

Al Salam Bank and J.P. Morgan Payments Feature Overnight Murabaha Liquidity Solution

TDI | Manama

Al Salam Bank, Bahrain's largest and fastest growing domestic bank, features the successful implementation of J.P. Morgan Payments' Overnight Murabaha solution as the first bank globally to adopt the service as a key part of its asset and liability management framework. The implementation of this innovative liquidity management tool reflects Al Salam Bank's pioneering approach to treasury and liquidity management while reinforcing its commitment to adopt advanced solutions to enhance efficiency and performance.

The milestone was featured during the Bahrain Formula 1 Grand Prix in Malaysia attended by senior representatives from Al Salam Bank and J.P. Morgan Payments, underscoring the strength of the long-standing relationship and collective role in advancing financial solutions on a global scale. The Overnight Murabaha offering is increasingly relevant amid growing global demand for Shari'a-accepted financial services, particularly



across Asia, where the Islamic finance ecosystem continues to expand.

Launched in 2026, the Overnight Murabaha solution enables banks to generate Murabaha-based overnight returns on balances held within nostro accounts with J.P. Morgan Pay-

ments. The solution is designed to enhance liquidity optimization and strengthen treasury operations by enabling banks to deploy short-term funds more efficiently. This collaboration marks a significant step forward in the longstanding relationship between Al Salam Bank and J.P.

Morgan Payments, reflecting a shared commitment to innovation and excellence in financial services.

Commenting on the occasion, Rafik Nayed, Group Chief Executive Officer of Al Salam Bank, said: "This collaboration marks a key milestone in the evolu-

tion of liquidity management across the financial services sector, with Al Salam Bank becoming the first bank globally to implement J.P. Morgan Payments' Overnight Murabaha solution. Our relationship with J.P. Morgan Payments reflects a clear strategic priority of

translating global connectivity into practical capabilities. This pioneering implementation underscores our commitment to advancing banking solutions through innovation that addresses evolving business needs."

Hooi Ching Wong, Senior Country Officer, J.P. Morgan Malaysia and ASEAN Head of Corporate Sales, J.P. Morgan said, "Our longstanding relationship with Al Salam Bank is built on trust and a shared commitment to developing solutions for a changing treasury landscape. This collaboration demonstrates the value of combining our global payments capabilities with a deep understanding of our clients' requirements."

The introduction of this solution reinforces Al Salam Bank's continued focus on enhancing its treasury and financial institutions' capabilities through the adoption of globally recognized best practices. Through strategic collaborations and differentiated offerings, the bank continues to support the development of the Islamic finance industry while delivering tangible value to its stakeholders.

G7 say to release '100 mn barrels' of diesel and crude

Paris, France

G7 countries agreed Friday to release 100 million barrels of diesel and crude oil from their reserves over four months, leaders said, agreeing to "refrain from export restrictions on energy" and urging others to do the same.

The announcement came after G7 leaders held talks to coordinate action on fuel prices, after the United States upped pressure on Europe to release its strategic reserves by threatening a diesel export ban.

The seven countries agreed to "a coordinated release through the IEA of 100 million barrels to begin immediately over four months, including a frontloaded substantial diesel release within the first 20 days," they said in a joint statement released by French President Emmanuel Macron's office.

The leaders also said that there would be no ban on diesel exports between them.

"We reaffirm our commitment to refrain from export restrictions on energy and energy products between G7 countries and call on all producers to refrain from imposing bans that could exacerbate market tensions," the leaders said.

"Our citizens' concerns about energy prices remain a top priority," they added.

"We will monitor developments closely and stand ready to adjust measures as needed."

LuLu Exchange Bahrain Marks 13 Years of Growing Trust

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LuLu International Exchange, one of Bahrain's fastest-growing companies, marks its 13th anniversary in Bahrain, reflecting on a journey shaped by the changing needs of the Kingdom, its residents and the expatriate communities. The milestone was celebrated at the company's first branch in Hidd in the presence of senior management.

Since opening in 2013, the company has grown from providing remittance and currency exchange services to supporting a wider range of everyday payments. LuLu Exchange's transformation reveals how customers' financial routines have changed with more people choosing digital services while continuing to value personal assistance when they need it.

A money transfer is part of a bigger responsibility for many expatriates. Keeping those connections dependable has remained central to LuLu Exchange's commitment in Bahrain even as the ways customers access its services have evolved.

The expansion of its customer engagement centers across key locations has brought services closer to residential and business communities. Alongside this physical presence, the LuLu Money App has given customers flexibility to make international transfers from their phones, fitting payments around work schedules and family commitments.

"Our customers schedule money transfers around busy working days and responsibilities to their families. Some pre-



fer for the app while others want to speak to someone at a customer engagement center. Our job is to make both experiences straightforward and dependable," said Mr. Edison Fernandez, General Manager, LuLu Exchange. "In the proud 13th year of LuLu Exchange in Bahrain, I thank our customers for continuing to choose us and inspiring us to keep innovating."

The company has seen continued growth in digital transactions and customer adoption. Local and international bill pay-

ments, LMRA visa payment services and school fee payment solutions address needs for residents, workers and families.

LuLu Exchange has expanded its cross-border payment capabilities across major currencies, supporting companies with international payment requirements. Partnerships with banks, financial technology providers, schools and corporate organisations have helped broaden the services available to customers in Bahrain. Participation in social initiatives has helped it

maintain relationships with the communities it serves. These connections provide opportunities to listen, understand changing expectations and keep services relevant to customers' daily lives.

"Bahrain has been an important part of our journey since 2013. Over that time, our business has grown as customers have come to us with a wider range of financial needs," said Mr. Adeeb Ahamed, Managing Director, LuLu Financial Holdings. "Our expansion in the Kingdom will continue with a focus on services that make everyday payments simpler and help businesses manage their financial needs. That is how we intend to build on the trust earned over these 13 years."

LuLu Exchange Bahrain will continue to focus on digital access, customer experience and partnerships that meet practical financial needs. The priority is to grow with the country and its people, making payments easier while preserving the trust built through service over the past 13 years.

Novartis in \$575 mn deal with China's Abogen for RNA drugs

TDI | Zurich, Switzerland

Swiss pharma giant Novartis has signed a deal to jointly develop RNA drugs with the Chinese lab Abogen Biosciences, including a potential new treatment for autoimmune diseases, the companies said yesterday.

The deal calls for an initial payment by Novartis of \$575 million to Abogen, rising to a potential \$7.2 billion if development and sales goals are met.

"Achieving effective and durable immune reset remains an important goal across a number of autoimmune diseases," Novartis' head of biomedical research, Fiona Marshall, said in a statement.

Abogen's AMO2203 compound, a messenger RNA treatment, could help manage hard-to-treat diseases like lupus or multiple sclerosis, in which the body's immune system begins attacking healthy cells by mistake.

Abogen did not say if ABO2203 is already in clinical trials.

Novartis has shifted its focus to RNA and gene and cell therapies in recent years, seen as innovative technologies for developing neuroscience and immunology treatments.

"We are thrilled to be able to accelerate ABO2203 and unlock new therapeutic targets through this agreement with Novartis," Abogen's chief Bo Ying said in the statement.