

Walmart-owned Flipkart CEO quits amid probe



Binny Bansal

Mumbai, India

The chief executive and co-founder of Indian e-commerce giant Flipkart, majority owned by US group Walmart, quit yesterday following an investigation into “serious personal misconduct”.

A joint statement from the two companies said that Binny Bansal denied the unspecified allegations and that the independent probe “did not find evidence to corroborate the complainant’s assertions”.

“(But) it did reveal other lapses in judgement, particularly a lack of transparency, related to how Binny responded to the situation,” the statement said.

“Binny has been an important part of Flipkart since co-founding the company, but recent events risked becoming a distraction and Binny has made a decision to step down,” it said.

A Flipkart spokesperson declined to comment on the nature of the personal misconduct.

Goldman Sachs ‘cheated’ Malaysia: PM



Mahathir Mohamad

Singapore, Singapore

Goldman Sachs “cheated” Malaysia, its leader Mahathir Mohamad said, after two former bankers from the Wall Street titan were charged over a scandal that allegedly saw billions looted from state coffers.

In an interview with broadcaster CNBC, Prime Minister Mahathir said that “obviously we’ve been cheated”, when asked about Goldman’s dealings in Malaysia.

“There is evidence that Goldman Sachs has done things which are wrong,” said the 93-year-old, who is in his second stint as premier after coming out of retirement to take on Najib, his former protegee.

In later comments in Singapore, where he is due to attend a regional summit, Mahathir suggested Malaysia could take action against Goldman if it was found to have broken the law.

Solidarity Bahrain posts BD1.54 million net profit

TDT | Manama

Solidarity Bahrain, one of the largest insurance companies in Bahrain, said it swung back to a nine-month profit after a loss in the year ago period, thanks to a successful merger between Solidarity General Takaful and Al Ahlia Insurance Company which took place on 1 December 2017.

The company’s net profit for the nine-month period ended 30th September 2018 was BD1.54 million compared to a net loss of BD237 thousand in the corresponding previous period, representing 751 per cent increase.

Earning per share increased to 12.87 fils from (3.83) fils in the corresponding previous period.

Gross premium was BD21.88m compared to BD10.4m for the corresponding previous period, representing an increase of 110pc.



Tawfeeq Shehab, Chairman

Solidarity has reported BD75 thousand surplus from conventional operations for the nine-month period ended 30th



Jawad Mohammed, Chief Executive Officer

September 2018 compared to BD204 thousand surplus for the corresponding previous period, representing a decrease of 63pc.



For the third quarter of 2018, Solidarity has recorded a net profit of BD387 thousand compared to a net loss of BD326 thousand for the corresponding previous period, representing 219pc increase.

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thousand for the corresponding previous period, representing 219pc increase.

Earning per share is 3.23 fils compared to (5.27) fils for the corresponding previous quarter.

Solidarity Bahrain attributed the increase in the net profits mainly to the improvement in loss and claims ratio and investment income in the third quarter of 2018 as compared to the corresponding previous period.

Gross premium for the quarter was BD 6.76m compared to BD3.03m for the corresponding previous quarter, representing 123pc increase.

Solidarity has reported BD79 thousand deficit from conventional operations compared to BD 104 thousand deficit for the corresponding previous quarter, representing a 24pc increase. Solidarity has also reported net policyholders surplus of BD146 thousands.

Bahrain, Singapore to boost Fintech services



Officials during the deal signing

● Deal to facilitate exchange of information

● Offers regulatory help to fintech cos

TDT | Singapore/ Manama

The Central Bank of Bahrain (CBB) and the Monetary Authority of Singapore (MAS) yesterday signed a Memorandum of Understanding (MoU) to foster innovation in financial services between the two countries.

The MoU aims at mutual cooperation, supervision and support between the CBB and Monetary Authority of Singapore to facilitate the exchange of information on trends and developments in emerging fintech and innovation projects in Bahrain and Singapore. The deal will also contribute to a common framework to help fintech companies prepare for regulatory requirements in both countries.

Rasheed Al Maraj, Governor of the CBB said, “This MoU represents our ongoing cooperation with the Monetary Authority of Singapore, and marks an important milestone in the mutual efforts under-

taken by both authorities in enhancing our Fintech ecosystems”.

On this occasion, Khalid Al Rumaihi, Chief Executive of the Bahrain Economic Development Board (EDB), said, “Financial Services now accounts for 17 per cent of the total GDP, and we are confident that the Kingdom will continue to strengthen its position as a FinTech leader, regionally and globally while preparing for a future in which technology is going to be a game changer.”

Ravi Menon, Managing Director, MAS, said, “In recent years, FinTech has created new linkages between the Middle Eastern and South East Asian regions. With this MOU, we look forward to strengthening these linkages and expanding opportunities for FinTech firms in Bahrain and Singapore.”

Both the CBB and MAS are members of the recently established Global Financial Innovation Network, a group of 12 regulators that have committed to conduct joint work in financial innovation, stability, integrity, customer outcomes and inclusion.

The signing of the MoU took place on the sidelines of the Singapore Fintech Festival 2018.



Officials and participants of the General Council for Islamic Banks and Financial Institutions (CIBAFI) and Ivey Business School during the launch of the fourth series of their joint Executive Programme. The event with this year’s theme on “Strategic Thinking, FinTech Innovation, Founder’s Mentality, and Leading Digitalization”, was held at Le Meridien Hotel, Manama, Kingdom of Bahrain.

Gulf economy will recover in 2018, says IMF’s new report

Dubai, United Arab Emirates

Economic growth in the energy-rich Gulf will recover in 2018 from a contraction last year but remains vulnerable to volatility in crude oil prices, the IMF said yesterday.

The global lender predicted that an overall energy price recovery from 2015-2016 lows would spur the economies of the six-nation Gulf Cooperation Council to grow by 2.4 per cent in 2018 and 3.0pc in 2019, after a contraction of 0.4pc last year.

Grouping Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates, the GCC states together pump over 17 million barrels per day and depend heavily on crude revenues. The IMF’s director for the Middle East and Central Asia, Jihad Azour, said the decline in oil prices will not impact the lender’s forecasts because they were based on prices of around \$70 a barrel.

“It is clear that oil prices are volatile and becoming more so recently,” said Azour, who urged GCC states to consolidate their economic stability.



Jihad Azour.(Courtesy of the National)

The six-nation Gulf Cooperation Council will grow by 2.4 per cent in 2018 and 3.0pc in 2019

geria and Libya, is projected to slow to 0.3pc in 2018, from three percent the previous year, and pick up to 0.9pc in 2019, the IMF said.

“This largely reflects the expected impact of the re-imposition of US sanctions on Iran, which is likely to reduce Iranian oil production and exports significantly over the next two years at least,” the IMF said.

It projected Iran’s economy will shrink by 1.6pc this year and 3.6 percent in 2019.

For oil-importing countries in MENA, growth is expected to continue at a pace of 4.5pc in 2018, before dropping back to four percent next year, the IMF said. Oil revenues for MENA exporters have increased by about \$260 billion over the period 2016 to 2018.