

تمكين
Tamkeen

Financial Services Sector

Skills Report 2025

مهارات البحرين
Skills Bahrain

TABLE OF CONTENTS

| | |
|---|----|
| EXECUTIVE SUMMARY | 4 |
| INTRODUCTION AND PURPOSE | 5 |
| Purpose | 5 |
| Intended Audience | 5 |
| Methodology | 6 |
| SECTOR OVERVIEW | 7 |
| The Financial Services Sector in Numbers | 10 |
| Trends Shaping the Financial Services Sector | 11 |
| CAREER OPPORTUNITIES | 15 |
| Explore a Career in Financial Services | 17 |
| Jobs in Demand | 19 |
| Career Spotlight: ESG Risk Specialist | 23 |
| Career Spotlight: Actuary | 24 |
| Career Spotlight: Digital Transformation Analyst | 25 |
| PREPARING A FUTURE-READY WORKFORCE FOR THE FINANCIAL SERVICES SECTOR | 26 |
| Core Skills Framework | 27 |
| Core Skills to Enable Your Success in the Sector | 29 |
| Critical Technical Skills for an Agile Workforce | 30 |
| TRAINING PROGRAMS AND INITIATIVES | 31 |
| Tamkeen: Employment Support Programs | 33 |
| Tamkeen: Career Development Programs | 34 |
| KEY TAKEAWAYS | 35 |
| ACKNOWLEDGEMENTS | 36 |
| GLOSSARY OF TERMS | 37 |

Content Disclaimer

This document was prepared in 2025 by Skills Bahrain, an initiative under the Labour Fund (Tamkeen). This document is intended for general informational purposes only. The information presented has been prepared using sources believed by Skills Bahrain to be reliable and accurate. Skills Bahrain makes no representation or warranty of any kind, expressed or implied, regarding the accuracy, adequacy, validity, reliability, availability or completeness of any information or data in this document. The contents of this document shall remain at all times the property of Tamkeen.

Tamkeen, including its officers, board members, employees and agents, together with any contributors to this report are not liable for any inaccuracy, error or omission in the contents of this document nor for any loss, damage, cost or expense whether direct, indirect, consequential or special, incurred by, or arising by reason of any person using or relying on the contents and whether caused by reason of any inaccuracy, error, omission or misrepresentation in the contents or otherwise.

Executive Summary

As a forward-thinking nation, Bahrain established Financial Services (FS) as a pillar of its economic diversification strategy as far back as the 1970s and rapidly cemented its position as the first international financial center in the region.¹ Today, with a wide range of services under its umbrella, the sector counts as a key driver of growth, overtaking oil and gas as the largest contributor to the national economy.²

In 2023, the FS sector accounted for 17.8% of Bahrain's GDP³ and was the main driver of the record \$1.7 billion-worth of investments that the Bahrain Economic Development Board (EDB) attracted last year.⁴ The impressive numbers underscore not only the sector's strength, but also the enduring need to build the financial services workforce of the future.

Given its dominant role in Bahrain's economy, the FS sector is already a significant employer of both local and international talent. The Kingdom is home to about 360 financial institutions (FIs) and the sector employed 14,362 individuals as of 2023, with Bahraini nationals accounting for around 70%.⁵ Now, as the country builds on its evolving legacy of economic diversification, the demand for skilled professionals across various disciplines is growing.

Bahrain's FS sector, including banking and finance and insurance, is experiencing significant growth and transformation, leading to diverse workforce needs. In banking and finance, there is a high demand for professionals skilled in risk management, compliance, and wealth management, particularly as digital banking becomes a central feature of the industry. Simultaneously, the insurance industry is vital to the economy, showcasing strong representation from

local, international, and takaful (Islamic insurance) providers. This sector is evolving through advancements in big data, artificial intelligence, and Environmental, Social and Governance (ESG) trends, which highlight the increasing need for expertise in actuarial science and risk management. As these sectors continue to develop, technical and fintech-related skills are becoming increasingly prized among employers.

Meanwhile, Islamic finance is a cornerstone of Bahrain's Financial Services legacy and its continued strength depends upon professionals with expertise in Sharia-compliant products and services. Bahrain requires a skilled workforce to maintain its status amongst sharia-compliant investors in the region and an innovator of the Islamic financial solutions of the future.

Across sub-sectors, attention is intensifying on ESG considerations. In a context of climate crisis, FS employers are seeking talent that can help set their companies on a green and sustainable path. More broadly, opportunities abound for professionals with strong analytical skills, financial acumen, and a deep understanding of market trends.

From ESG to Islamic finance, Bahrain's financial services require a mix of technical expertise, industry knowledge, and soft skills to build a sector that is fit for the future and ready to compete on the global stage. To help the Kingdom achieve this goal, stakeholders including government bodies, educational institutions, and corporate leaders must join forces to develop the next generation of talent and the jobs of tomorrow.

¹ Oxford Business Group. (2018). The report: Bahrain 2018. Retrieved August 7, 2024, from <https://oxfordbusinessgroup.com/reports/bahrain/2018-report>

² Bahrain Economic Development Board. (2023). Bahrain attracts a record USD 1.7 billion in investments for 2023 boosting job creation and sustainable economic growth. Retrieved August 7, 2024, from <https://www.bahrainedb.com/latest-news/bahrain-attracts-a-record-usd-1-7-billion-in-investments-for-2023-boosting-job-creation-and-sustainable-economic-growth>

³ Central Bank of Bahrain. Fact sheet. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/fact-sheet/>

⁴ Bahrain Economic Development Board. (2023). Bahrain attracts a record USD 1.7 billion in investments for 2023 boosting job creation and sustainable economic growth. Retrieved August 7, 2024, from <https://www.bahrainedb.com/latest-news/bahrain-attracts-a-record-usd-1-7-billion-in-investments-for-2023-boosting-job-creation-and-sustainable-economic-growth>

⁵ Information & eGovernment Authority (IGA)

Introduction and Purpose

Purpose

This report serves as a resource for individuals, organizations, and professionals intending to or currently operating in the FS sector. Its primary aim is to provide a clear understanding of both the current and future skills landscape within the sector, reflecting the views and insights from industry representatives alongside comprehensive secondary research. The report identifies emerging trends,

highlights the evolving nature of jobs and career opportunities in the sector, and outlines critical skills required to enhance the workforce's alignment with industry needs. Additionally, it provides an overview of the various educational pathways and training programs available to embark on or advance a career within the FS sector.

Intended Audience

Individuals

Provides insights into sector trends, jobs and skills in demand, as well as relevant trainings and programs, aiding in informed career planning.



Employers

Provides insights into sector trends, current and emerging skills landscape, and relevant trainings to guide workforce planning.

Academia & Training Providers

Provides insights to support curriculum and training program development in alignment with industry needs.

Methodology

The FS sector served as a pilot sector for Skills Bahrain in 2021 where a Sector Skills Report was published including primary research collected through three sector surveys. This initial phase provided a foundational understanding of the sector's workforce requirements and skills gaps. Building on this groundwork, a Sector Working Group was formed with the intention of updating the skills report to better align with today's market needs and financial services landscape. The Sector Working Group serves as a dynamic platform for collaboration and knowledge exchange, allowing for a deeper dive into the trends, opportunities, and challenges facing the sector.

This group comprises a diverse array of stakeholders and experts from both local and regional backgrounds, including representatives from small and medium-sized enterprises (SMEs), large corporations, academic institutions, vocational training centers and the regulator of Bahrain's financial sector, the Central Bank of Bahrain (CBB). The CBB has been

actively working to enhance the availability of innovative financial solutions, cultivate highly qualified national talent in finance and banking, and provide access to supportive policies. This inclusive approach ensures that the Sector Working Group is representative of the sector as a whole and captures a comprehensive view of its evolving workforce needs.

The contributions of the Sector Working Group have been instrumental in the development of a tailored skills framework specific to Bahrain's FS sector. The insights and findings from the Sector Working Group's engagement have been thoroughly integrated into the updated report, providing detailed guidance and strategic recommendations to foster the sector's development and address the identified skills gaps.



Sector Overview

Bahrain's FS sector has built a strong track record that spans several decades and multiple geographies. Over the years, the Kingdom has steadily attracted investment and attention from some of the world's biggest names in finance such as Citibank and BNP Paribas, while developing a homegrown portfolio of FS companies, including insurance firms and banking giants such as Ahli United Bank, Bank of Bahrain and Kuwait, Gulf International Bank and National Bank of Bahrain among others.

