

AUB launches eMyHassad

TDT | Manama

Ahli United Bank (AUB) announced launching “eMyHassad”, an online platform for its savings scheme - MyHassad.

“eMyHassad”, AUB said, simplifies the transactional process without needing a new or existing customer to visit a branch.

In a first, AUB said eMyHassad eliminates the need to download an app to purchase certificates as application and purchase can all be completed on a browser. The application allows instant payment for MyHassad certifi-



Officials during the launch

icates through any debit card as well as receive certificates

electronically via email.

AUB said eMyHassad allows

customers to receive their MyHassad certificates in a single transaction without visiting a branch.

Commenting, Deputy Group CEO Retail Banking, Suvrat Saigal, said both existing and new customers would be able to receive their MyHassad savings certificates at the end of a single digital interaction with the bank. Every purchase of an “eMyHassad” certificate, worth BD 50, made with any Bahrain based debit card, will allow entering the MyHassad draws for a chance to win prizes including the \$1 million jackpot to be announced in December 2019.

BoE's Carney to become UN climate finance envoy



Governor of the Bank of England
Mark Joseph Carney

Reuters | Madrid

Bank of England Governor Mark Carney will lead a push by the United Nations to make the finance sector take proper account of the risks posed by climate change, UN Secretary General Antonio Guterres said yesterday.

Guterres said the Canadian, due to leave the bank on Jan. 31, was “a remarkable pioneer in pushing the financial sector to work on climate”.

He told a news conference before a UN climate summit in Madrid beginning today that Carney would be the UN special envoy on climate action and climate finance from next year. Carney first spoke of the risks that climate change pos-

es to to finance in 2015, and since then has urged better risk management, supervision and disclosure.

He has spoken of “stranded assets” - deposits of coal, oil and gas that might lose their value if the world shifts away from carbon - and decried a lack of transparency about the effect on global warming of trillions of dollars of potential investments.

The 54-year-old has spent nearly seven years at the head of the bank, and previously led the Bank of Canada and worked for Goldman Sachs.

The Bank of England said Carney would seek to make the impact of climate change central to financial reporting, risk management and the calculation of returns ahead of a global summit in Glasgow in November 2020.

“The disclosures of climate risk must become comprehensive, climate risk management must be transformed, and investing for a net-zero world must go mainstream,” Carney said in a statement.

Some 70 countries have promised to go ‘net zero’ - offsetting their greenhouse gas emissions with measures such as carbon capture or planting trees - by 2050.

EU leadership takes office touting green ambition



(From L) President of the European Central Bank (ECB) Christine Lagard attends the launch of the EU's new leadership team: European Commission President-elect Ursula von der Leyen, European Council President Charles Michel, and European Parliament president David Sassoli

Brussels

The EU's new leadership took office yesterday, one month later than planned, promising a more united Europe that would be ready to face major challenges, especially fighting climate change.

Germany's Ursula von der Leyen became president of the European Commission and marked the occasion in a short ceremony with her top EU counterparts, including EU Council President Charles Michel who also started on Sunday.

The team took the reins as the 28-member union is faced with a mountain of difficulties, including the Brexit divorce with Britain and rising ten-

sions with superpowers China and the United States.

Von der Leyen said the officials gathered, who also included European Central Bank chief Christine Lagarde, must meet a great responsibility as guardians of the European Union treaties.

“It is a responsibility towards the European people and towards our founding father and mothers, but it is also a responsibility towards our children,” she said.

“It is our responsibility to leave a union that is stronger than the one we inherited: ... a continent in peace with rights and liberties (and) a single market with unprecedented economic opportunities,” she said.

Gulf markets advance



Traders on the floor of Bahrain stock market (file)

Closing bell

SAUDI	▲ 0.6pc to 7,902 pts
QATAR	▲ 0.4pc to 10,192 pts
EGYPT	▼ 0.5pc to 13,781 pts
BAHRAIN	▲ 0.4pc to 1,533 pts
OMAN	▲ 0.3pc to 4,074 pts
KUWAIT	▲ 1.8pc to 6,633 pts



● **Ataa Educational boosted by potential Kingdom Schools deal**

● **Egypt's Qalaa Holding drops on Pharos downgrade**

● **Saudi Arabia was up 0.6 per cent, with Al Rajhi Bank advancing 1.6pc**

Reuters

All major Gulf stock markets closed higher yesterday on hopes that a reported visit by Qatar's foreign minister to Riyadh.

