

Zain joins 'The Valuable 500' for people with disabilities

First from the GCC to join the initiative

TDT | Kuwait City

Zain Group, a leading mobile telecom innovator in the Middle East and Africa, announced its inclusion in The Valuable 500, an international initiative striving to put disability on the leadership agenda within corporates.

The inclusion, Zain said, will amplify its proactive diversity and inclusion programme, WE ABLE, aimed at integrating people with disabilities within the company as well as improving their business social

and economic prospects.

Entrepreneur Caroline Casey launched The Valuable 500 at the World Economic Forum's Annual Meeting in Davos in January 2019, creating a global movement focused on disability leadership in business and celebrating those who commit to inclusion.

Zain is the first corporation from the GCC to join the initiative along with 285 other leading global corporates such as Coca Cola European Partners, Citi Group, Microsoft, Omnicom Group, Virgin, Shell and SKY, to name a few, with the list being added to all the time.

Bader Al-Kharafi, Zain Vice-Chairman and Group CEO, commented, "The one billion people with disabilities worldwide also hold a disposable income of \$8 trillion a year, equating to an opportunity that businesses cannot afford to ignore, and that's why we have signed up to The Valuable 500. Now is the time."

Caroline Casey, Founder of The Valuable 500 said, "The global telecoms industry has proven vital during the last few months in ensuring everyone is able to stay connected during the lockdown caused by the pandemic. It is essential these services are accessible to everyone, throughout the whole supply chain."



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BADER AL-KHARAFI, ZAIN VICE-CHAIRMAN AND GROUP CEO

LIC Q1 premium income at US\$40.82 million

● **Incurred claims of USD 51.91 m in Q1**

● **Total investment income was USD 21.97 m**

● **COVID-19 hurts single premium new business income**

TDT | Manama

LIC International BSC announced financial results for the first quarter of 2020 reporting a Premium In-

come of the company of USD 40.82 million.

LIC said it incurred claims to customers of USD 51.91 m during Q1 against USD 118.91 m incurred during the same quarter a year ago.

The total investment income of the company was USD 21.97 m as compared to USD 22.56 m in the year-ago quarter.

The results were announced during a board meeting of the Board of Directors of LIC (International) BSC held yesterday in Bahrain. MR Kumar, Chairman of LIC of India and other Directors of the Board were present for the meeting through video conference.

LIC International BSC is a joint venture company of India's gigantic life insurance Company LIC of India and Bahrain's prestigious business house International Agencies Company Ltd. (Intercol). The company has been providing life insurance services to its customers since the year 1989.

For the first quarter of 2020, five consultants were qualified as Million Dollar Round Table (MDRT)s as compared to one consultant for the last year.

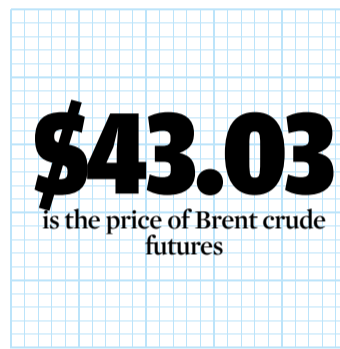
The board also said it took note of the subdued Single Premium new business income of the company due to COVID-19.

Oil slips as US virus spike stokes demand worries

Reuters | London

Oil prices edged lower yesterday amid concerns that a surge in new coronavirus cases, especially in the United States, will hamper any recovery in fuel demand.

Brent crude futures declined by 7 cents, or 0.16 per cent, to \$43.03, by 1404 GMT, after hitting a session low of \$42.46. US West Texas Intermediate (WTI)



crude futures fell 12 cents, or 0.30pc, to \$40.51 a barrel, having fallen to \$39.90 earlier in the day.

"Oil prices are lower today on concerns that the surge in coronavirus cases in the US will limit a recovery in fuel demand," bank RBC said.

Saudi Arabia raised its August crude official selling prices on Monday.

BHB holds virtual roadshow

TDT | Manama

Bahrain Bourse (BHB) in collaboration with HSBC held a virtual roadshow yesterday with the participation of several regional and international financial institutions and investment banks.

The roadshow provided Bahrain Bourse with the opportunity to showcase its key developments and plans to international clients.

Topics discussed included the enhancement of the (Delivery vs Payment (DVP) Model 2 and enhanced Corporate Actions, ESG Guidelines being developed in Bahrain, and the establishment of the Amanat Investor Protection Fund.

Narjes Jamal, Chief Operating Officer, Abdulla Abdin, Senior Director of Operations at Bahrain Clear, Shaikha Al Zayani, Director of Listing &



Whilst Covid-19 restrictions have posed logistical challenges to many events, it has also enabled organizations to creatively come up with alternative virtual formats for corporate access days and roadshows

NARJES JAMAL
CHIEF OPERATING OFFICER

Disclosure at Bahrain Bourse, and Marwa Almaskati, Director of Marketing & Business Development took part.