A testament to the enduring strength and appeal of the Kingdom's FS sector landscape, the EDB secured a record of \$1.7 billion in investments last year, with the FS sector being the driving force. The sector's total Foreign Direct Investment (FDI) contribution reached an estimated BHD 10.7 billion in 2023, up from BHD 8.0 billion in 2022.⁶

In addition to attracting significant investment, FS counts as the largest non-oil contributor to Bahrain's GDP today, estimated at BHD 2.4 billion in 2023 – an increase of BHD 130.6 million year-on-year.⁷ In 2023, the value of goods and services produced by the sector rose to more than BHD 2.4 billion up from BHD 2.3 billion in 2022,⁸ and total banking assets reached approximately BHD 91.6 billion as of August 2024.⁹

Across the sector, financial activity is regulated by the CBB which has implemented strict regulatory frameworks to ensure stability and transparency in the industry and enabled various subsectors to thrive. There were around 360 licenses issued by CBB as of the end of 2023, including banking and non-banking financial institutions. Specifically, the sector comprises 86 banks and 271 non-banking financial institutions, such as investment business firms, insurance companies, representative offices, and specialized licenses.¹⁰

One of the key strengths of Bahrain's FS sector is its well-developed Islamic finance industry, which offers diverse services from Sharia-compliant sukuk and takaful to Islamic banking. Fitch Ratings estimated the value of Bahrain's Islamic finance industry at \$77 billion as of the end of 2023.¹¹ The insurance and asset management segments in Bahrain are also well-developed, with several local and international companies offering a wide range of products and services.

With its diverse offerings, strong regulatory framework, well-developed infrastructure, and strategic location, the Kingdom of Bahrain is well-positioned to attract further investment – and talent – as it strives to develop the sector over the years to come.

⁶ Information and eGovernment Authority (iGA)

⁷ Information and eGovernment Authority (iGA)

⁸ Information and eGovernment Authority (iGA)

⁹ Central Bank of Bahrain. 2024. Statistical Bulletin – August 2024. Retrieved November 7, 2024, from <https://www.cbb.gov.bh/publications/>

¹⁰ Central Bank of Bahrain. (2023). Financial stability report: September 2023. Published November 2023. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/publications/>

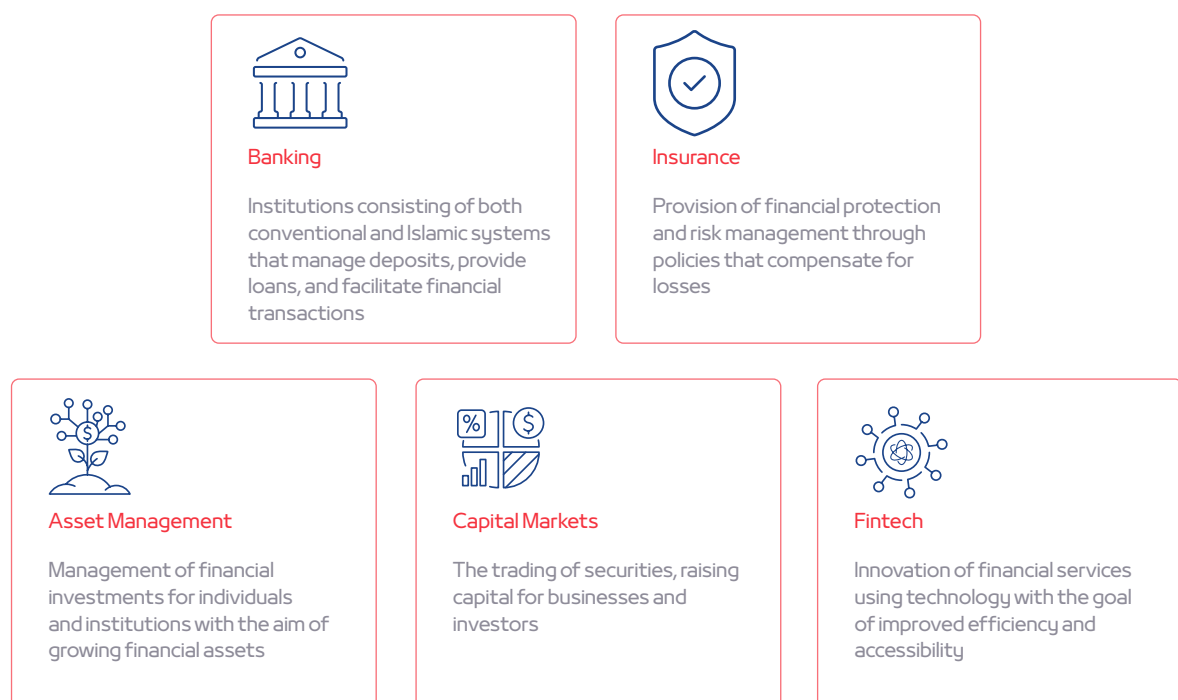
¹¹ Fitch Ratings. (2024, February 20). Bahraini Islamic finance industry well-developed; 90% of sukuk rated 'B'. Retrieved August 7, 2024, from <https://www.fitchratings.com/research/islamic-finance/bahraini-islamic-finance-industry-well-developed-90-of-sukuk-rated-b-20-02-2024>

Bahrain's Financial Services Subsectors

This Sector Skills Report focuses on Financial Services Sector referred to as “the sector” throughout this report.

The report focuses on a number of activities within the sector. The activities were defined using international benchmarks and adjusted to fit the skills requirements within the context of Bahrain. The activities covered are Banking, Insurance, Asset Management, Capital Markets, and FinTech.

Figure 1: Bahrain's Financial Services Subsectors



Bahrain's finance landscape is home to a diverse range of employers, including local and international banks, insurance companies, asset management firms, and Islamic finance institutions. In recent years, the rise of fintech has also unlocked new opportunities that span the world of FS and digital innovation.

One of the key employers in Bahrain's FS sector is the central bank itself, while local and international FIs offer a wide range of employment opportunities in areas such as banking, wealth management, asset management, and insurance.

Local FIs are significant employers in Bahrain and some of the largest banks in both the region and the world have a presence in the country, offering a comprehensive range of products and services to clients. Global banks with a Bahraini footprint include American Express Company, Standard Chartered Bank, CitiBank, and BNP Paribas, with workforces that range in size from tens of thousands to hundreds of thousands of employees worldwide.

Insurance companies constitute another key group of employers in the FS sector, offering opportunities in areas such as underwriting, claim management, actuarial services, and sales. At the end of 2022, Bahrain's domestic insurance market comprised of 21 locally incorporated firms and 9 overseas insurance firms engaged in insurance, reinsurance, takaful and retakaful activities. These include insurance firms such as Solidarity Bahrain, Bahrain Kuwait Ins. Co., Takaful International Co., Hannover Retakaful and Bahrain National Life Assurance Co.¹²

Adding to the mix, asset management firms offer attractive opportunities in portfolio and wealth management, investments, and fund administration, among other areas. Amongst the largest employers in this space are Mumtalakat, Bahrain's sovereign wealth fund, and Osool, Bahrain's pension fund. From large banks to insurance firms and fintechs, the employers in Bahrain's FS domain are as diverse as the talented workforces required to sustain it.



¹² Central Bank of Bahrain. (2022). CBB Licensing Directory. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/licensing-directory/>

The Financial Services Sector in Numbers

GDP Contribution



The Financial Corporations

Financial Corporations accounted for

17.8%

of Bahrain's GDP in **2023**

with the insurance industry contributing

5.4%

of the total sector GDP.

The sector's total GDP contribution amounted to billion.

BHD 2.4 Billion

*Financial Corporations, which includes Financial Institutions and Insurance, used as a proxy to represent the GDP contribution of the Financial Services sector, as released by the Information and eGovernment Authority (iGA).

Foreign Direct Investment



Financial and Insurance Activities

Financial and Insurance Activities achieved

BHD 10.7 Billion

in Foreign Direct Investment in **2023**

*Financial and Insurance Activities used as a proxy to represent the Foreign Direct Investment of the Financial Services sector, as released by the Information and eGovernment Authority (iGA).

Employment



Financial and Insurance Activities

Financial and Insurance Activities employed

14,362 individuals

individuals as of **2023**

with Bahraini nationals accounting for around

70%

of the total employment.

*Financial and Insurance Activities used as a proxy to represent the Employment figure of the Financial Services sector, as released by the Central Bank of Bahrain (CBB).

Source: Central Bank of Bahrain. (2024). Annual manpower survey 2023. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/publications/>

Trends Shaping the Financial Services Sector

In some respects, 2024 is shaping up to be a landmark year in the global financial services realm. Technological advances in areas such as artificial intelligence (AI), cybersecurity, and cloud computing are transforming the way the sector works, while customer experience and sustainable finance are rising to the top of corporate agendas. Such is the prominence of ESG issues. Research indicates that global ESG assets could hit \$53 trillion by 2025, representing more than a third of the projected total assets under management.¹³

At the global and regional level, there are multiple trends shaping the FS landscape, with ESG, technology, and customer experience all featuring highly. The prominent trends specific to Bahrain are outlined below.

