

business

BisB rewards customers in the Medical Workforce

TDT | Manama

Bahrain Islamic Bank (BisB) announced launching a new initiative to reward customers who are also members of the medical teams, working on the front-lines in governmental hospitals and health centres, fighting the coronavirus (COVID-19) outbreak.

Chief Executive Officer of BisB, Hassan Amin Jarrar, announced this through a video on the bank's Instagram feed, yesterday.

A total amount of BHD 30,000 has been dedicated towards this cause, in which the bank will be rewarding them for going over

It gives us great pleasure to launch this unique initiative in celebration of our valued customers who are dedicating long hours to serve and protect the community from the emerging virus. I am also pleased to pay tribute to the wise leadership on the success of the measures imposed by the Kingdom of Bahrain, to reduce the spread of the virus

HASSAN AMIN JARRAR
CHIEF EXECUTIVE OFFICER OF BISB,



and above the norm to keep the Bahraini community safe during this challenging period. He stated, "It gives us great

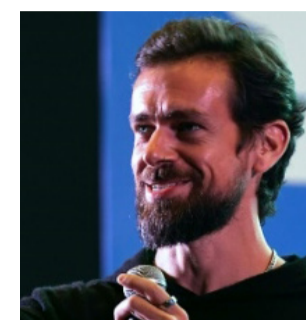
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BisB customers working in the aforementioned fields are requested to submit required data digitally through Bahrain Islamic Bank's website www.bisb.com.

The rewards will be in the form of a cash deposit in the Tejoori Al Islami account, allowing them to win valuable cash prizes throughout the year.

Twitter's Jack Dorsey pledges \$1 bn for COVID-19 relief effort



Twitter CEO Jack Dorsey

San Francisco

Twitter co-founder and chief executive Jack Dorsey said Tuesday he was committing \$1 billion of his personal fortune to coronavirus relief through his philanthropic fund.

Dorsey said in a series of tweets that he would transfer his equity in his digital payments group Square to his limited liability corporation Start Small, contributing around 28 percent of his overall wealth.

"Why now? The needs are increasingly urgent, and I want to see the impact in my lifetime," Dorsey said.

"I hope this inspires others to do something similar. Life is too short, so let's do everything we can today to help people now."

The move could be the largest from a single individual for coronavirus relief and comes with the pandemic spanning the globe and inflicting a heavy toll in lives and economic devastation on the United States.

Gulf stocks end mixed, Saudi edges up

● Nine of 11 Saudi Arabian banks gain

● Qatar sells \$10 bln bonds in multi-tranches

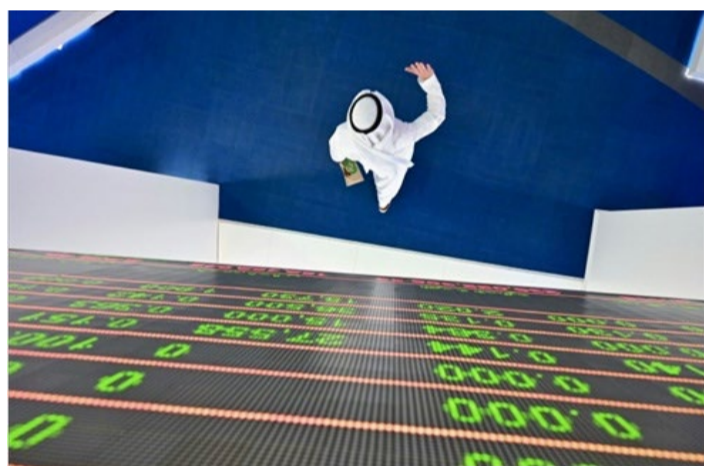
● Egypt extends night-time curfew by 15 days

Reuters

Stock markets in the United Arab Emirates backtracked from two sessions of gains yesterday as investors fled risk on coronavirus fears, while Saudi equities edged up ahead of an OPEC+ meeting on output cuts.

Dubai's main share index dropped 1 per cent, with blue chip developer Emaar Properties declining 2.6pc and Dubai Islamic Bank losing 1.9pc.

In Abu Dhabi, the index lost



Equities edged up ahead of an OPEC+ meeting on output cuts. (file)

1.6pc. First Abu Dhabi Bank slid 2.9pc, while Abu Dhabi Commercial Bank was down 1.5pc.

Ratings agency Moody's had said on Tuesday a \$70 billion UAE stimulus package will support bank liquidity and limit likely asset deterioration due to

the coronavirus outbreak, but will increase the potential for problem loans.

As of April 7, the UAE had registered a total of 2,359 cases. The pandemic has forced vital sectors of its economy, such as tourism and transport, to a near

Closing Bell

SAUDI	▲ 0.2% to 6,999 pts
ABU DHABI	▼ 1.6% to 3,867 pts
DUBAI	▲ 1% to 1,767 pts
QATAR	▲ 0.6% to 9,030 pts
EGYPT	▲ 2% to 10,096 pts
BAHRAIN	▼ 0.8% to 1,303 pts
OMAN	▲ 1.7% to 3,455 pts
KUWAIT	▼ 0.2% to 5,083 pts

standstill.

