

# Bahrain 'needs 1,300 financial specialists'



By **REBECCA TORR**

**MAMAMA:** More than 1,340 banking and investment specialists will be needed by 2009 to fill an expected gap in Bahrain, officials announced

yesterday.

The figure comes from an Ernst & Young survey, which was commissioned by the Human Resources Development Fund (HRDF).

Its aim was to identify the existing skills gaps and future competency requirements within Bahrain's financial services industry (FSI) and to help set up a funding strategy.

As an initial step, Ernst & Young undertook a benchmark study with a focus on human resource linked initiatives in the FSI in Frankfurt and Singapore.

It also carried out primary research through a combination of quantitative and qualitative surveys with a sample of 30 financial institutions in Bahrain.

In addition, workshops were conducted with FSI chief executive officers (CEOs) and senior management to validate the survey findings, as well as to prioritise the skills gap that were identified in the survey.

Ernst and Young's research findings and recommendations reinforce what the FSI needs, based on the employment trend across various sectors within the industry over the past three years.

The findings of primary research, CEO workshops, Bahrain Monetary Agency (BMA) employment trends and Ernst & Young survey indicate the skills gap that currently exists in Bahrain's FSI, in their order of priority, as follows:

In the banking sector: risk management, strategic human resources management, investment banking and analysis, financial controls, compliance and internal audit, credit analysis, information technology, marketing and sales,

dealer, operations, and legal.

In the insurance sector: underwriters (except motor), investment analysis and portfolio management, strategic human resources management, risk management, financial controls and financial management, compliance and internal audit and information technology.

"We are taking a number of things we have learnt from the Singapore model," HRDF board of trustees chairman Ali Murad said at a Press conference held at the HRDF premises in Seef district yesterday.

"The most important thing from the Singapore model is that we have to establish some kind of competency standard for various jobs in the financial sector.

"We will work with banks and societies to establish a competency standard."

The body, he said would also seek the collaboration of the Bahrain Institute of Banking and Finance (BIBF), the Bankers Society and the Insurance Association to help it establish an industry competency standard.

In the long run, said Mr Murad, it may be necessary for the HRDF to co-ordinate with the Education Ministry and Bahrain University to review and revise curriculums to include topics that are more relevant to the industry.

Mr Murad said the HRDF board of trustees was in the process of developing a three-year strategy to plan its work for the immediate future and to prioritise its efforts to support candidates needing financial assistance.

"The fund has in excess of BD600,000, which has been contributed mainly by BMA, as well as a number of financial institutions," said Mr Murad.

Mr Murad said the HRDF was already funding one student for specialist training in risk management, which would be completed in a few months.

HRDF board of trustees vice chairwoman Dr Lulwa Mutlaq said now the report had been finalised, initially 10 candidates would be funded for professional training in the banking and investment sectors, but not academic studies.

Mr Murad urged all human resource departments to inform their employees of the skills required within the industry and advise them to apply for scholarship funding for training within the required fields.

For information, or to apply for funding visit [www.hrdfund.org](http://www.hrdfund.org).