

Eskan Bank, NBB in deal for new housing finance

TDT | Manama

Eskan Bank has signed an agreement with the National Bank of Bahrain (NBB) to finance eligible citizens for the new Housing Financing schemes.

The signing ceremony took place at Eskan Bank in the presence of Dr Khalid Abdulla, the General Manager of Eskan Bank and Subah Abdullatif Al Zayani, Chief Executive - Retail Banking at NBB, alongside executives from both entities.

The agreement will include financing options for citizens who would like to benefit from the new housing financing schemes, which include, "Tas'heel" which features three financing options - 'Tas'heel Aqari', 'Tas'heel Al Bait Al Oud', and 'Tas'heel Ta'awon', as well as the new category of "Mazaya" along with the previous version one. Dr Khalid Abdulla, General Manager of Eskan Bank, said: "Through our collaboration with the various private sector and financial institutions in the Kingdom, we are able to provide



Eskan Bank and NBB officials during the deal signing

a variety of housing options to fit the needs of different segments of our beneficiaries."

Subah Abdullatif Al Zayani, Chief Executive Retail Bank-

ing at NBB, said: "Both Tas'heel and Mazaya finances are key contributors to our sustainable financing portfolio, and in-line with our ESG commitments.

Our team are well prepared to extend financial advisory services to prospective clients who will make use of the recently launched schemes."



Minister of Oil and Environment, Special Envoy for Climate Affairs, Dr Mohamed bin Mubarak bin Daina, met the Minister at the Cabinet Office and President of the UN Climate Change Conference (COP 26), Alok Sharma, during his visit to the United Kingdom. Dr Bin Daina highlighted the Kingdom's wide-ranging efforts to achieve Net-Zero emissions by 2060 and a 30% drop in carbon emissions by 2035 through decarbonisation and efficiency initiatives that include the doubling of afforestation project, quadrupling of mangrove trees, doubling of renewable energy targets, increasing energy efficiency and direct investment in carbon capture technologies.

BisB names Yaser Alsharifi as CEO



Yaser Alsharifi, CEO and Dr Esam Abdulla Fakhro, Chairman
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Bahrain Islamic Bank (BisB) has appointed Yaser Alsharifi as Chief Executive Officer (CEO) of the Bank, starting Saturday. The appointment follows the retirement of Hassan Jarrar the former CEO after seven years of service. Dr Esam Abdulla Fakhro, Chairman of the Board of Directors of BisB, said, "To begin with, we'd like to extend our heartfelt thanks and sincere appreciation to Hassan Jarrar, the former CEO of the Bank, for his distinguished leadership and years of service during the latest phase of the Bank's journey. We also commend his instrumental role in effectively paving the way for the Bank's transformation and securing the pivotal milestone achievements, which have contributed

to cementing BisB's reputation as one of the leading banks in the Kingdom, and we wish him continued success in his future."

Dr Esam Abdulla Fakhro added, "We are confident that Alsharifi will drive BisB's transformation journey and contribute to enhancing its growth and progress in the sector. With this new phase in BisB's journey headed by Yaser Alsharifi, we look forward to the continuous support of the National Bank of Bahrain (NBB) to maintain the momentum of transformation and development."

Yaser Alsharifi has over 25 years of experience in financial services across the GCC, Europe and the US, with past senior executive roles at the National Bank of Bahrain (NBB) and Al Rajhi Holdings.

S&P cuts UK rating outlook after tax cut plan

Reuters | London

Ratings agency Standard & Poor's cut the outlook for its AA credit rating for British sovereign debt on Friday to "negative" from "stable" as it judged Prime Minister Liz Truss's tax cut plans would cause debt to keep rising.

Finance minister Kwasi Kwarteng announced around 45 billion pounds (\$50 billion) of permanent, unfunded tax cuts on Sept. 23 as well as costly temporary subsidies to household and business energy bills, sending sterling and bond markets into a tailspin.

S&P forecast Britain would enter a technical recession in the coming quarters and its GDP would shrink by 0.5% in 2023.

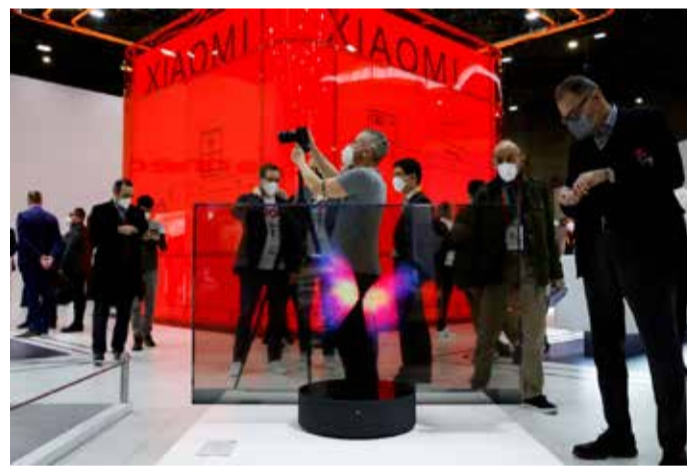
India enforcement body says \$682 m block on Xiaomi's bank assets upheld

Reuters | New Delhi

An Indian appellate authority has confirmed a seizure order against Chinese smartphone maker Xiaomi Corp (1810.HK) that froze \$682 million in an investigation related to illegal remittances to foreign entities, authorities said on Friday.

India's federal financial crime fighting agency, the Enforcement Directorate, seized 55.51 billion rupees in April, saying a probe found the company had made illegal remittances to foreign entities by passing them off as royalty payments.

"Under the cover of various unrelated documentary facade created amongst the group entities, the company remitted this amount in guise of royalty abroad," which violated India's



People look at a Xiaomi glass-screen during GSMA's 2022 Mobile World Congress (MWC), in Barcelona, Spain

foreign exchange laws, the agency said on Friday.

The decision was "the highest amount of seizure order in India which has been confirmed by the authority," it added.

Xiaomi did not immediately respond to a request for comment on the ruling by the body known as the Competent Authority under the country's foreign exchange laws.



Banagas, Tawseah hold board meeting



The Bahrain National Gas Company (Banagas) and the Bahrain National Gas Expansion Company (Tawseah) held their third Board of Directors Meetings. The meetings were chaired by Mark Thomas, Group Chief Executive Officer of the Oil and Gas Holding Company (nogaholding) and Chairman of the Board of Directors of Banagas and Tawseah in the presence of Board Members from both companies. Thomas thanks Bahrain's leaders and commended Banagas and Tawseah on their efforts to elevate this vital sector, in line with the Kingdom's Economic Vision 2030. The Board of Directors discussed the 2023 budget, 2022 financial forecast, cash management activities, and key initiatives aimed at improving the work environment and operational performance.