Digital Transformation and Disruption Through Fintech

The digital age is radically transforming the world of FS, with the rise of fintech being one of the most notable developments in the sector. In Bahrain, the number of fintech companies has increased by 100% since 2018, with the Kingdom now home to more than 120 startups according to the Bahrain Fintech Bay Ecosystem Report 2022.¹⁴ Compared to conventional FS organizations, fintech companies are typically faster, more agile, and inherently tech-savvy, enabling them to embrace data and pivot quickly to meet evolving customer demands. As a result, consolidation is occurring across the FS sector as banks and insurance firms collaborate or merge with fintech companies to increase their competitive advantage in the digital age.

As the worlds of finance and technology converge, Bahrain's FS sector is also witnessing an increase in cross-functional roles such as IT Specialists, Data Engineers, and Process Architects. This presents an array of new opportunities for future talent and paves the way for Bahrain to be a pioneer in the field and cement its status as a fintech hub.

The technological advancements driving the transformation of organizations on the FS landscape are both numerous and diverse. In Bahrain, AI is being integrated into the FS sector to improve customer experience and boost company productivity and efficiency. AI technologies enable companies to automate routine tasks, improve fraud detection, enhance customer service through chatbots, and predict market trends. Meanwhile, AI algorithms analyze vast pools of data quickly and accurately, enhancing decision making, reducing costs, and increasing personalization of service.

Similarly, big data and cloud computing are contributing to the transformation of Bahrain's financial services industry. Big data provides critical insights for decision-making, risk management, fraud detection, customer segmentation, and personalized marketing. It enhances operational efficiency and customer experience, helping institutions stay competitive in a dynamic digital landscape. The insurance sector, in particular, is leveraging big data to fine-tune its offerings and risk assessments. Meanwhile, cloud computing significantly improves data storage and management. Despite the high initial costs, cloud computing's long-term benefits, such as scalability and accessibility, are deemed essential investments for sustainable growth.

¹³ Bloomberg. (2024). ESG assets may hit \$53 trillion by 2025, a third of global AUM. Retrieved August 7, 2024, from <https://www.bloomberg.com/professional/insights/markets/esg-assets-may-hit-53-trillion-by-2025-a-third-of-global-aum/>

¹⁴ Bahrain FinTech Bay. (2022). Bahrain FinTech Ecosystem Report. Retrieved from: <https://www.bahrainfintechbay.com/publications>

On the digital frontier, Bahrain is actively promoting the adoption of crypto assets and digital currencies, underpinned by supportive regulatory frameworks. The CBB introduced a regulatory framework in 2019 for licensing and supervising crypto-asset activities, encompassing areas such as trading crypto-assets as an agent or principal, providing custody for crypto-assets, operating a crypto-asset exchange, and conducting digital token offerings, among other activities. Additionally, the surge in digitalization

heightens the importance of cybersecurity and data privacy. Bahrain has demonstrated its commitment to protecting data through the implementation of the Personal Data Protection Law (PDPL), enhancing security measures across all sectors. As Bahrain aspires to cultivate a robust digital economy, ensuring the security of data and financial assets becomes paramount—not only to protect resources but also to reinforce consumer confidence in digital financial services.

Digital Transformation in Bahrain's Banking Sector

The National Bank of Bahrain (NBB) is leveraging AI and digital technologies to refine customer experiences and enhance operational efficiency. By incorporating AI-powered chatbots and utilizing data analytics and machine learning, NBB offers personalized banking services and product recommendations based on customer behavior and preferences. Additionally, the bank has developed digital banking platforms and mobile apps, providing features like account management, fund transfers, bill payments, and mobile wallet capabilities. Innovations include the integration of Apple Pay for mobile purchases and an E-cheque service for issuing and signing cheques electronically. In 2021, NBB advanced its digital transformation by collaborating with Backbase to launch a new online banking platform, significantly boosting customer satisfaction and operational effectiveness.¹

Similarly, Bank ABC has also embraced digital transformation with the launch of *ila* in 2019, a mobile-only bank designed to meet contemporary needs and reach previously underserved markets. *Ila* is known for its agility and intuitive interface, quickly adapting to customer needs. The mobile platform of *ila* offers a range of features designed to enhance the banking experience. These include multi-currency accounts, a community savings feature, and digital-only bank cards. As a digital bank, *ila* can operate more freely, allowing the bank to expand overseas into new markets, like Jordan, within just a few years of launching.²

These banking institutions exemplify the banking sector's dedication to delivering innovative, secure, and accessible banking services within the region.

¹ Bank ABC. (2019) Bank ABC launches *ila*: its digital mobile-only bank in Bahrain. Available at: <https://ilabank.com/news/Bank-ABC-launches-ila--its-digital-mobileonly-bank-in-Bahrain> (Accessed: 25 December 2024).

² National Bank of Bahrain. (2023) National Bank of Bahrain announces digital initiative. Available at: <https://nbbonline.com/news/14802/> (Accessed: 25 December 2024).

Digital Transformation in Bahrain's Insurance Sector

Bahrain National Life Assurance (BNL) has advanced its digital transformation strategy by adopting cutting-edge technologies to enhance operational efficiency and customer service. A key milestone in this journey was the implementation of a new core system, which consolidates its life and non-life insurance offerings. This platform streamlines core processes such as policy management, claims handling, and underwriting, enabling faster and more reliable services. Additionally, BNL offers digital solutions like online portals for health and life insurance, providing customers with easy access to their policies and claims.

Similarly, Hannover Retakaful is exploring advanced technologies like artificial intelligence and blockchain to automate underwriting processes and enhance risk assessment, ensuring greater efficiency and accuracy in operations. Additionally, Hannover Retakaful connects insurance companies with digital innovators and InsurTech firms through its exclusive online platform, HR | Equarium. The platform serves as a marketplace where insurers and other business partners can explore and adopt innovative solutions tailored to their needs, such as advanced underwriting tools, data analytics solutions, and customer engagement technologies.

These initiatives illustrate how digital innovation is transforming Bahrain's insurance landscape, ensuring competitiveness and improving customer satisfaction through enhanced service delivery and operational efficiency.

The Adoption of Sustainable Principals

Sustainability is no longer a 'nice to have' in the corporate world; it is a strategic priority. The financing necessary for global climate mitigation and adaptation efforts is estimated to reach the trillions of dollars over the next few decades,¹⁵ with a report by the Rockefeller Foundation revealing that only around 16% of climate finance needs are currently being met.¹⁶ More broadly, when it comes to adaptation and resilience, developing countries in Africa and the Middle East have the largest financing gap on Earth as a percentage of GDP at more than 2%, as well as the greatest unmet needs.

In the context of climate emergency, the pressure from investors, regulators, and consumers is mounting on Financial Services companies to do their part to build a sustainable future for all. As a result, there has been a surge in sustainable investments such as ESG funds and green bonds, and FS organizations are assuming a central role in bridging the climate finance gap.

In Bahrain, ESG considerations remain relevant as the Kingdom strives to meet the United Nations Sustainability Development Goals and the targets set out the current Government Plan 2023-2026 titled, 'From Recovery to Sustainable Development'.¹⁷ However, while there is universal acceptance of ESG and its importance, companies face a number of challenges, particularly when it comes to reporting. Advances in automation have the potential to facilitate the ESG reporting process, but in Bahrain, like in many other parts of the world, automating ESG reporting is a difficult task, due to the complexity and level of detail required.

Evolving Regulatory Environment

The rapid pace of innovation, evolving regulations, and increasing ESG requirements are posing significant

challenges to the FS sector. First, technological advancements such as AI, blockchain, and big data analytics have transformed the way financial services operate, requiring companies to adapt quickly to stay competitive. However, integrating and managing these technologies while ensuring data security and privacy compliance can be complex and costly.

Secondly, regulatory landscapes are constantly evolving, with new laws and standards being introduced to mitigate risks, protect consumers, and promote market stability. In 2023, the CBB introduced the Environmental, Social, and Governance (ESG) Requirements Module, targeting all listed companies, banks, insurance firms, financing companies, and category 1 & 2 investment firms. This module mandates the disclosure of 31 KPIs, derived from international frameworks and the UN's SDGs, for the specified entities. Hence, financial institutions must navigate through these regulations to ensure compliance, which often involves significant time, resources, and expertise.

Furthermore, the growing focus on ESG factors is reshaping the priorities of financial services companies. They are now expected to incorporate sustainability practices into their business strategies, investment decisions, and risk management processes. Meeting these ESG requirements demands transparency, accountability, and alignment with global sustainability goals, which can be challenging for traditional financial institutions.

The convergence of these three issues – among others – is creating a complex operating environment for financial services companies, with challenges exacerbated by a lack of talent in each of these specific areas. To thrive in this rapidly evolving landscape, firms must adapt quickly, invest in innovation, enhance regulatory compliance capabilities, and integrate sustainable practices into their business models.

