

Dubai ruler announces futuristic urban projects



United Arab Emirates Vice President and Prime Minister Mohammed bin Rashid Al Maktoum (L) arrives to attend a welcoming banquet for the Belt and Road Forum hosted by Chinese President Xi Jinping (C) and his wife Peng Liyuan (R) at the Great Hall of the People in Beijing, China

● **Projects approved include a bridge with a garden, bicycle lanes and walkways suspended 60 metres (65 yards) over a creek**

Dubai, United Arab Emirates

Dubai announced a series of futuristic urban projects yesterday, including a 15-kilometre (nine mile) cable car system above the emirate's main road.

The projects -- approved by Dubai's ruler Sheikh Mohammed bin Rashid Al-Maktoum -- also include a bridge with a garden, bicycle lanes and walkways suspended 60 metres (65 yards) over a creek, state news agency WAM said.

The 380-metre long Sky Garden, with an area of 3,422 square metres, will be "a new tourist destination", said WAM.

The "Skypods" project -- consisting of cable cars above Sheikh Zayed Road -- will include 21 stations and will move up to 8,400 people an hour in

each direction, according to WAM.

There is also a five-year plan to develop roads in the emirate, WAM reported.

The news agency said Careem -- recently acquired by global ride-hailing giant Uber for \$3.1 billion (2.8 billion euros) -- will provide 3,500 bicycles at 350 stations across the emirate, in cooperation with the Roads and Transport Authority.

The total cost of the new projects -- and the completion timeframes -- were not disclosed.

In 2018, the Expo 2020 host welcomed nearly 16 million tourists.



The emirate of Dubai has a population of approximately three million, most of whom are expatriates

Cement makers lift Saudi

● **First Abu Dhabi Bank skids on quarterly results**

● **Most of 14 listed Saudi cement companies rise**

● **Gulf International Services gains on results**

● **El Sewedy Electric lifted by subsidiary's contract**

Reuters

The Abu Dhabi stock market fell sharply yesterday, dragged down by First Abu Dhabi Bank (FAB), while the Saudi index was lifted by its cement producers.

Abu Dhabi's index dropped 1.4 per cent as First Abu Dhabi, the UAE's largest bank, shed 2.4pc after reporting first-quarter results. The lender posted a rise in first-quarter profit but customer deposits and net interest margins fell while expenses rose.

"Overall numbers were in line, though it would have been good to see a beat, as the stock trades at rich valuations," said Vrajesh Bhandari, senior portfolio manager at Al Mal Capital said. Bhandari said a 7pc decline in net interest income was not expected.

"In general, we see this as an excuse for investors to cut mar-



Traders on the floor of Saudi Stock market (Courtesy of Amazons)

Closing Bell

SAUDI ▲ e 0.3 pc » 9,304 pts

ABU DHABI ▼ 1.4 pc » 5,258 pts

DUBAI ▲ 0.3 pc » 2,767 pts

QATAR ▲ 0.2 pc » 10,377 pts

EGYPT ▲ 1 pc » 14,920 pts

BAHRAIN ▼ 0.2 pc » 1,434 pts

OMAN ▲ 0.3 pc » 3,946 pts

KUWAIT ▼ 0.1 pc » 6,047 pts

ket exposure before Ramadan," Bhandari added.

Saudi Arabia's index rose 0.3pc, with Gulf General Cooperative Insurance jumping 7.1pc to end as the top gainer after the company's board proposed a

capital increase of 300 million riyals (\$80 million) through a rights issue.

There were gains for 12 of 14 cement producers after Yamama Cement posted strong first-quarter results, driven by an increase in sales volumes and prices. Yamama Cement was up by 5.6pc.

"We have had a positive view on the cement sector based on expectations of a rise in cement demand as construction picks up, especially in mega projects," Riyadh Capital's Muhammad Faisal Potrik said, adding that he expects cement demand to rise in the second half.

Dubai's index added 0.3pc to snap a five-day losing streak,

partly lifted by a 2.1pc gain in real estate company Emaar Properties and its Emaar

Development business, which gained 0.5pc.

Qatar's blue-chip index edged up by 0.2pc, helped by Gulf International Services and Industries Qatar.

The Egyptian index rose 1pc, partly supported by largest lender Commercial International Bank (COMI) gaining 3.1pc to touch its highest in nearly a year.

El Sewedy Electric increased 1.2pc after a subsidiary signed a 445 million Egyptian pound (\$25.9 million) contract to build a substation and transmission line.

Samsung Electronics 1Q net profit slumps 56.9 per cent

Seoul, South Korea

Samsung Electronics, the world's biggest smartphone and memory chip maker, reported a slump in first-quarter net profits yesterday, in the face of

a weakening chip market.

Net profits in the January-March period were 5.04 trillion won (\$4.3 billion) -- the lowest since the third quarter of 2016 -- it said, down 56.9 per cent year-on-year.

The firm is the flagship subsidiary of the giant Samsung

Group, by far the biggest of the family-controlled conglomerates that dominate business in the world's 11th largest economy, and it is crucial

to South Korea's economic health.

It has enjoyed record profits in recent years despite a series of setbacks, including a humiliating recall and the jailing of its de facto chief.

Young entrepreneurs competition ends on a high note

TDT | Manama

The 11th edition of Young Entrepreneurs Competition, held at the Wyndham Grand Manama, successfully concluded yesterday, under the patronage of Her Highness Shaikha Hessa bint Khalifa Al Khalifa, Chairperson of INJAZ Bahrain.

The two-day event witnessed student entrepreneurs from around the Kingdom competing for the coveted "University Company of the Year" and "High School Company of the Year" titles. Competitions were also held for "High School Product of the Year 2019", "University Product of the Year 2019", "High School Company for best Social Impact 2019" and "University Company for Best Social Impact 2019" awards.

This year's edition of YEC included 28 teams from 19 secondary schools and nine Universities.

"MagTag" from Ibn Khaldun National School won the "High School Company of the Year 2019" and "AL FAZAA" from Applied Science University won "University Company of the Year 2019".



Winners and officials during a group photo opportunity during the 11th edition of Young Entrepreneurs Competition, held at the Wyndham Grand Manama

"Macrocreativity" from Hamad Town Secondary Girls School won the "High School Product of the Year 2019", and "BTAG" from Al Ahlia University-Business Collage was presented with "University Product of the Year 2019 award".

As "Bahrain Cup Holder" from Al Iman Private Schools-Boys

won the "High School Company for Best Social Impact 2019" and finally "CAN COMPANY" from University of Bahrain won the "University Company for Best Social Impact 2019".

The winning teams received the awards from Abdulhakeem Al Khayyat, INJAZ Bahrain Board Member, Hana Sarwani, Execu-

tive Director of INJAZ Bahrain and Latifa Isa Al Bunoodha, Assistant Undersecretary for General and Technical Education at the Ministry of Education

Commenting, Abdulhakeem Al Khayyat, INJAZ Bahrain Board Member stated: "The continued success of the Company programme is attributed to the ded-

ication of the talented students, the support of the esteemed board members and volunteers, and finally to the exceptional leadership of Her Highness Shaikha Hessa Bint Khalifa Al Khalifa."

Dr Ebrahim Mohammed Janahi Chief Executive of Labour Fund "Tamkeen" praised the

partnership with Injaz Bahrain as one of the leading initiatives to support a wider range of Bahraini youth in their Secondary and University year.

More than 200,000 students from across the Kingdom have benefitted from INJAZ flagship programmes over the past 14 years.