

New tenants signed for Sa'ada waterfront project: Edamah

Edamah signs new tenants to create a one-stop destination in Muharraq

TDI | Manama

Bahrain Real Estate Investment Company (Edamah), the local real estate arm of the Kingdom's sovereign wealth fund, announced signing leases with Food World, CrossFit Muharraq, Bunzz Food Truck, Kushari Boulevard, Qahwa & Karak and Karam Al Bahrain to open outlets at Sa'ada Waterfront.

The Sa'ada project, endorsed by HRH Prince Khalifa bin Salman Al Khalifa the Prime Minister of the Kingdom of Bahrain, is expected to launch soon.

The first tenant of the project,



Key Representatives from Edamah and CrossFit Muharraq

Naseef Café, will open its doors to the new branch during launch

having come a long way from the opening its first café in Fareej Al



Sa'ada Waterfront in its current phase

Fadhel in 1920.

The strength and conditioning

facility, CrossFit Muharraq, is expected to open mid-December 2019 with the fit-outs are already well underway. As for the F&B outlets, Bunzz Food Truck, Kushari Boulevard and Qahwa & Karak all are expected to open in Q1 2020. Karam Al Bahrain will open its first branch in the second half of 2020. Food World Group based in Bahrain owns and operates a chain of Supermarkets, Department Stores, and Cafes.

Sa'ada is a lifestyle development project providing a community space that combines Family Entertainment Center

(FEC), retail and tourism sectors. In its second phase, Sa'ada will offer a multi-story car park with 202 parking spaces, as well as a marina consisting of 37 berths for boats of various sizes. "With Sa'ada Waterfront we wanted to create a vibrant atmosphere and shared space for the entire community to enjoy, these four F&B outlets Bunzz Food Truck, Kushari Boulevard, Qahwa & Karak and Karam Al Bahrain, will offer the perfect mix of traditional Bahraini food and modern cuisine," said Amin Alarrayed, the Chief Executive Officer of Edamah.

BHB lists 10 T-bills, Sukuks worth BD646m

TDI | Manama

Bahrain Bourse (BHB) announced yesterday the listing of 10 issues in the Treasury Bills Market effective today.

The listing worth a total of BD646 million is issued by the Central Bank of Bahrain with

discount rates ranging between 2.57 per cent and 2.82pc for 3-12 months.

With this listing, the total number of Treasury Bills and Short-Term Islamic Lease (Ijarah) Sukuk listed at Bahrain Bourse became 20 with a total value of BD1.43 billion.

OPEC, allies may deepen oil cuts to 1.6 million bpd: Iraq

Reuters | Baghdad

OPEC and allied oil producers will consider deepening their existing oil output cuts by about 400,000 barrels per day (bpd) to 1.6 million bpd, Iraq's oil minister said yesterday.

The minister, Thamer Ghadhban, told reporters in Baghdad that the Organisation of the Petroleum Exporting Countries

and its allies, together known as OPEC+, will consider increasing the cuts in their supply pact at meetings in Vienna this week.

Ghadhban added that Iraq, as of yesterday, has exceeded 100 per cent commitment with the supply deal and that an agreement capping production from the semi-autonomous Kurdistan region will also aid compliance.



Thamer Ghadhban

The agreement with the Kurdistan Regional Government (KRG) caps production from the northern Iraqi region at 450,000 bpd, Ghadhban said. About 250,000 bpd of the KRG's output will be handed over to the central Iraqi government and 200,000 bpd will be used by the region to pay back debt to foreign companies, he added.

Nigerian farmers hope to spread shea butter wealth

Kodo | Nigeria

Female farmers pick shea nuts then wash, boil and roast them before they are bought by middle men who earn up to five times more in bigger markets

Surrounded by four children, Sladi Usman scoops shea nut paste from a plastic container into a metal pot on the stove in her cramped kitchen.

Squinting to keep charcoal fumes out of her eyes, she stirs it with a bamboo stick, completing the final stages of eking out the valuable shea butter oils.

For the past two decades Usman, 39, has relied on shea nuts -- and the oil they contain -- to provide a livelihood for herself and her family in central Nigeria.

"I cook with it, I sell it and the money I get from it I use to take these children to school, to hospital and everything else," she said.

Together with 50 other women in a cooperative in the village of Kodo she extracts value from shea nuts that grow abundantly in Nigeria.

Shea butter is consumed worldwide in chocolate, margarine and cooking oil, and cosmetic giants are using it more and more as a natural moisturiser.

The global shea butter market is expected to be worth \$3.5 billion by 2028, according to Transparency Market research.

Experts say the huge number of shea trees in Nigeria could be a major source of income.

But potential profit is being lost as it exports just 10 percent of the 350,000 tonnes of shea nuts produced annually as finished products to lucrative world markets.

Nigeria could satisfy up to 60pc of global demand for shea, "and with many compa-

nies in Europe and America using shea butter as an alternative to cocoa butter the potential is enormous," said Aderemi Akpatira of the National Shea Products Association

"We as a nation just need to get ourselves organised and take that leadership place."

'Middle men'

For women working in the Kodo collective, extracting oil from shea nuts takes several stages and a lot of work.

First Usman and the other women collect the nuts and remove the sweet pulp either to be eaten or fermented into a wine that is consumed locally.

The nuts are then washed and boiled to prevent germination before being roasted on charcoal ovens.

Most of the nuts are sold at that point by Usman and the rest of the collective for the oils to be extracted industrially.

It makes sense to the small-scale farmers as it avoids the long hours and fuel needed for extraction, but it precludes profits they could be making.

Distance to markets is another major problem as farmers have to offload what they produce to middle men who buy low and sell high in other towns and cities.

"The middle men come to buy from us and go to sell in other towns. They buy from us at one dollar and sell at five dollars," Maryam Aliyu, chairwoman of the Alheri cooperative, said.

"We feel like we are just working for the middle men."

Farmer Mustafa Umar, 35, agreed as he surveyed the shea trees on his farm in Kodo.

"People are coming from different areas to buy shea butter, and when they buy it cheap here they will go back and double it two times and make their own profits," he said.

"We want to invite the foreigners to come and buy the shea nuts here from us."

'Exploit the potential'

Nigerian authorities are desperate to diversify the country's oil-dependant economy and have made boosting domestic agriculture a priority.

Proponents say that tapping into the value of millions of Nigerian shea trees could provide a crucial source of income.

Since June, The Nigeria Agribusiness Register market monitor has been facilitating investment it hopes can help Nigeria gain a bigger share of the world's shea butter market.

"It is estimated that Nigeria could make up to \$2 billion from the export of processed shea kernel" if it was done domestically, said Roland Oroh, director of the organisation that tracks the agricultural sector.

But despite the ambitious targets, Nigeria remains a long way from cashing in on its shea wealth.

Industry experts say a first step to targeting foreign markets would be to improve quality at the first stages of production.

"We need to get more educated especially in the scientific aspect, some of our finished products that went to Europe were rejected because they didn't meet import standards," said Christopher Chuwkuemeka, 62, a shea butter processor in the Jos, central Nigeria.

"Poor practices reduce the quality of the shea butter even before it reaches us," he noted.



Nigerian producers of shea oil say that raising its quality is key to making it a major contributor to the nation's economy



Ground shea nuts are turned into oil and other products for which there is substantial global demand



Shea butter and shea nuts can end up in chocolate, margarine, cooking oil and cosmetics