¹⁵ As per Paris Agreement and the United Nation's Sustainable Development Goals

¹⁶ Climate-Finance-Funding-Flows-and-Opportunities-What-Gets-Measured-Gets-Financed-Report-Final.pdf (rockefellerfoundation.org).

¹⁷ Kingdom of Bahrain Portal for Sustainable Development Goals (sdgs.gov.bh)

Career Opportunities

The FS sector is a significant employer in Bahrain. The Kingdom is home to over 360 financial institutions including investment firms, insurance companies, and a wide range of banking organizations from retail and wholesale banks to representative offices of large international groups. Across this diverse mix of companies, the sector employed 14,362 individuals as of 2023, including 9,995 Bahraini nationals accounting for almost 70% of the total workforce.¹⁸ According to the latest manpower survey from the central bank, half of the FS workforce is employed in banking and 46% works in the non-bank financial sector. Supporting institutions including the CBB and Bahrain Institute of Banking and Finance account for the remaining workforce.¹⁹

Despite a diverse mix of companies operating in the sector, a gender gap remains a global concern. According to the World Economic Forum, women in finance occupy only 18% of C-suite roles globally. Furthermore, they represent just 30% of board members, 22% of executives, and 27% of senior

management positions in companies with a market value of \$2 billion or more.²⁰ By comparison, Bahrain is faring well on the gender front. At the end of 2022, Bahraini women accounted for 34.2% of management positions in the FS sector, up from 33.5% at the end of 2021.²¹ More broadly, while the majority of employees across all levels are men (66%), the number of women in finance is steadily increasing. Last year, the sector employed 4,851 women, up from 4,762 in 2022, taking the ratio to 34%.²² Now, as the country builds on its evolving legacy of economic diversification, the demand for skilled professionals – both male and female – is growing both locally and globally. Particularly, the CBB has updated its corporate governance regulations to highlight the importance of including women on the boards of directors for listed companies. This revision aims to enhance female representation in executive level roles, mandating disclosure of the percentage of female board members in their annual reports.

¹⁸ Central Bank of Bahrain. (2024). Annual manpower survey 2023. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/publications/>

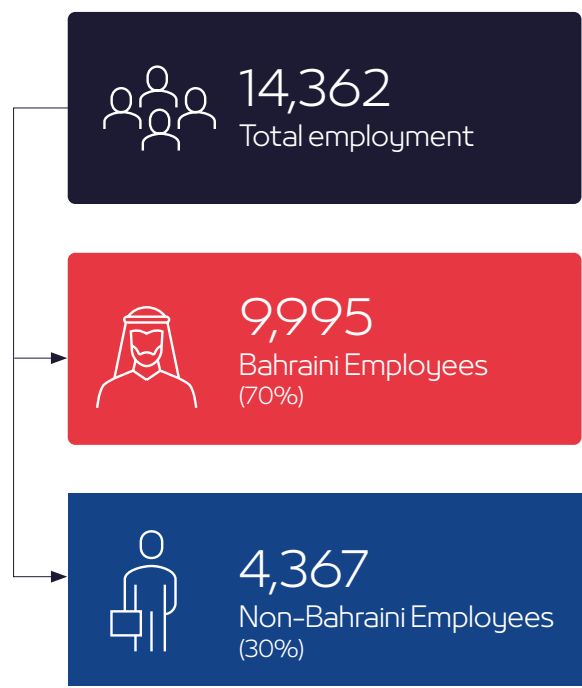
¹⁹ Central Bank of Bahrain. (2024). Annual manpower survey 2023. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/publications/>

²⁰ World Economic Forum. (2024, June 7). Women are poised to reshape the financial services industry. Retrieved August 7, 2024, from <https://www.weforum.org/agenda/2024/06/women-shape-influence-revolutionize-financial-markets/>

²¹ Central Bank of Bahrain. (2023, February 22). Number of Bahrainis working in the financial sector increased by 3.3% in 2022. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/media-center/number-of-bahrainis-working-in-the-financial-sector-increased-by-3-3-in-2022/>

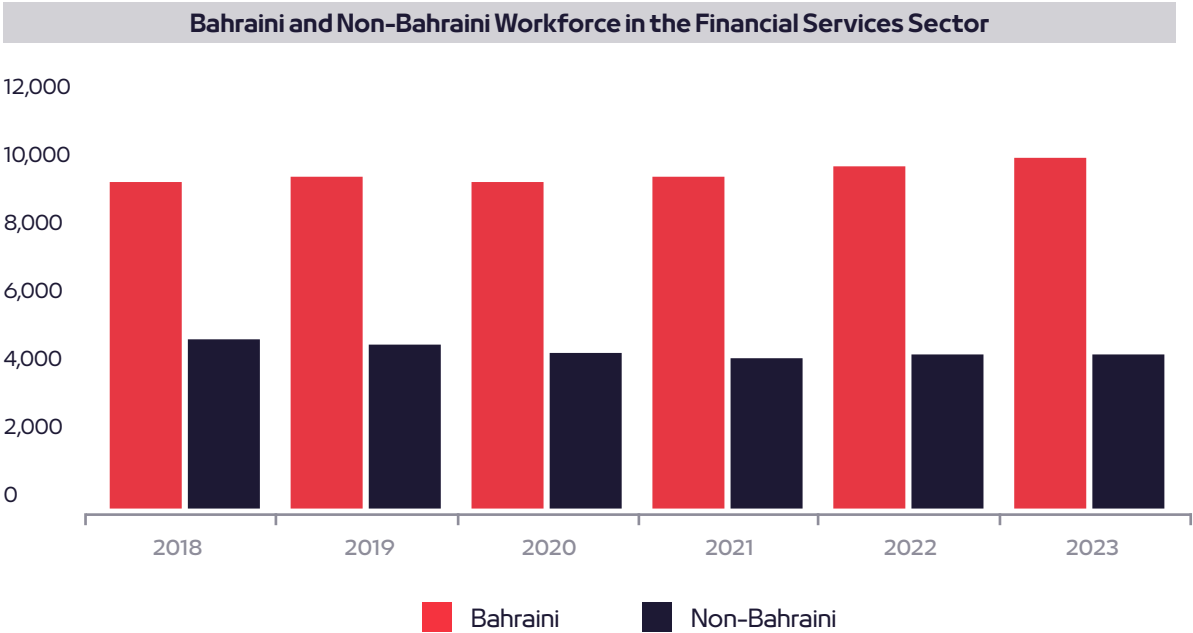
²² Central Bank of Bahrain. (2024). Annual manpower survey 2023. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/publications/>

Figure 2: Total Employment in the Financial Services Sector

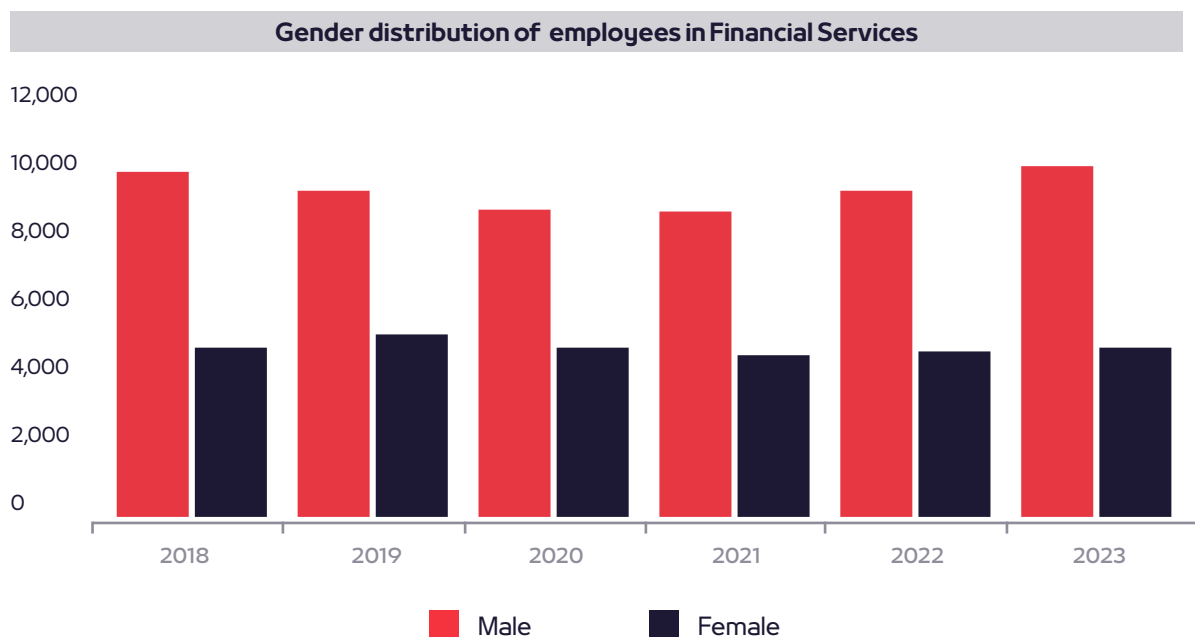


Source: Central Bank of Bahrain. (2024). Annual manpower survey 2023. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/publications/>

Figure 3: Bahraini and Non-Bahraini Workforce in the Financial Services Sector



Source: Central Bank of Bahrain. (2024). Annual manpower survey 2023 - 2019. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/publications/>

Figure 4: Financial Services Sector Workforce by Gender

Source: Central Bank of Bahrain. (2024). Annual manpower survey 2023 - 2019. Retrieved August 7, 2024, from <https://www.cbb.gov.bh/publications/>

Explore a Career in Financial Services

Career opportunities across Bahrain's FS landscape are varied, with a multitude of roles existing in banking, asset management, financial planning, corporate finance, risk management, insurance, and fintech, among other areas. Entering the FS industries unlocks unique career paths that can be exciting, challenging and rewarding.

