

VCB earns 20.1% return on equity

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Bahrain-based Venture Capital Bank (VCB) is set to see a major surge in its paid-up capital from \$66 million to \$150 million at an annual general assembly set for today.

The shareholders of VCB are expected to ratify its financial statements at the bank's annual general meeting (AGM) as well as its extraordinary general meeting (EGM). The meeting of the bank will be attended by both its board members and shareholders.

VCB achieved remarkable results due to an outstanding performance in its inaugural fiscal year, posting a net profit of \$13.3 million for the period ending last December 31, achieving an outstanding return on equity of 20.1 per cent; consequently recommending 12.5 per cent dividends, 7.5 per

cent of which are cash dividends with 5 per cent are bonus shares.

The AGM agenda comprises the review and approval of the chairman's report on behalf of the board of directors, on the company's activities last year, in addition to reviewing the Shari'a supervisory board's report and the auditor's report.

Since its establishment, the bank has been successful in executing a number of innovative investment products and deals. These include the \$250 million Middle East-North Africa SME Private Equity Fund, the \$80 million Asas Real Estate Company in Saudi Arabia, Challenger Ltd., an oil-drilling contractor in North Africa, and Park Plaza in Bahrain which represents an excellent investment in logistics as it is one of the key projects addressing parking problems in the Diplomatic Area.