality over financial engineering. At Alef, every investment must be tied to a proper, tangible asset. We invest in the real economy. If there is no productive, physical substance behind the investment, it does not meet our criteria. This grounds our portfolio in a way that conventional, debt-heavy models simply cannot match. Finally, and perhaps most importantly, is our "skin in the game" mandate. In the conventional world, there is often a massive disconnect between the manager and the client. At Alef Capital, we have bridged

that gap. We do not propose a single investment or launch a fund without a significant co-investment from our own shareholders.

How would you characterize the current state of the asset management industry?

In the current market, there is evidence of a significant trust gap caused by a legacy of over-promising and under-delivering. When the reality of market cycles set in, this lack of transparency often leaves investors feeling exposed and managers under immense pressure. At Alef Capital, we view this industry shake-up as a necessary reshuffling that favors the disciplined. We have intentionally avoided the rush for growth, choosing instead a slow and steady approach that aligns with the Bahrain Economic Vision 2030 principles of fairness and sustainability. By being brutally honest about risk from day one, we have cemented our position as a stable partner for niche investors. Our boutique model built on transparency and long-term outcomes remains a sanctuary for capital seeking genuine, risk-aware growth. ✖

BIO

Haseena Bangash is a seasoned investment banking professional with extensive leadership experience across regional and cross-border transactions spanning multiple sectors and asset classes. Her expertise includes structured products, private equity, M&A, private placements, debt raising, and growth strategy. She has held senior roles at J Equity Partners and Alef Capital. Her earlier experience includes Capinova Investment Bank and Deutsche Bank AG. A CFA Charterholder, she holds a BSc in Accounting from the University of Bahrain and has received industry recognition, including the FiNext Excellence in Finance Leaders Award.

INVESTOR *guide*

These key institutions facilitates a structured ecosystem, seamless market entry, regulatory clarity, and scalable growth.

Bahrain Economic Development Board (EDB)

THE BAHRAIN Economic Development Board serves as the Kingdom's primary gateway for international investors. Acting as a strategic partner, EDB supports companies throughout their market entry journey, from initial exploration to full operational setup. It provides tailored guidance on regulatory frameworks, sector opportunities, and incentive structures, while facilitating connections with key public and private stakeholders. Its proactive, hands-on approach has positioned Bahrain as one of the most accessible and business-friendly entry points into the GCC.



Tamkeen

THE LABOUR FUND (TAMKEEN) plays a central role in strengthening Bahrain's private sector by supporting workforce development, business growth, and enterprise competitiveness. Tamkeen provides financial support for salaries, training, and upskilling through a wide range of programs, enabling companies to build and retain high-quality talent. For international entrants, it significantly reduces the cost of hiring and developing local teams, while ensuring alignment with national workforce priorities. Its impact makes Bahrain one of the most cost-efficient and talent-ready environments in the GCC.



Bahrain Fintech Bay (BFB)

BAHRAIN FINTECH BAY stands at the heart of the Kingdom's fintech ecosystem, acting as a platform for innovation, collaboration, and growth. It connects startups, financial institutions, regulators, and investors within a dynamic environment designed to accelerate digital transformation. For fintech entrants, BFB offers access to mentorship, partnerships, and regulatory engagement, positioning Bahrain as a regional leader in financial innovation and an attractive launchpad for scaling across the GCC.



Bahrain Chamber of Commerce and Industry (BCCI)

BCCI represents the voice of the private sector and serves as a key platform for business engagement and advocacy in the Kingdom. Acting as a bridge between companies and policymakers, BCCI facilitates dialogue, supports regulatory development, and promotes a pro-business environment. For newcomers, it provides immediate access to an established network of local and regional business leaders, making it an essential gateway for building relationships, enhancing visibility, and unlocking commercial opportunities.



Bahrain Institute of Banking & Finance (BIBF)

BIBF plays a critical role in developing the Kingdom's human capital and financial expertise. As a leading training and education provider, it delivers specialized programs across banking, insurance, fintech, and leadership development. For international companies, BIBF represents a key partner for upskilling local talent and ensuring alignment with global industry standards, reinforcing Bahrain's reputation for a highly capable and future-ready workforce.