Careers in sales, customer service, and relationship management enable professionals to play a key role in building and maintaining client relationships, driving revenue growth, and providing personalized financial solutions. Meanwhile, product development and management roles engage talented individuals in designing and launching new financial products, as well as enhancing existing offerings to meet customer needs and market trends. Rewarding careers also exist in the operations support arena to ensure the smooth functioning of financial transactions, settlements, and back-office processes.

There are growing opportunities at the intersection of technology and customer experience too. Customer experience roles leverage technology and data to enhance customer interactions, personalize services, and improve overall user experience.

Other high priority areas for FS in today's digital world are regulatory compliance and risk. Here, candidates with relevant skills can make an impact and forge meaningful careers by helping to ensure regulatory compliance, manage financial risks, and safeguard the reputation of their organizations.

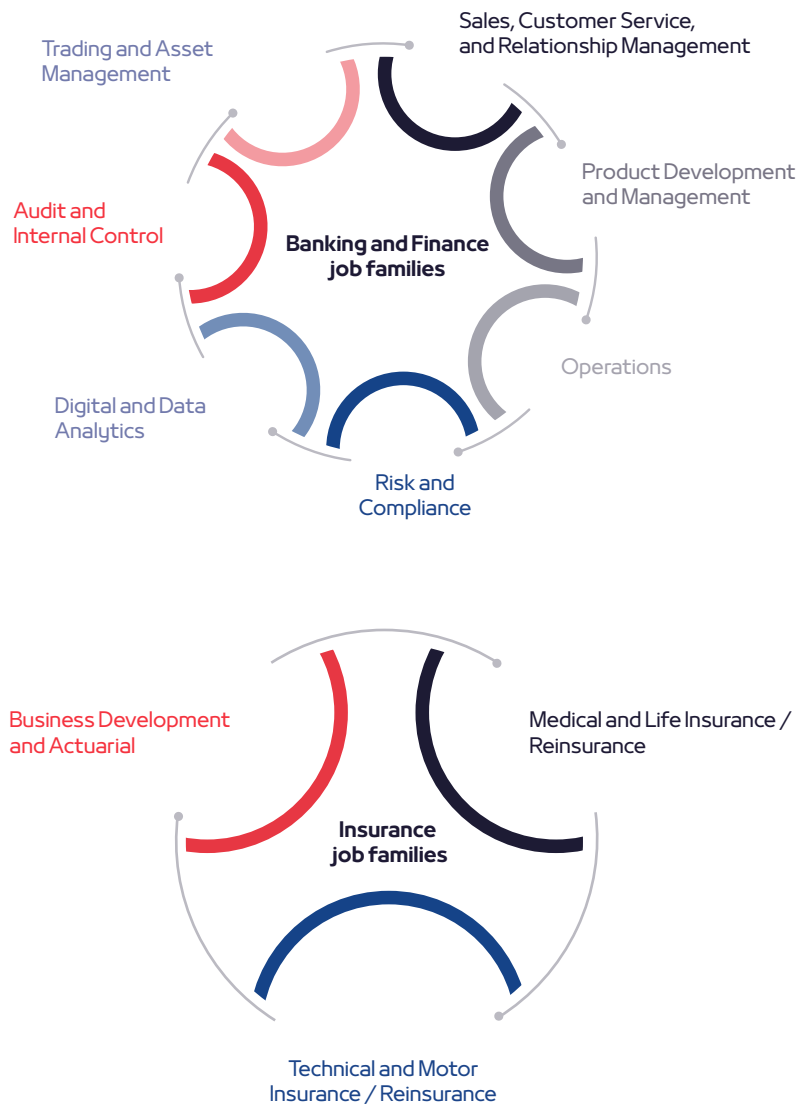
For those with an interest in a high-paced job in wealth management or investing, there are several career opportunities relating to trading and asset management, which can involve professionals in a variety of responsibilities from executing trades to managing investment portfolios and maximizing returns for clients.

Each of these job families offers diverse career paths, ranging from entry-level positions to senior leadership roles, providing opportunities for growth, specialization, and advancement in the dynamic and fast-paced FS industry.

Across the FS spectrum, the Sector Working Group identified ten broad job families: (1) Sales, Customer Service, and Relationship Management, (2) Product Development and Management, (3) Operations, (4)

Digital and Data Analytics, (5) Risk and Compliance, (6) Audit and Control, (7) Trading and Assets Management, (8) Medical and Life Insurance / Reinsurance, (9) Technical and Motor Insurance / Reinsurance, (10) Business Development and Actuarial. While these job families provide a comprehensive overview of the industry, it's important to note that the Audit and Internal Control job family is explored in greater detail within the Skills Bahrain Accountancy Sector Skills Report.

Figure 5: Financial Services Sector Job Families



Jobs in Demand

Employees occupying the many traditional roles associated with financial services remain the bedrock of the workforce, but there is no escaping the growing impact and significance of fintech. Demand for tech-related roles or hybrid positions that straddle the financial and technological worlds is rising rapidly. In particular, there is growing demand in Bahrain for entry-level roles in cybersecurity, machine learning, and data analytics.

This need is replicated internationally. Research conducted in the UK reveals that demand for tech skills continues to grow, with one in eight roles in financial services now a tech role – double the proportion compared to the wider economy.²³ The data from Financial Services Skills Commission (FSSC) indicates that overall, the demand for technical skills is around 20% short of supply.

Given the growing importance of sustainability to the corporate world, another area of increasing demand is ESG. The issue has transitioned quickly from a peripheral topic to a central component of business strategy – a shift that has opened up a range of new employment opportunities.

In particular, companies are creating roles for ESG controllers. In a recent global poll, only about 45% of professionals said they were confident in their companies' financial reporting teams to gather and report on ESG financial metrics, highlighting the need for a role dedicated to ensuring standards for data integrity are met.²⁴ According to the Sector Working Group, despite the rising need for ESG talent, there is a global shortage of specialists in the field and similarly, FS in Bahrain are also struggling to find the right talent.

In addition to ESG talent, Bahrain needs professionals in actuarial services. The actuarial profession within the insurance industry can be a lucrative and rewarding career, requiring strong mathematical and analytical skills. The Sector Working Group also identified a lack of talent and jobs in the financial planning domain, revealing a need to create greater demand for both. Figure 5 below outlines the current jobs in demand on Bahrain's financial services landscape.

²³ Financial Services Skills Commission. (2023). FSSC future skills 2023 report. Retrieved August 7, 2024, from <https://wp.financialservicesskills.org/wp-content/uploads/2023/04/FSSC-Future-Skills-23-Report-FINAL.pdf>

²⁴ Thomson Reuters Institute. (2023). Increase in regulatory reporting across jurisdictions drives demand for ESG controller role. Retrieved August 7, 2024, from <https://www.thomsonreuters.com/en-us/posts/esg/controller-role/>

Figure 6: Jobs in Demand in the Financial Services Sector

Note: The job roles listed below are highlighted by the Sector Working Group and are not ranked based on their level of demand.