Qatar's index added 0.6pc, helped by a 0.6pc rise in Qatar Fuel Co and a 1.2pc gain in Qatar International Islamic Bank.

Qatar sold \$10 billion in bonds in tranches of 5, 10, and 30 years on Tuesday, the first Gulf state to raise cash in the debt markets against a backdrop of low oil prices and market uncertainty caused by the coronavirus pan-

demic.

Saudi Arabia's benchmark index ended up 0.2pc in choppy trade, with banking and petrochemical shares moving sideways.

Samba Financial Group advanced 4.6pc, while Banque Saudi Fransi added 3.5pc.

Major oil producers including Saudi Arabia and Russia are likely to agree to cut production at today's meeting, but only if the United States joins the effort, three OPEC+ sources said on Monday.

Outside the Gulf, Egypt's blue-chip index gained 2pc, extending gains for a third session, as Commercial International Bank leapt 5.1pc.

Egypt will extend a nationwide night-time curfew by 15 days until April 23 to counter the coronavirus spread, Prime Minister Mostafa Madbouly said yesterday.

US planning ways to 'ease' back to normal if virus efforts work - Fauci

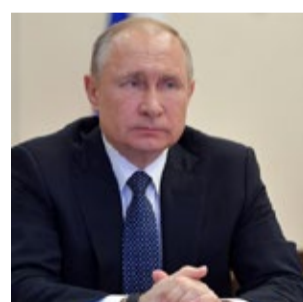


Reuters | Washington

US health officials are planning ways for the country to return to normal activities if distancing and other steps to mitigate COVID-19 prove successful in curbing the outbreak, the top US infectious disease official said on Wednesday.

"If in fact we are successful, it makes sense to at least plan what a re-entry into normality would look like. That doesn't mean we're going to do it right now, but it means we need to be prepared to ease into that," Dr Anthony Fauci, the head of the National Institute of Allergy and Infectious Diseases, told Fox News in an interview.

Putin proposes additional coronavirus relief measures



Reuters | Moscow

President Vladimir Putin yesterday proposed additional measures to support businesses and workers during the coronavirus crisis and said that Russia could not simply shut its economy down due to potentially destructive consequences.

Putin ordered federal and regional government to develop additional measures aimed at supporting citizens, adding that the next two to three weeks would be crucial in Russia's fight against the spread of the virus.

Global trade will plunge by up to a third in 2020 amid pandemic: WTO

AFP | Paris

Global trade growth is expected to plummet by up to a third in 2020 due to the coronavirus pandemic, the World Trade Organisation said yesterday, warning that the numbers would be "ugly".

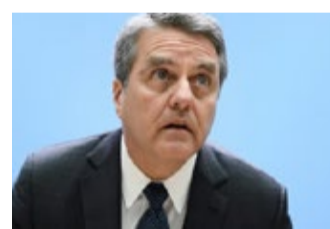
"World trade is expected to fall by between 13 percent and 32 percent in 2020 as the COVID-19 pandemic disrupts normal economic activity and life around the world," the WTO said in a statement.

There were a wide range of possibilities for how trade would be hit by the "unprecedented" health crisis, it added.

However, WTO chief Roberto Azevedo warned the downturn "may well be the deepest economic recession or downturn of our lifetimes".

In its main annual forecast, the 164-member WTO pointed out that trade had already been slowing in 2019, before the emergence of the novel coronavirus.

Global trade, already hit by trade tensions and uncertainties around Brexit, is expected



WTO chief Roberto Azevedo gave the warning during a virtual news conference

to register "double-digit declines in trade volumes" in nearly all regions this year, the WTO said.

"This crisis is first and foremost a health crisis which has forced governments to take unprecedented measures to protect people's lives," Azevedo said in a statement.

"The unavoidable declines in trade and output will have painful consequences for households and businesses, on top of the human suffering caused by the disease itself," he said.

The dollar value of world merchandise exports fell by three percent to \$18.89 trillion, the WTO said.

EU ministers fail to agree virus economic rescue in all-night talks

Reuters | Brussels

EU finance ministers failed yesterday to agree on a rescue plan to help hard-hit member states face the coronavirus outbreak, after the Netherlands blocked the deal over bailout conditions.

"After 16 hours of discussions, we came close to a deal but we are not there yet. I suspended the Eurogroup and (we will) continue tomorrow Thursday," said Eurogroup chief Mario Centeno.

Bickering EU finance ministers were unable to bridge differences on how to rebuild their economies after coronavirus.

The ministers' video conference dragged on from Tuesday into Wednesday, with Italy and Spain insisting on having no strings attached to the aid plan on the table

Korean Air puts 70 per cent of staff on leave



Most of Korean Air's staff will go on leave for six months

Seoul

South Korea's flag carrier Korean Air will put 70 percent of its 19,000 staff on furlough, it said, as it scrambles to cope with the coronavirus pandemic that has brought global aviation to a standstill.

The airline industry is among the sectors worst hit by the virus and the ensuing travel restrictions, with thousands of flights cancelled, routes cut, and companies facing financial turmoil. Korean Air is the flagship of the Hanjin group, one of the multifaceted, family-controlled conglomerates known as chaebols that dominate business in South Korea and played a key part in its rise to become the world's 12th-largest economy.