Press Release

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Aiming to Provide Medium and Large Enterprises with Financing Solutions

Khaleeji Commercial Bank & Tamkeen sign an Agreement to Manage a Financing Portfolio worth BD 30 Million



Manama, Kingdom of Bahrain:

Khaleeji Commercial Bank (KHCB) & the Labour Fund "Tamkeen" signed a partnership agreement to manage a financing portfolio worth 30 million Bahraini dinars as part of Tamkeen's Business Development "Tamweel+" Scheme. The program comes in line with the enterprise support efforts to help boost economic growth in the Kingdom as well as the private sector.

It provides financing solutions for projects whose capitals range between BD 1,000,000 and BD 2,500,000 with financing for investment, expansion or diversification purposes, where they are entitled to a long term repayment period of up to 7 years. This aims to support medium and large enterprises (SMEs) and assist them in addressing the most crucial challenges they face during their various development stages. Furthermore, Tamkeen will subsidise 70% of the annual nominal profit rate (capped at an 8% reducing balance).

Mr. Tawfeeq Mohamed Bastaki, Chief Risk Officer & Acting Chief Executive Officer of KHCB, commented on this new partnership with Tamkeen saying "At KHCB, we prioritise our responsibility towards the success of policies that aim to promote economic growth, maintaining monetary stability, developing the private sector's financing mechanisms, providing bank credit in the necessary amounts with suitable conditions to achieve targeted growth, financing investment, as well as providing an appropriate environment that maintains economic stability. From this viewpoint, the partnership was signed."

He continued "We are proud of the progress achieved by the medium and large enterprises in the Kingdom thanks to Bahrain's fertile business environment and many unique opportunities. Tamkeen is one of the primary pillars that contributed to this accomplishment."

From his part, Tamkeen's Chief Executive Dr Ebrahim M. Janahi, welcomed the expansion in "Tamweel+" and stressed the pivotal role of banks participating in this portfolio, including Khaleeji Commercial Bank, one of the leading Islamic banks in the Kingdom of Bahrain.

Dr. Janahi pointed out that "Tamweel+" is one of the significant projects that contribute in boosting the private sector, with Bahraini enterprises of regional and international reach.

"This contribution ultimately emphasizes Bahrain's position as a commercial hub and a leading economic centre, especially in the non-oil sector paving the way for economic expansion in light of the international economic transformation." he added.

It's worth citing that KHCB and Tamkeen had signed an agreement earlier to increase facilitated financing options for SMEs in Bahrain through Tamkeen's financing program. This agreement aimed to provide the beneficiaries of Tamkeen's program with more opportunities through a number of partner banks in Bahrain in order to help enterprises, especially small and medium-sized ones to obtain the capital needed to implement their development plans and diversify their products and services.

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