| Jobs in Demand | Job Overview |
|---------------------------------|---|
| Actuary | An Actuary analyzes financial risks and uncertainties to help organizations make informed decisions. They utilize mathematical and statistical models to assess and manage risks related to insurance, investments, pensions, and other financial products, providing valuable insights to support strategic planning and decision-making. |
| Cybersecurity Specialist | A Cybersecurity Specialist protects financial institutions from cyber threats and data breaches by implementing security measures and protocols. They monitor and respond to security incidents, conduct vulnerability assessments, implement security solutions, and educate staff on best practices to safeguard sensitive information and maintain the integrity of digital systems. |
| Data Analyst | In the FS sector, a Data Analyst analyzes and interprets financial data to extract insights and inform decision-making processes. Data analysts utilize statistical techniques, data mining, and visualization tools to identify trends, patterns, and opportunities in financial markets, customer behavior, and business operations to support strategic planning and performance evaluation. |
| ESG Analyst | An ESG Analyst conducts research and analysis on an organization's performance in sustainability, ethical practices, and corporate governance. They assess ESG factors to evaluate risks, opportunities, and impacts on investment decisions, helping investors, organizations, and stakeholders make informed choices aligned with sustainable and responsible business practices. |
| ESG Reporting Specialist | An ESG Reporting Specialist manages the reporting of ESG performance metrics. They collect and analyze data related to sustainability practices, ethical standards, and corporate governance to produce comprehensive reports that help organizations communicate their ESG initiatives and progress to stakeholders. |

| Jobs in Demand | Job Overview |
|--|---|
| ESG Risk Specialist | <p>An ESG Risk Specialist is responsible for analyzing and evaluating the potential risks and opportunities associated with environmental impact, social issues, and governance practices. They support the development of ESG strategies, policies, and reporting frameworks, and may conduct ESG assessments to measure progress. Thus, ESG Risk Specialists help organizations mitigate risks, improve sustainability practices, and enhance sustainable value creation.</p> |
| Compliance Officer | <p>A Compliance Officer is responsible for ensuring that the organization adheres to all relevant regulatory requirements and internal policies. They monitor compliance activities, identify and mitigate risks, and maintain open communication with regulatory bodies.</p> |
| Credit Risk Officer | <p>A Credit Risk Officer in the FS sector is responsible for assessing and managing credit risk within the financial services organization. They analyze borrower creditworthiness, monitor portfolio risk, and ensure compliance with regulatory requirements.</p> |
| Sustainability Officer | <p>A Sustainability Officer develops and implements sustainability strategies and initiatives within financial institutions. They focus on promoting environmentally friendly practices, social responsibility, and ethical governance to support sustainable development goals and enhancing the organization's reputation as a responsible corporate citizen.</p> |
| Money Laundering Reporting Officer (MLRO) | <p>The MLRO ensures financial institutions comply with anti-money laundering (AML) regulations. Their responsibilities include enforcing AML/CTF policies and ensuring regulatory compliance, detecting suspicious activities, filing Suspicious Activity Reports (SARs) and acting as the main point of contact for regulatory bodies and managing audits. The MLRO safeguards the institution's operations against financial crimes and upholds its reputation.</p> |



Career Spotlight

Career Spotlight: ESG RISK SPECIALIST

Role Overview

An ESG Risk Specialist in the financial services industry is responsible for identifying, assessing, and managing risks associated with environmental, social, and governance (ESG) factors in investment decisions. These specialists analyze companies and financial products based on their ESG performance, helping to identify potential risks related to environmental issues, social responsibility, and corporate governance practices. By integrating ESG considerations into risk management processes, ESG Risk Specialists help financial institutions make more informed and sustainable investment decisions. Their work is essential for managing risks, enhancing transparency, and driving positive change towards a more sustainable financial system.

Career Pathway and Progression

Career pathways for ESG Risk Specialists typically involve a background in finance, risk management, sustainability, or related fields. Many ESG Risk Specialists start their careers in roles such as Risk Analysts, ESG Analysts, or Sustainability Consultants, gaining experience and expertise in assessing ESG risks and opportunities. They may then pursue additional training and certifications in ESG, risk management, or sustainable finance to further develop their skills and enhance their career prospects. Advanced positions may include Senior ESG Analyst, ESG Risk Manager, or Director of ESG, each offering greater responsibilities and opportunities to shape sustainable practices within financial institutions.



Career Spotlight: ACTUARY

Role Overview

Actuaries use their expertise in mathematics, statistics, and finance to assess and manage risk. They analyze data, develop models, and provide insights to help companies make informed decisions about insurance, investments, pensions, and other financial products. Actuaries work in various settings, including insurance companies, consulting firms, government agencies, and financial institutions. They evaluate the financial implications of risks and uncertainties, such as mortality rates, natural disasters, and market fluctuations, to help organizations develop strategies to mitigate these risks and achieve their financial goals.

Career Pathway and Progression

To become an Actuary, individuals typically start by obtaining a bachelor's degree in mathematics, statistics, actuarial science, or a related field. They then pursue professional certifications, such as the Associate or Fellow of the Society of Actuaries (SOA) or the Casualty Actuarial Society (CAS), through a series of rigorous exams and work experience requirements. With experience and continued education, actuaries can advance to senior roles such as Senior Actuary, Actuarial Manager, or Chief Actuary, overseeing larger projects and teams, and contributing to high-level strategic decisions within their organizations.



Career Spotlight:

DIGITAL TRANSFORMATION ANALYST

Role Overview

A Digital Transformation Analyst evaluates business processes and implements digital solutions to improve efficiency and productivity. They leverage data analytics, cloud computing, and AI technologies, manage digital transformation projects, and collaborate with cross-functional teams to ensure seamless integration of new technologies. The role also involves developing change management plans and providing training to support technology adoption.

Career Pathway and Progression

A Digital Transformation Analyst begins their career by analyzing business processes and recommending digital solutions to enhance efficiency and productivity. Starting as a Digital Transformation Analyst, they can progress to roles such as Digital Transformation Manager or Innovation and Process Excellence Manager. Further career advancement may lead to senior positions like Head of Digital Transformation or Head of Innovation and Process Excellence, overseeing large-scale digital initiatives and driving strategic innovation across the organization.



Preparing a Future-Ready Workforce for the Financial Services Sector

Technological innovation is driving change in industries, creating new opportunities for professionals who embrace a mindset of growth and adaptability. The traditional focus on tenure and job titles is being replaced by a skill-centric approach. Individuals must adapt to the changing job landscape and constantly develop or refine their skill set and adopt a continuous learning approach to apply new learnings to grow personally and professionally.

Recognizing this need, Tamkeen, in collaboration with the Sector Working Group, have developed National Occupational Standards and Career Pathway Maps specifically for the FS sector. These resources can be used to identify the skills required by the sector and illustrate career trajectories available within the industry, both vertically and laterally. They provide a clear framework for the skills and competencies required at different stages and roles, giving direction to those who

wish to progress or pivot in the sector. By doing so, this approach supports employees in making well-informed decisions about their career paths and professional development, focusing on the acquisition and perfection of skills which are most sought after and needed in the FS sector.

Skills can be categorized as either core or technical skills, both of which are critical to building a successful and competent workforce. Core skills—also known as generic or soft skills — are essential for performing well in any environment or organization and are becoming increasingly more important to employers. These core skills have been captured in a well-defined core skills framework which can be used across all industries. On the other hand, technical skills are the abilities, knowledge, or expertise required to perform specific, job-related tasks. Many of these skills can be acquired through vocational training, learning programs or on-the-job experience.



Core Skills Framework

Tamkeen has developed and pioneered a Core Skills Framework as part of the country's wider skills taxonomy. The framework has been developed and aligned against a comprehensive list of international benchmarks and best practices, whilst reflecting the specific needs and aspirations of Bahrain as a progressive country.

Core skills underpin, promote and provide the foundation of the skills required to carry out specific job roles and functions. They are usually gained through life and work experience or through structured learning and training programs. Core skills are essential for any job or profession and provide a strong basis for lifelong learning and for building the technical skills required to support specific job roles.

The core skills framework is structured around three key pillars: Social Intelligence, Self-Management, and Analytical Skills, each playing a vital role in shaping a proficient and adaptive workforce. Under each of the key pillars, four core skills are defined forming a complete framework of twelve core skills.

Core Skills Framework



SOCIAL INTELLIGENCE

The ability to be self-aware, inclusive, communicative and form relationships with others with empathy, compassion and assertiveness

Building Inclusivity

The ability to create an environment and manage relationships across diverse groups in a range of different contexts by seeking to establish common ground regardless of race, ethnicity, religion, gender, age, ability, education, or socio-economic status.

Communication

The ability to listen effectively and understand, articulate thoughts and ideas effectively, exchange information, employ negotiation skills and use oral, written and non-verbal skills across a range of different environments.

Empathy

The ability to demonstrate emotional intelligence by demonstrating awareness of the feelings and emotions of others and being able to act accordingly within that context.

Collaboration and Teamwork

The ability to work collectively and effectively with one or more people in order to achieve a common goal, bringing together a range of experience and skills based on exchanging ideas, sharing experience and developing creative solutions.



SELF MANAGEMENT

The ability to manage behaviors, thoughts and emotions in a conscious and productive way

Adaptability

The ability to easily adapt to new situations and changing circumstances in life and work and change actions as required.

Initiative

The ability to think independently, identify opportunities, think innovatively and take action when necessary and without direction.

Planning and Organizing

The ability to plan and organize tasks in order to fulfill requirements within a given time frame.

Literacy

The ability to understand and have the confidence and skills to work with language to identify, interpret, create and communicate effectively in written and oral formats.



