

Rasheed Mohammed Al Maraj: Brief review of Bahrain's financial market developments

Speech by His Excellency Rasheed Mohammed Al Maraj, Governor of the Central Bank of Bahrain, at the TradeQuest Challenge Awards Presentation and Luncheon, Manama, 28 April 2007.

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Your Excellencies, Distinguished Guests, Ladies and Gentlemen, Good Afternoon.

Assalam Alaikum Wa-Rahmatullahi Wa Barakatuh

It is a pleasure for me to be here today, and to show my support for the TradeQuest Challenge programme. I should like to take this opportunity to thank all those who have supported this initiative, be they the financial community, the schools, or the participants and their parents.

Programmes such as these are collective efforts, and require the support of many. However, I should like to thank in particular the Bahrain Institute of Banking & Finance and the American Association of Bahrain, for their efforts in jointly establishing and managing this annual competition.

Special congratulations are of course also due to the students who took part in this year's competition, for their commitment to learning about the world of financial markets and investment.

Before we start presenting the students with their well-earned certificates, I hope you will allow me if just say a few words about the significance of this programme, and its relevance to the development of Bahrain's financial markets.

Bahrain, as I am sure you are all aware, has a long and distinguished track record as the leading financial centre in the GCC. Today, financial services accounts for almost 27% of the country's GDP, and creates an equally significant share of high value added employment in the economy. It is no exaggeration to say that the health of the financial services industry is of strategic importance to the continued economic well-being of this country.

A key element in our success as a nation in this field has been the emphasis placed on developing our own human resources. International and regional institutions come to Bahrain, in part, because there is a relatively strong supply of well qualified Bahrainis whom they can hire. In turn, this country benefits from the wealth that is created by these financial institutions, and the training and experience gained in the workplace.

Fundamental to this human resources equation, is that we have people who understand finance and develop an interest in working in this industry. Programmes such as these, therefore, play a valuable role in introducing young people to the world of finance, and hopefully giving them an interest in possibly pursuing a future career in the financial services industry.

For those who have set their sights on other careers, the experience gained from this programme nonetheless still provides participants with an understanding of the world of business and finance, and the opportunity to develop analytical skills, which will serve them well in other fields of activity.

For those of you sufficiently interested in the world of finance to pursue it further, I would encourage you to do so. The financial sector in Bahrain is growing strongly and represents many varied opportunities, be it within banking, insurance or the capital markets.

I expect this growth to continue going forward, and the CBB is facilitating this process with its own efforts aimed at updating regulations and supervisory capacity.

To conclude, programmes such as these serve a valuable role in helping educate our younger generation about the world of finance and investment in a practical and relevant manner, and thus ultimately in helping support the further development of our financial services sector.

On that note, I thank you all again, and congratulate the students on their participation.