The 2026 Bahrain FINANCE INTELLIGENCE INDEX

The Business Year interviews dozens of business leaders across every major sector of the economy every year. Using a unique survey methodology, we gauge opinions on a range of issues. These are our 2026 Bahrain finance results.

KEY TAKEAWAYS

While Bahrain is a small market with strong regional competition, a strong regulatory environment and the ease of doing business give local players an edge across the finance sector.



Despite the small size of the local market, the majority of respondents have no trouble finding the right talent



Bahrain remains a small fish in a big lake, with strong regional competition from its GCC neighbors



The strong regulatory environment was frequently listed by respondents as the main benefit to doing business in Bahrain

IN YOUR OPINION

What are the top three benefits to doing business in this country?



1

Solid regulatory env.



2

Strong talent pool



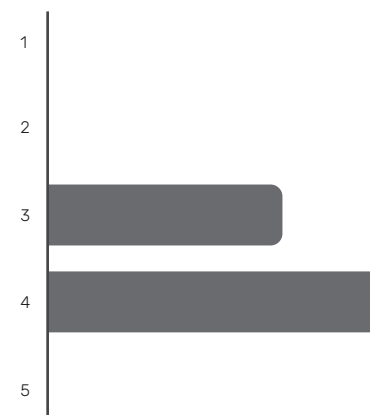
3

Ease of doing business

- > Low costs
- > Well-connected market
- > Strong fintech sector
- > Established Islamic finance ecosystem

ON A SCALE OF

1 (low) to 5 (high), how positive are you about the current macro-economic environment?



Shaikh Khalifa bin Ebrahim Al Khalifa

CEO,
Bahrain Bourse



Bahrain can differentiate on quality, speed to market, and regulatory sophistication, positioning itself as a testing ground and gateway for regional innovation. Thus, areas like fintech and digital market infrastructure, as well as ESG-linked products and sustainable finance instruments, will be key.

IN YOUR OPINION

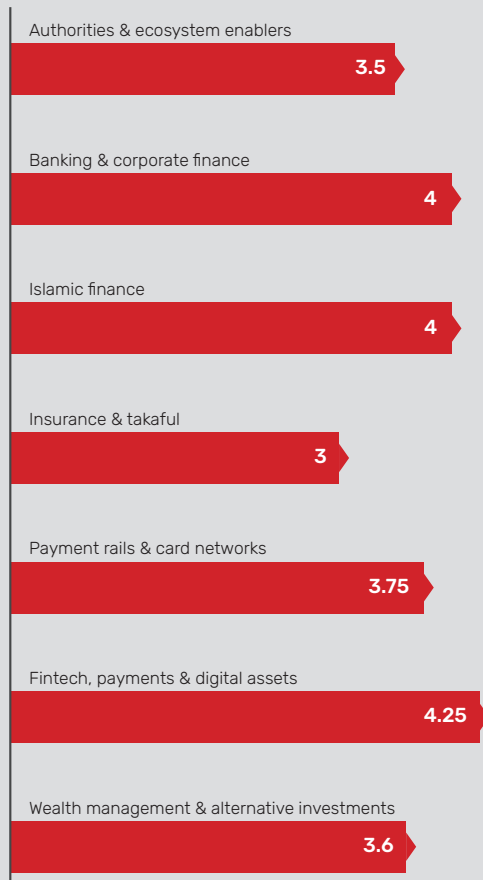
What are the top three challenges to doing business in this country?



- > Regulatory harmonization pressures
- > Skills gaps
- > Bureaucracy
- > Judicial system efficiency
- > Regional volatility
- > Access to credit for SMEs
- > Oil dependency
- > Tax burden

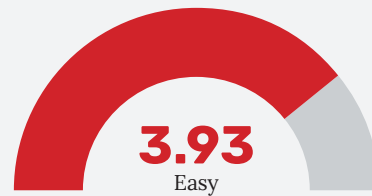
ON A SCALE OF

1 (low) to 5 (high), how would you rate the current business climate in your sector?



ON A SCALE OF

1 (difficult) to 5 (easy), how easy is it to source the right talent to fill positions at your business locally?



ON A SCALE OF

1 (difficult) to 5 (easy), how would you rate the ease of doing business in this country?



WHAT IS

your main priority for the coming 12 months?





DALLAH

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Photography & Videography



Web Development



Graphic Design

CREATING EXPERIENCES, SHARING BRANDS.

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+30M



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