

# BUSINESS

## Tamkeen to announce entrepreneurship award winners today

TDI | Manama

Bahrain's Labour Fund (Tamkeen) will announce the winners of the fourth edition of the Bahrain Award for Entrepreneurship (BAE) today. The award ceremony, under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, will be held at the Isa Cultural Centre.



HRH the Crown Prince

Winners will be announced for eight categories from a total of 21 nominated start-ups and SMEs.

Jury members are CEO of Bahrain Bourse, Shaikh Khalifa bin Ebrahim Al Khalifa, CEO of Bahrain Islamic Bank, Hassan Amin Jarrar, CEO of SICO Bank, Najla Al Shirawi, Founding President of the American University of Bahrain, Dr Susan Saxton and Chairman of the World Business Angel Investment Forum, Baybars Atluntas.

There were three phases for the award starting with the application submissions in September, interviews conducted by the jury, and finally the evaluation phase.

Since its inception in 2015, the BAE honours Bahraini entrepreneurs and celebrates their achievements, all while promoting a culture of innovation that facilitates the attainment of Bahrain's Economic Vision 2030.

## Saudi to limit Aramco index weighting with cap

Reuters | Dubai

Saudi Arabia's Tadawul has introduced an equity index cap of 15 per cent which is set to address concerns over the weighting oil giant Saudi Aramco will have when it lists on the exchange.



Yasser al-Rumayyan, Saudi Aramco's chairman, and Amin H. Nasser, president and CEO of Aramco, attend a news conference

State-owned oil firm Aramco is expected to list 1.5pc of its shares this month in a deal which could raise more than \$25 billion and top the record initial public offering (IPO) of Chinese retailer Alibaba on the New York Stock Exchange in 2014.

The Aramco IPO is seen as a test for the Saudi exchange, where the largest listing so far

has been worth \$6 billion. "Any constituent whose index weight reaches or exceeds the threshold will be capped in accordance with the set limit," Tadawul said in a statement

yesterday.

Aramco is expected to have an initial weight of close to 10pc in the Tadawul all-share index (TASI).

"This is a precautionary measure to assure investors regarding Aramco's impact on the Saudi index in case of any further liquidation in the future or in case the stock price goes up," said Mazen al-Sudairi, head of research at Al Rajhi Capital.

The cap would limit the risk of any security representing a large percentage of the index and becoming a major risk for the market, as well as limiting the index's correlation to the oil price, he added.

The move is part of a broader update of Tadawul's index methodology, including a revision of the free float shares calculation methodology.

The new measures will "ensure more balanced indices, which will accurately represent the movement of the market, enhance disclosures and transparency and minimize securities' dominance," Tadawul's CEO Khalid Al Hussan said in a statement.

Tadawul said it had also applied a new "Fast Entry" rule allowing shares of IPOs to be included in the all-share index at the close of their fifth trading day.



The Central Bank of Bahrain (CBB) celebrated Bahraini Women's Day 2019, themed "Bahraini women in the fields of higher education and future sciences", in the presence of Governor Rasheed Al Maraj, Executive Directors, Directors and other CBB staff. Dr Aisha Fuad Bushaqaer, Head of Computer Engineering Department at the College of Information Technology at the University of Bahrain, spoke on the role of Bahraini women in higher education. Governor Al Maraj congratulated Bahraini women and praised Her Royal Highness Princess Sabeeka bint Ibrahim Al Khalifa, Wife of His Majesty the King and the President of the Supreme Council for Women on the occasion.

## Ansar Gallery names mega car raffle winners

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Ansar Gallery and A&H General Trading Bahrain yesterday announced the winners of a mega car raffle draw.

Nadhira Hijaz, Coupon No.1819734, won a Ford Expedition car and Yousef Abdulla Al Tawadi, Coupon No.1792686, won a Nissan Patrol car during the draws held on November 21.

The event was part of Ansar Gallery's "WIN 10 Nissan Patrol & Ford Expedition SUV Cars Raffle Draw" which runs from 7 May 2019 until 15 April 2020. Five more cars are on the offers following the latest draw.



Nadhira Hijaz, Coupon No.1819734, and Yousef Abdulla Al Tawadi, Coupon No.1792686, are the winners

Next mega car Raffle Draw for a Ford Expedition car and 15 valuable gifts will be held at Ansar Gallery on 26 December

2019 at 11.30 am. To enter the draw, make a purchase of BD 5 along with the "Bahrain National Day Mega Of-

fers". Offers which began from 25 November continues until 21 December 2019. Winners list are available

on [www.ansargallery.com.bh](http://www.ansargallery.com.bh), [www.instagram.com/ansargallerybahrain](http://www.instagram.com/ansargallerybahrain) and [www.facebook.com/ansargallerybahrain](http://www.facebook.com/ansargallerybahrain)

## Trump says he will restore tariffs on Brazil, Argentina metal imports

Reuters

US President Donald Trump said yesterday that he will immediately restore tariffs on US steel and aluminum imports from Brazil and Argentina.

"Brazil and Argentina have been presiding over a massive devaluation of their currencies, which is not good for our farmers. Therefore, effective immediately, I will restore the Tariffs on all Steel & Aluminum that is shipped into the U.S. from those countries," Trump said in a tweet.

Trump also urged the Federal Reserve to prevent countries from gaining an economic advantage by devaluing their currencies.

"The Federal Reserve should



Donald Trump

likewise act so that countries, of which there are many, no longer take advantage of our strong dollar," Trump tweeted.

"Lower Rates & Loosen - Fed!", he said. Trump has repeatedly urged the Fed to lower rates to below zero, arguing that negative rates in Europe and elsewhere give those countries a competitive advantage.



The Bahrain Petroleum Company (Bapco) celebrated Bahraini Women's Day on Sunday at the Four Seasons Hotel, Bahrain in the presence of Dr Dawood Nassif, Bapco's Chairman, Chief Executive Dr Pete Bartlett and members of the Management as well as Bapco's female employees. Dr Nassif congratulated employees and lauded their remarkable contributions in serving the Kingdom. Nadia Bader Al Hajji, Deputy Chief Executive Officer - Projects and Business Development at Petrochemical Industries Company - Kuwait gave a brief speech on female employees in fostering the progress of industry. Several female employees of Bapco were recognised for their remarkable efforts.