Qatar's foreign minister made an unannounced visit to Saudi Arabia, sources said on Saturday.

OPEC and allied oil producers, meanwhile, will consider further oil supply cuts when their leaders meet in Vienna this week, Iraq's oil minister said yesterday, in a move expected to support oil prices.

In Saudi Arabia, the benchmark index was up 0.6 per cent, with Al Rajhi Bank advancing 1.6pc and Saudi Basic Industries up 0.9pc.

Ataa Educational added

2.2pc after a non-binding memorandum of understanding to acquire 92.1pc stake in Kingdom Schools.

The Qatar index firmed by 0.4pc to end a three-day losing streak.

Qatar National Bank, the Gulf's largest lender, gained 1pc and Mesaieed Petrochemical Holding added 1.5pc.

The Kuwaiti index closed 1.8pc up, outperforming its Gulf peers, as Kuwait Financial House (KFH) and Boubyan Bank added 4pc and 2.1pc respectively.

The Bahrain central bank approved KFH's acquisition of Ahli United Bank, while Boubyan confirmed it is in advanced talks to buy all remaining shares in BLME Holding.

Egypt's blue-chip index fell 0.5pc, with Qalaa Holdings shedding 4.3pc after brokerage Pharos Research on Thursday cut its valuation of the investment company to 2.70 Egyptian pounds per share from 3.29 pounds.

Orascom Investment Holding slipped 2.4pc as its third-quarter net profit declined to 62.6 million Egyptian pounds (\$3.90 million) from 1.22 billion pounds a year earlier. The Dubai and Abu Dhabi stock markets are closed for three-day public holidays and will resume trading on Dec. 4.

Come and invest in us: Sri Lanka tells Western nations, India

New Delhi

Sri Lanka's new president Gotabaya Rajapaksa has warned India and Western nations that his country will be forced to seek finance from China again if they do not invest in the island.

Rajapaksa told the Hindu newspaper in an interview published yesterday that other Asian nations would also turn to China's giant Belt and Road infrastructure project without alternative help.

Sri Lanka has traditionally been allied to India but became close to China, securing about \$7 billion in loans and investment, when Rajapaksa's brother Mahinda was president from 2005 to 2015.

“I want to tell India, Japan, Singapore and Australia and other countries to also come and invest in us,” said the president, who was in India this weekend on his first foreign trip since winning a presidential election



Sri Lanka's new president Gotabaya Rajapaksa was in India this weekend on his first foreign trip since winning a presidential election on November 16



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GOTABAYA RAJAPAKSA
SRI LANKA'S NEW PRESIDENT

ta port south of Colombo that serves the key shipping lanes between Europe and Asia.

“I believe that the Sri Lankan government must have control of all strategically important projects like Hambantota,” he said in the interview.

“The next generation will curse our generation for giving away precious assets otherwise,” he said.

Sri Lanka was forced to hand the port over to China in 2017 on a 99-year lease after the Sri Lankan government was unable to repay loans taken to build it.

Rajapaksa said he was certain India's government under rightwing Prime Minister Narendra Modi would move past the apprehensions it had over ties between Sri Lanka and China.

“Some of their suspicions were due to our ties with China, but that was a misunderstanding. We had a purely commercial agreement with China,” Rajapaksa said.

on November 16.

“They should tell their companies to invest in Sri Lanka and help us grow, because if they do not, then not only Sri Lanka, but countries all over Asia will have the same (problem).”

“The Chinese will take the Belt and Road initiative all over unless other countries provide an alternative.”

Gotabaya Rajapaksa also confirmed that he wants to renegotiate the agreement with China about the strategic Hambanto-