

BAHRAIN AIR OFFERS MORE KERALA FLIGHTS

Airline increases Thiruvananthapuram services



ON CLOUD NINE A Bahrain Air aircraft takes off from the Bahrain International Airport.

Manama

Bahrain Air, the private national carrier of the Kingdom, has increased Bahrain-Thiruvananthapuram-Bahrain flight frequency from 4 to 6 a week effective June 13.

The introduction of the additional flights will provide convenient and flexible travel choices for the passengers with "affordable

fare and genuine care".

The capacity to and from Thiruvananthapuram will boost the total number of frequency to India with 20 flights a week spread across Cochin, Calicut, Mumbai and Thiruvananthapuram.

Flights will depart daily (except Monday) from Bahrain International Airport at 9.25 pm

and arrive in Thiruvananthapuram International Airport at 4.15 am the next day.

The return flight will depart daily (except Tuesday) from Thiruvananthapuram at 5.00 am and arrive at Bahrain International Airport at 7.30 am.

"This frequency increase follows the encouraging

response from passengers which has seen steady increase in our load factor," the airline said in a statement.

This service comes in line with the carrier's strategy to increase frequency on existing routes to offer its Indian passengers with more choice and flexibility during the peak summer season.

Islamic banks: A bank to bank on



CA Sandip Rajpopat

Global financial crisis has challenged the very fundamentals and operating methodologies of several (hitherto well-managed) banks across the globe. Its effect has been pervasive and a vast majority of the banks and financial institutions have burnt their fingers badly. It is therefore pertinent to question the very philosophies of running these banks, which proved that nobody is "too big to fail".

During these troubled times, Islamic banks have shown somewhat better resilience as compared to their peers in conventional sector. In fact, some sections of the society believe that Islamic banking can be treated as a better possible cure for the market-related diseases and it can be relied upon, to bring in financial and economic stability.

This may so be possible because unlike the conventional banking, Islamic banking operates on the principles of Sharia Law, which makes risk as well as profit and loss sharing obligatory and insists on the principles of 'ethical investing' and 'moral purchasing'. Moreover, it insists on asset-backed transactions and forbids charging of interest as well as investments in certain prohibitive activities like alcohol, tobacco, gambling, pornography, etc. Furthermore, in order to ensure these compliances and to report the devia-

tions therefrom, the banks also appoint Sharia Supervisory Board, which consists of Islamic Scholars and their report is presented along with the periodic financial statements.

In fact, Islamic banks offer almost all the products that are available in conventional banking framework and recently, even Islamic equity funds are also set up. The fundamental principles behind these activities are that it shouldn't involve speculation or gambling activities, nor should they prompt the investors to put their money in uncertain avenues.

The (worldwide) total volumes in Islamic banking sector are in excess of \$900 billion and it continues to grow at an astounding growth rate of 12-15 per cent per annum. Moreover, the Islamic banks and financial institutions have to prepare their financial statements in conformity with AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions). This institution also offers certification courses like CIPA (Certified Islamic Professional Accountant) and CSAA (Certified Sharia Advisor and Auditor).

Hence, Islamic banking is a force to reckon with, which provides endless opportunities - as a customer, a banker or a professional!

(The Author is a qualified Chartered Accountant and is associated as a Director with Infura Consulting Group. Views expressed herein are purely personal.)

Jet hosts contest winners

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Jet Airways, India's premier international airline, as part of its social media engagement, conducted an exclusive event - 'Up, Close and Social'.

The airline hosted 31 winners of the "My Most Enriching Experience with Jet Airways" contest from different cities at the air-

line's aircraft maintenance facility (hangar) in Mumbai on June 16.

The contest was conceived with the aim of engaging with the airline's Facebook and twitter fans to experience a unique transition from the virtual to the real world.

During the meet, fans were provided with rich insights

and information on aircraft maintenance and operations through audio visual presentations by Jet Airways engineering experts. The event also presented an exclusive view of the aircraft maintenance with a tour of the engine, structure, wheel and brake and seat shop.

Chief Commercial Officer

of Jet Airways Sudheer Raghavan interacted with fans and sharing his vision to create a larger family with the social media community being an important part. He shared his dream to create user-led innovation and idea generation to help the airline enhance and innovate its product features.

Insurance issues discussed

Manama

Gulf Union Insurance Group held a seminar at its subsidiary Gulf Electronics Management System's (GEMS) office in Hidd.

The seminar, which was attended by 55 senior staff of the company, addressed the challenges the insurance industry is facing in local and international markets.

The seminar also discussed the significance of business strategy and its application through Enterprise Risk Management, the importance of communication within the company and consumers, the interrelationship of business process and information systems, the strong impact of information technology and the role of outsourcing in the future.

QMF launches new online offering

DT Business Desk
biz@dt.bh

QMF Global Consultants has announced the launch of a first-of-its-kind online consultancy service in the region titled the Annual Support Membership Programme (ASMP).

The company operates in the Kingdom from its offices in the Al Moayyed Tower, Seef District. In a statement, QMF said it recently held seminars to talk about the offering with participants including Eskan Bank, Deutsche Bank and Hidd Power Company among others.

The ASMP is an annual subscription service available to members only; 24 hours a day, 365 days a



A seminar in progress at the company's office in Bahrain.

year. Membership to the programme allows clients to access ISO expertise across the company's worldwide network of consultants

and auditors, the statement added.

QMF Global Consultants Director Yousaf Razaq said: "The service costs just BD4 per day for both new and existing clients and is payable on an annual subscription basis. The membership gives unlimited online access to ask as many ISO-related questions and share as many ISO-related challenges with us as the client wants."

The statement added that QMF Global Consultants is a Tamkeen-approved Quality Assurance services provider and therefore is able to provide further benefit to its clients as Tamkeen will pay 80pc of the consultancy fees and 100pc of the UK certification costs. For training Tamkeen will pay 100pc of the fee.