ANALYTICAL SKILLS

The ability to collect, organize, visualize and assimilate data using a range of tools and skills

Digital Literacy

The ability to find, evaluate, analyze, use, share and create content using digital devices, use software applications and troubleshoot common problems.

Critical Thinking

The ability to analyze, interpret, evaluate, infer, explain, synthesize and self-reflect in the context of making reasoned judgements based on a logical sequence of independent thought.

Problem Solving

The ability to identify and assess issues and problems and make use of available resources to evaluate and generate potential solutions in personal, social and work contexts.

Numeracy

The ability to understand and have the confidence and skills to work with numbers using numerical skills to process, interpret and communicate information to help understand, predict and solve problems.

Core Skills to Enable Your Success in the Sector

Core skills provide a foundation for continuous learning and development and play a crucial role in achieving success in a dynamic workplace. As professionals progress in their careers, there is greater emphasis on an advanced level of core skills

that make up the key characteristics of a successful leader. The Sector Working Group has highlighted five overarching core skills that are required across most job roles in the sector:

Figure 7: Core skills in-demand identified by the Sector Working Group

Note: The core skills listed below are highlighted by the Sector Working Group and are not ranked according to their level of demand.

| | |
|-----------------------------|--|
| Adaptability | Adaptability is key in FS due to the constant regulatory changes, market complexities, and the evolving technological advancements in the industry. Professionals who can quickly adapt to new technologies, market trends, and regulations can stay ahead of the curve, drive innovation, and effectively respond to the evolving needs of customers. |
| Building Inclusivity | Fostering a diverse and inclusive workplace in the FS sector promotes innovation, creativity, and collaboration. Embracing diverse perspectives and backgrounds leads to better decision-making, enhances employee engagement, and strengthens relationships with clients, contributing to a more resilient and sustainable organization. |
| Communication | Effective communication is vital in the Financial Services sector for building relationships, conveying complex information clearly, and fostering trust with stakeholders. Strong communication skills help professionals articulate ideas, negotiate deals, present findings, and collaborate with team members, enhancing transparency, credibility, and successful outcomes in the industry. |
| Critical Thinking | Critical thinking skills are essential in FS for analyzing complex data, evaluating risks, and making strategic decisions. The ability to assess information objectively, identify patterns, and solve problems creatively enables professionals to navigate uncertainties, anticipate challenges, and drive effective solutions in a dynamic and competitive industry. |
| Digital Literacy | Understanding digital tools and systems enables professionals to navigate complex financial data and processes efficiently, ultimately driving innovation and enhancing customer experience in the digital financial landscape. Digital literacy is crucial in fintech as it involves working with advanced technologies and digital platforms. |

Critical Technical Skills for an Agile Workforce

Alongside the core skills outlined above, several technical capabilities are critical to building successful careers and a successful sector. As the digital age gains momentum, skills in data analytics and processes analysis and design are vital in driving digital transformation. Yet, although technological advancements such as AI bring significant benefits to FS, there is also a need for talented professionals who can manage the associated risks.

In addition to digital skills, the increasingly centrality of ESG to corporate life is creating heightened demand for related skills, including ESG risk assessment and control. Meanwhile, the sector continues to demand the traditional strengths that have long underpinned its success, such as strategic thinking and financial planning. Figure 8 below highlights the main technical skills identified by the Sector Working Group:

Figure 8: Technical skills in-demand identified by the Sector Working Group

The technical skills listed below are highlighted by the Sector working Group and are not ranked according to their level of demand.



Artificial Intelligence

Awareness and use of AI is critical across the full financial services spectrum today. AI use cases are growing rapidly, with examples including the use of AI to improve credit analysis in banking or for risk assessments and underwriting in the insurance industry. AI-powered chatbots and virtual assistants are also being used in customer service, while AI algorithms can enhance fraud detection and prevention.



Data Analytics

Data analytics skills are essential in the FS sector for extracting insights, identifying trends, and making informed decisions based on data-driven analysis. Proficiency in tools like Python, R, and SQL enables professionals to leverage data effectively, optimize processes, and drive strategic initiatives to enhance performance and competitiveness.



Risk Assessment

Risk assessment is a critical technical skill in the Financial Services industry, involving the systematic identification, evaluation, and prioritization of potential risks including ESG risks. Assessing ESG risks is critical in financial services for evaluating the impact of sustainability factors on investments and business operations. Understanding ESG criteria, conducting risk assessments, and integrating sustainability considerations into decision-making processes are key skills to mitigate risks and enhance long-term value creation.



Risk Management

Managing risks associated with AI and modeling activities is crucial in the FS sector to ensure the accuracy, reliability, and compliance of predictive models and algorithms. Skills in assessing model risk, implementing controls, and monitoring AI applications enable organizations to mitigate potential risks, maintain data integrity, and uphold regulatory requirements.



Process Analysis and Design

Proficiency in process analysis and design is crucial for driving digital transformation initiatives in Financial Services. Skills in mapping workflows, identifying inefficiencies, and redesigning processes to leverage technology effectively are essential for streamlining operations, improving customer experiences, and achieving strategic objectives in a digital environment.



Regulatory Knowledge and Compliance

Skills in regulatory knowledge and compliance are crucial in FS to ensure adherence to laws, regulations, and industry standards. By possessing expertise in regulatory requirements, professionals can mitigate risks, avoid penalties, maintain trust with stakeholders, and uphold the integrity and stability of the financial system.

Training Programs and Initiatives

A rewarding career in FS demands a foundation of industry-specific and transferable skills, as well as a proactive mindset that encourages individuals to venture outside the classroom and explore new avenues to gain valuable workplace experience. When it comes to charting the course for success, individuals, government, and the education system all have important roles to play.

Given Bahrain's legacy as a financial services pioneer in the region, the Kingdom's education offering in the field is relatively well developed. Universities offer undergraduate and post-graduate degrees in both conventional and Islamic banking and finance, with programs in finance, accounting, and business analytics, among other key areas. A number of university colleges are also accredited by global professional bodies, offering students the opportunity to gain valuable industry qualifications.

Among the core education establishments in the Kingdom is the Bahrain Institute of Banking and Finance (BIBF). The BIBF was established back in 1981 to meet the human capital needs of the sector and wider economy. Today, it draws 16,000 participants from across sectors and has issued qualifications to more than 200,000 learners to date. The institution partners with renowned international universities to offer academic degrees such as bachelor's and master's degrees and offer short courses, professional qualifications, and customized corporate training.

In addition, the BIBF offers several programs in the financial services field. Among these programs is the Anti-Money Laundering offered by the International Compliance Association and the AML Certification by ACAMS, which is offered in collaboration with Tamkeen. This program is tailored to equip individuals with the knowledge and skills necessary to effectively contribute to the prevention and detection of money laundering activities, thereby enhancing their career prospects in compliance and financial sectors.

Notably, the CBB has required insurance companies to create an internal actuarial unit within their organizational structures. This mandate aligns with the launch of the "Qualified Actuaries Development Program," a collaborative initiative by Tamkeen, the CBB, the Institute of Actuaries in London, and the BIBF. The program is designed to train and employ Bahraini professionals in actuarial sciences, preparing them for roles within insurance companies across Bahrain.

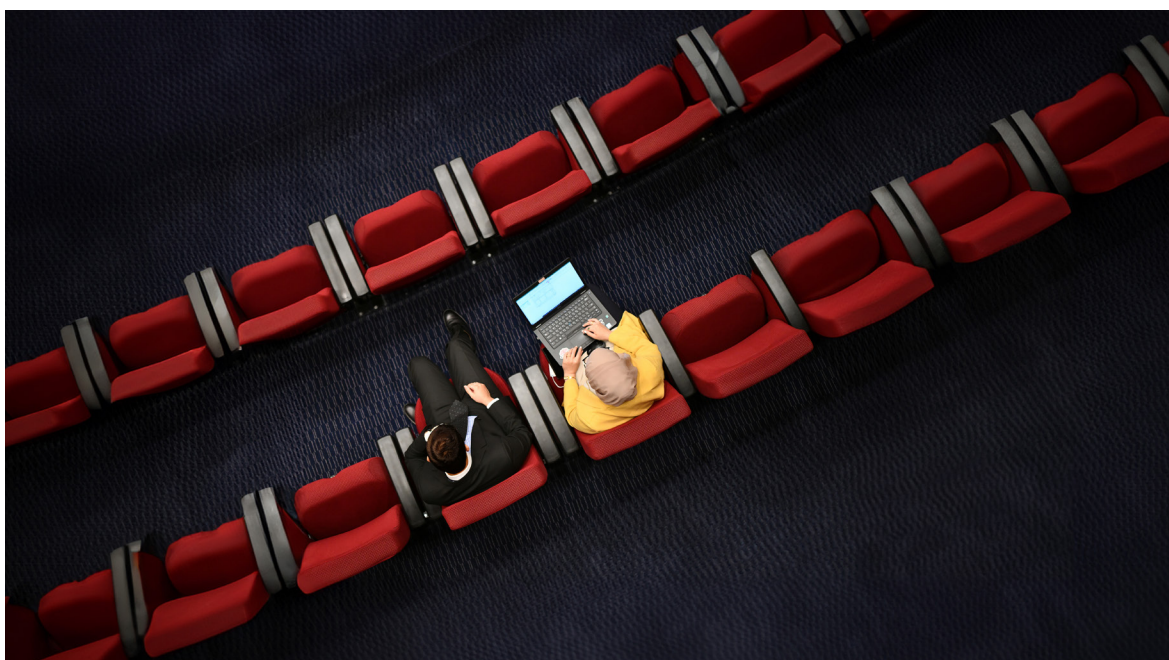
In addition to this, the VAT Compliance Diploma by ATT-UK supports the training and employment of Bahraini fresh graduates and jobseekers who hold degrees in Accounting, Finance, Banking, Corporate Law, Fintech, HR, or related fields. The diploma program aims to provide participants with the necessary expertise to ensure VAT compliance in their professional roles. It focuses on building and demonstrating tax capability and offers a detailed understanding of Bahrain VAT legislation, thereby preparing individuals to effectively manage VAT compliance within organizations.

