

BDB plans to fuel entrepreneurial spirit by investing in start-ups

TDT|Manama
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Bahrain Development Bank (BDB) plans to invest in six to eight start-ups per year, the bank's Chief Executive assured.

The bank, through its Seed Fuel Rowad Programme hopes to fuel entrepreneurial spirit and innovation in the Kingdom by supporting promising and innovative startups.

"We aim to invest into 6-8 innovative startups annually that fit the overall criteria for BDB Seed Fuel Rowad," Group CEO of Bahrain Development Bank Sanjeev Paul confirmed to Tribune.



The farmers market which is located in Hoorat A'ali has had over 60,000 visitors since its inception in February.

Explaining the investment plan for the programme, he said, "The investment amounts for start-ups through BDB Seed Fuel Rowad Programme is up to BD 250,000.

"In 2017, we invested in six start-ups with a total investment of BD 150,000. In 2018, we just completed one investment and have several others in the pipeline," he said.

"For Seed Fuel Rowad we are just within the second year of the funding program and are happy to say that 2 out of the 6 have already received further seed funding.

"It is too early to give an exact success rate, but we believe through our intense coaching, mentoring and monitoring that we will hopefully be able to achieve great success," he said.

When asked about the biggest challenges faced by entrepreneurs in Bahrain, he said, "The biggest challenge for entrepreneurs in Bahrain is not specific to them - typical challenges is managing cash flow and ensuring that they are able to raise funding in a timely manner. Also for technology startups is being able to hire talent for programming, coding etc."

Responding to a question on



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why many of the innovative Bahraini talents fail in commercialization of business despite taking patents, he said, "We do not see that it is linked to not being business savvy. It is up to the individual to take advantage of the opportunity and the various support programs that are available to entrepreneurs."

According to BDB, Rowad Programme is "a comprehen-

sive platform designed to assist and empower entrepreneurs in starting their businesses". The programme supports entrepreneurs from the earliest stage of idea conceptualisation all the way to the stages of growth and maturity along with distressed stages.

The programme has a number of centres dedicated to supporting the development of entrepreneurial enterprises. The centers include Bahrain Business Incubator Centre (BBIC) a multipurpose incubator with office space and workshop units, Business Women Incubator Center (Riyadat) mainly housing start-ups owned by Bahraini women entrepreneurs, Rukn.me - supporting technology start-ups, Arts cluster which offers incubation facilities and affordable rent for startups, and Farmers Market which is a joint initiative between Bahrain Development Bank (BDB), Ministry of Municipalities and Urban Planning and Agricultural Affairs (MUN) and Tamkeen in support of the National Initiative for Agricultural Development (NIAD).

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