

Rasheed Mohammed Al Maraj: Financial sector education and training in Bahrain

Address by His Excellency Rasheed Mohammed Al Maraj, Governor of the Central Bank of Bahrain, at the Signing Ceremony: BIBF-SII MoU, Manama, 20 February 2008.

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Good afternoon Lord Mayor, Mrs. Ruth Martin and other members of the SII team, Colleagues from the BIBF, Ladies and Gentlemen,

As Governor of the Central Bank of Bahrain (CBB) and in my capacity as Chairman of the BIBF, I would like to welcome you all to the launch of a new partnership between the BIBF and the Securities & Investment Institute (SII). I am delighted to note that the SII is the largest and most widely respected professional body for the securities and investment industry in the UK and that its vocational courses attract over 37,000 candidates a year.

The CBB welcomes and, indeed, supports the BIBF-SII strategic partnership which will further deepen the scale and scope of internationally recognized qualifications and training courses offered by the BIBF.

In Bahrain, we recognize and appreciate the value of education and training, so it is no surprise that fostering and nurturing a vibrant training institute, such as the BIBF, has been an integral element of Bahrain's success as an international financial centre.

Through the provision of high quality training and education programmes catering specifically for the financial sector, the BIBF has helped create a talent pool for banks and other financial institutions to draw from.

Today, Bahraini nationals account for over 70% of total financial sector employment, which has continued to accelerate over the years. In fact, Bahrain's financial sector continues to see the highest value-added per worker. The sector employs 2.7% of Bahrain's civil service and private sector workforce, while contributing over 25% of GDP.

However, as you are all aware, the financial services industry is one of the most rapidly growing and evolving segments of the global economy. This means that people working in this industry have to keep upgrading their expertise if they are to compete effectively in the market for financial sector jobs.

The BIBF, with the support of the CBB, is committed to fulfilling its mandate of continuously growing Bahrain's talent pool and "Shaping Tomorrow's Financial Leaders Today". From its modest beginnings, the BIBF has grown into a highly respected institution, which delivers a wide range of degree and diploma programmes, professional qualifications and short-duration courses addressing the needs of all segments of the financial sector – banking, insurance and capital markets.

In conclusion, I would like to congratulate the BIBF and SII for reaching this significant milestone today. Let us all work together to ensure that Bahrain retains its leading edge as a financial centre and as a centre of excellence in financial training and education.

Thank you.