Beyond the walls of educational institutions, employees already working in the FS sector can pursue further education and qualifications via online courses or workplace training in fields such as lending and product innovation amongst others. Numerous institutions in Bahrain deliver in-person and virtual courses, to propel individuals' tech-related knowledge relevant to the FS sector. For example, Tamkeen offers an array of tech-related training programs and certifications integrated within the FS sector. Examples of areas of specialization include AI, Data Science, Blockchain, Cryptocurrencies, and Cybersecurity. These programs are designed to equip individuals with cutting-edge skills and knowledge, preparing them for the dynamic demands of the modern financial and technology industries.

There are a multitude of opportunities for an individual's upskilling or reskilling, however the Sector Working Group identified limitations individuals in the FS sector face. First, finding time to engage in further

learning opportunities can be a challenge for busy FS professionals and, second, the lack of specialized courses in areas such as liquidity management and crypto-related programs.

Despite these limitations, the broader educational landscape is brimming with potential for growth and development. Opportunities exist to enhance Bahrain's financial services education through greater collaboration and alignment between the corporate and academic worlds. Such alignment could include hybrid internships and apprenticeship programs that blend theory and practical workplace experience, or internship courses that are developed in line with university curricula. For students whose exposure to financial services has traditionally been limited to the classroom, these hybrid and hands-on models of learning are particularly important.





Tamkeen: Employment Support Programs

National Employment Program

The program encourages private sector enterprises to employ nationals through wage support for up to five years. This helps Bahraini graduates and jobseekers to enter the labor market, while also supporting enterprises to employ the talent they need to drive their productivity and success.

Jobseeker Training Program

The program provides training and upskilling opportunities for jobseekers nominated by the Ministry of Labour to increase their competitiveness and facilitate their entry to the labor market.

Train and Place Program

The program offers training support for jobseekers to gain essential skills and requirements for the labor market through creating sustainable employment opportunities and matching the requirements of the private sector with available talent.

On-the-Job Training Program

The program provides opportunities for jobseekers to gain practical work experiences that can equip them with the required skills to enter the labor market.

Apprenticeship Program

The program, in collaboration with academic and vocational training institutes, provides enterprises with the opportunity to employ Bahrainis as apprentices, giving them the chance to obtain in-demand vocational skills across different trades as well as specialize in the fields of information technology, cybersecurity, and other future jobs.



Tamkeen: Career Development Support Programs

Wage Increment Support

The program allows enterprises to obtain wage increment support for existing employees, facilitating the career progression of Bahrainis in the private sector and encouraging employers to retain and reward their workforce. As part of Tamkeen's commitment to supporting this progression, enterprises are encouraged to hire new talent at higher wages by fully covering the difference between the new and previous wages.

Leadership Employment Program

The program aims to empower Bahrainis to advance in their careers by providing wage support/increment for enterprises looking to employ Bahrainis in mid and executive jobs in the private sector. This enables enterprises to employ and promote talented individuals to assume leadership roles, thus helping Bahrainis progress in their careers.

Enterprise Training Support Program

The program offers enterprises support with their training costs to upskill and develop their human capital with the aim of improving their competencies and capabilities to become more productive, and help enterprises grow, remain competitive, and retain talented employees.

Professional Certification Program

The program offers individuals an opportunity to enhance their skills and build their competencies through attaining internationally accredited professional certificates related to their area of expertise.

Global Ready Talent Program

The program supports overseas placement and work opportunities for Bahrainis to help them gain valuable work experience, develop their skills and gain exposure to international work environments.

Key Takeaways

► **Bahrain's Financial Services Sector is powering Economic Diversification and Workforce Development.**

Over the years, Bahrain's Financial Services industry stands as a pioneer in the region, consistently leading with innovative practices and robust regulatory frameworks that attract global investors and foster economic growth. To sustain this success and build on its legacy, Bahrain is now focusing on developing the workforce of the future. This includes implementing targeted strategies to enhance the fintech and broader financial services ecosystem.

► **Digital technology is transforming the Financial Services sector and creating a raft of new job opportunities.**

From the rise of fintech to fundamental digital transformation, technological advancements have radically changed the Financial Services landscape, opening up employment opportunities and talent gaps that never existed before. The sector still demands traditional finance-related skills, but it is also witnessing an increase in demand for cross-functional roles such as IT Specialists, Data Engineers, and Process Architects.

► **Stakeholders from across the Financial Services spectrum should come together to enhance Bahrain's education offering and better meet the sector's human capital needs.**

When it comes to Financial Services, Bahrain's education system has a solid offering of academic degrees, short courses, and corporate training. However, there is a need for greater collaboration and alignment between academia and industry to make sure that students achieve a balance of theoretical learning and practical experience, and that the human capital demands of companies across the sector are met. Hybrid internships, split training, and apprenticeships could all be part of the solution.

► **Companies in today's Financial Services sector demand a mix of technical and core skills to remain competitive in the digital world.**

Adaptability, communication, and critical thinking count among the longstanding critical skills demanded by the FS sector. However, as the digital age gains momentum, skills relating to data analytics, AI, cybersecurity, and digital transformation are increasingly in demand. Meanwhile, the growing emphasis on ESG is creating a need for talent in areas such as sustainability and ESG risk.

Acknowledgements

We are grateful to the following organizations and partners for their invaluable support and contributions to the Sector Working Group in developing the Financial Services Sector Skills Report:

- Bahrain Institute of Banking and Finance
- Bahrain National Life Assurance
- Bahrain Polytechnic
- Bank of Bahrain and Kuwait
- BNP Paribas
- Central Bank of Bahrain
- FLOOSS
- Hannover Retakaful
- National Bank of Bahrain
- University of Bahrain

Glossary of Terms

| Term | Definition |
|--|---|
| Core Skills | The combination of essential skills required to be fully prepared for life and work in a global economy |
| Digitalization | The use of digital technologies, digitized information and data to change business operations and introduce efficiencies and opportunities |
| Emerging Jobs | A job/occupation that currently has small numbers but is expected to grow in the future |
| Job | A paid position of employment held by an individual |
| Job Family | A group of jobs/positions that involve work in the same functional occupation and share related core knowledge and background requirements. The job family structure is based on function rather than organizational structure. |
| Job Role | A specific set of responsibilities and duties assigned to an employee within an organization |
| National Occupational Standards (NOS) | A set of skills, knowledge and performance criteria required for key job roles in the sector. NOS provide a standardized framework for defining skills and competencies, ensuring that all individuals in the same sector or profession meet a certain minimum standard set by the sector |
| Sector Skills Report | A concise report which outlines an overview of an industry sector by identifying trends, presenting macro-economic data, outlining current and future job roles and associated skills gaps and making recommendations for the future |
| Skills Framework | Provides information such as key sector information, occupations and job roles, and the required existing and emerging skills to fulfil roles within that sector |
| Skills Gap | The difference between the identified skills (core and technical) that an employer expects their employees to have and the actual skills that employees possess |
| Skills Mismatch | An overarching term which can be used to describe various instances of imbalance in skills e.g. skill shortage which is where the demand for a particular type of skills exceeds the supply of the workforce with these skills; skill surplus which is where the supply of the workforce with a particular type of skills exceeds demand in the job market; over-skilling occurs where the workforce has more skills than required to perform a job adequately; under-skilling occurs where the workforce has less skills than required to perform a job adequately |
| Stakeholder Engagement | The process by which an organization involves others who may be affected by the decisions it makes or can influence the impact and implementation of its decisions |
| Technical Skills | The specialized knowledge and expertise required to perform specific tasks and use specific tools and programs associated with a particular job role |