

IIB exits from aircraft leasing deal

DT News Network
Manama

International Investment Bank (IIB) announced the disposal of a Boeing 777-300 ER aircraft, resulting in over 30 per cent IRR for the Bank. The aircraft, which was purchased by IIB in a sale and leaseback

transaction earlier this year, is on lease to a leading regional airline on a non-cancellable basis for a period of nine years, and has recently been sold to an international buyer.

Commenting on the announcement, IIB Chief Executive Officer, Subhi

Benkhadra said: "We are very pleased to announce this successful exit and the positive contribution it will make to the Bank's performance during the second half of 2015."

"This exit was an easy decision for IIB to make because it offered much higher

returns than we anticipated when we entered into the sale and leaseback transaction earlier this year, in addition to boosting the Bank's liquidity position. IIB is currently exploring other attractive deals in the aviation market," he added.



CEO, Subhi Benkhadra



COUNTRY/CURRENCIES	BUY	SELL
SOUTH AFRICAN RAND	37.8788	33.1126
US DOLLARS	2.6667	2.6455
CANADIAN DOLLAR	3.5026	3.3422
PERUVIAN NUEVO SOL	7.6923	7.6923
INDIAN RUPEE	176.9912	168.9189
BANGLADESH TAKA	209.0301	197.4724
CHINESE YUAN	17.1527	16.2338
HONG KONG DOLLAR	21.5008	20.0361
INDONESIAN RUPIAH	39200.3136	33322.2259
JAPANESE YEN	324.6753	302.1148
KOREAN WON	3450.8938	2633.1034
SRI LANKAN RUPEE	384.6154	330.033
MALAYSIAN RINGGIT	11.534	10.6724
NEPALESE RUPEE	322.5307	263.1247
PHILIPPINE PESO	125.9446	118.4834
PAKISTAN RUPEE	273.7746	256.2368
SINGAPORE DOLLAR	3.7566	3.6258
THAI BAHT	95.057	91.8274
AUSTRALIAN DOLLAR	3.6996	3.5211
NEW ZEALAND DOLLAR	4.0388	3.882
EURO	2.3719	2.2831
SWISS FRANC	2.6082	2.4795
CZECH KORUNE	87.7193	44.6429
BRITISH POUND	1.764	1.7015
TURKISH LIRA	8.1334	7.4355
SAUDI RIYAL	10	9.9256
UAE DIRHAMS	9.7561	9.7135
QATAR RIYAL	9.6899	9.6209
KUWAITI DINAR	0.8052	0.7955
OMANI RIYAL	1.0299	1.0195
EGYPTIAN POUND	20.7469	19.5313
JORDANIAN DINAR	1.8839	1.8608
LEBANESE POUND	4221.1904	3810.9756
MOROCCAN DIRHAMS	26.2467	23.753
SYRIAN POUND	952.381	574.7126
YEMENI RIYAL	911.1617	541.272

Rates are for indication purpose only. For firm rates or for currencies not listed above please call Bahrain Financing Company. Telephone: 17228888, Website: www.bfc.com.bh

GULF INTERBANK RATES

COUNTRY	1 US DLR	1 UK STG	1 SFR	100 YEN
BAHRAIN	0.3770	0.5794	0.3924	0.3140
KUWAIT	0.2855	34.2743	0.2972	0.2378
OMAN	0.3849	0.3698	0.4006	0.3206
QATAR	3.6420	3.4989	3.7910	3.0337
UAE	3.6730	3.5287	3.8233	3.0596
SAUDI	3.7500	3.6026	3.9034	3.1237

Most Innovative Prepaid Programme

CrediMax 'Cardy' card wins award

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CrediMax has won the Most Innovative Prepaid Programme award for their 'Cardy' Card across the MENA region at the MasterCard Innovation Forum 2015, held in Kuala Lumpur, where a total of 35 awards were presented to winners across 20 different categories

The Innovation Awards highlights the best examples of industry leaders who continuously demonstrate an understanding of consumer needs, deliver highly impactful payment solutions and ultimately drive business results through innovation.

"We are proud and honoured to have won this prestigious award and being the only Financial Institution from the Kingdom of Bahrain to win



Receiving the award are Ali Al Abbasi and Senior Manager, Head of Merchant Services & Sales Amira Ismail

this year. This is a testament to all the efforts we have put into providing innovative products for our customers which are user friendly and convenient." said Senior Manager, Head of Customer Services & Sales, Ali Al Abbasi. "Since the launch

of our prepaid card "Cardy" back in 2014, we have witnessed great results and feedback from our valued customers and this demonstrates our drive to provide excellent quality standard of customer service," he added.

More than 300 card issuers,

acquirers, and MasterCard partners from Southeast Asia, Middle East and Africa attended the two-day event, where they explored the future of the payment industry and the importance of innovation.

Twitter to cut 336 jobs, refocus

San Francisco

Twitter said yesterday it was cutting eight per cent of its workforce, or 336 jobs, in a restructuring of the troubled messaging platform under newly returned chief executive Jack Dorsey. "The restructuring is part of an overall plan to organise around the company's top product priorities and drive efficiencies throughout the company," Twitter said in a regulatory filing, adding that it "intends to reinvest savings in its most important priorities to drive growth." The move comes less than a week after Dorsey, returned to the job of CEO as part of an effort to revive growth.

Kuwait in \$13bn deal for refinery

Kuwait City

The Kuwait National Petroleum Company yesterday signed contracts worth \$13.2 billion (11.6bn euros) with international firms to build a refinery said to be the Gulf state's largest development project.

The deal comes as Kuwait, a key oil producer, moves to modernise its energy facilities and boost its refining capabilities. The Al-Zour refinery near the border with Saudi Arabia is slated to produce 615,000 barrels per day and come onstream in November 2019, KNPC CEO Mohammad Al Mutairi said. The 10 foreign companies involved include

Spain's Tecnicas Reunidas, China's Sinopec, South Korea's Hyundai, SK, Daewoo and Hanwha, Britain-based Fluor, Italy's Saipem and India's Essar.

The new refinery will eventually be part of a complex to include a huge petrochemicals venture and a Liquefied Natural Gas (LNG) import facility, both under study, Mutairi said.

Last year, the KNPC signed contracts for a \$12bn project to upgrade two of its three existing refineries. Kuwait sits on 101.5bn barrels of crude reserves -- equivalent to 6.8 per cent of the world's proven reserves.

AB InBev to gulp down SABMiller

London

British brewer SABMiller announced yesterday it had finally agreed a takeover by Anheuser-Busch InBev, the world's biggest beer producer -- for about \$109 billion.

Including debt, the cost of buying SABMiller is around \$117bn (£77bn, 103bn euros), making it the world's third biggest takeover after two mega mergers across the telecoms sector.

Belgian-Brazilian group AB InBev, the maker of Budweiser and Stella Artois lagers, struck a deal with the producer of Foster's and Grolsch at the fifth time of asking.