Commenting, Narjes Jamal, Chief Operating Officer of Bahrain Bourse said: "Last year, Bahrain Bourse embarked on an ambitious regional and international roadshow to attract international fund managers. This virtual roadshow seeks to build on this initiative by engaging with regional and international financial institutions and investment banks and showcasing Bahrain Bourse's recent market developments and plans in the pipeline."

"We continue to work closely with the Bahrain Bourse to create opportunities to connect with international fund managers and investors across our global network," said Malti Javeri, Head of Securities Services at HSBC in Bahrain.

US 'looking at' banning TikTok and other Chinese apps: Pompeo

Washington

Secretary of State Mike Pompeo has said the US is "looking at" banning Chinese social media apps, including TikTok, over allegations Beijing is using them to spy on users.

India has already barred the wildly popular TikTok app over national security and privacy concerns while other countries are reportedly mulling similar measures.

Asked on Monday by Fox News's Laura Ingraham if the US should consider blocking the apps -- "especially Tik Tok" -- the country's top diplomat said the Trump administration was "taking this very seriously; we are certainly looking at it."

Pompeo said the US had been working for a "long time" on the "problems" of Chinese technology in infrastructure and was "making real pro-



Secretary of State Mike Pompeo

gress."

"With respect to Chinese apps on people's cell phones, I can assure you the United States will get this one right too," he said.

"I don't want to get out in front of the president, but it's something we are looking at."

Pompeo earlier lashed out at what he called China's "Orwellian" moves to censor activists, schools and libraries in Hong Kong under a sweeping new security law.

US hiring races to record high in May, layoffs abate

Reuters | Washington

US hiring surged to a record high in May and layoffs declined as businesses reopened, but the signs of improvement in the labour market have been overshadowed by a resurgence in COVID-19 cases that has forced some enterprises to shut down again.

The Labour Department said yesterday in its monthly Job Openings and Labor Turnover Survey, or JOLTS, hiring accelerated by 2.4 million jobs to 6.5 million, the highest level since the government started tracking the series in 2000. The hiring rate jumped to an all-time high of 4.9 per cent from 3.1pc in April.

The report followed on the heels of news last Friday that the economy created a record 4.8 million jobs in June. Nonfarm payrolls have rebounded after a historic plunge of 20.787 million in April as the labor market reeled from the closure of businesses in mid-March to slow the spread of the coronavirus.

Deutsche Bank to pay \$150 million fine

Reuters | New York

Deutsche Bank AG admitted it made a "critical mistake" taking on the registered sex offender Jeffrey Epstein as a client, and agreed to pay a \$150 million fine to settle New York charges over its dealings with the late financier and two other banks.

Tuesday's settlement with the New York State Department of Financial Services is the first regulatory enforcement action against a bank related to Epstein, who committed suicide last August in a Manhattan jail, a month after his arrest for allegedly sexually exploiting dozens of girls and women.

Largest US airlines move towards federal loans

Reuters | Chicago

The largest US air carriers have all signed letters of intent on federal loans to help them weather the novel coronavirus, with United Airlines warning employees that a surge in outbreaks was hitting bookings, threatening a travel rebound.

United was among five carriers - along with Alaska Airlines, Delta Air Lines, JetBlue Airways, and Southwest Airlines - that the U.S. Treasury Department said on Tuesday had signed letters of intent regarding the terms under which they could receive U.S. funds under coronavirus relief law known as the CARES Act.

EU sees deeper recession

Reuters | Brussels

The euro zone economy will drop deeper into recession this year and rebound less steeply in 2021 than previously thought, the European Commission forecast yesterday, with France, Italy and Spain struggling the most due to the COVID-19 pandemic.

The downbeat assessment of Europe's economy comes amid concern the US recovery may also be faltering as a surge of new coronavirus infections prompts states to delay and in some cases reverse plans to let stores reopen and activities resume.



BDB CEO honours Abdullah Isa Qudrat, Manager

The CEO of Bahrain Development Bank Group (BDB), Sanjeev Paul, honoured Abdullah Isa Qudrat, Manager - Administration Department, for volunteering in the Kingdom's Public Awareness Campaign to Combat the Coronavirus (COVID-19), as well as for ensuring that precautionary health and social distancing guidelines are followed in the BDB Group. Paul expressed his gratitude for having a member of the BDB family as part of this national initiative and said, "Qudrat's efforts portray a clear reflection of the groups' social responsibility objectives." Qudrat has been engaged with the national team since March 2020, after receiving training from the civil defence to sterilise public and private facilities and departments.