

Saudi nominates candidate to head WTO: document



Saudi Arabia submitted royal court advisor Mohammed Al-Tuwaijri

Reuters | Geneva

Saudi Arabia nominated a former economy and planning minister to head the World Trade Organisation yesterday, a WTO document showed, amid a last-minute flurry of submissions to succeed the incumbent Roberto Azevedo who is stepping down in August.

"The following communication, nominating Mr Mohammad Maziad Al-Tuwaijri for the position of Director-General, has been received from the Delegation of the Kingdom of Saudi Arabia on 8 July 2020," a WTO document showed.

Muhammad Al-Tuwaijri became an adviser to the royal court in March, Saudi Arabia's state news agency said, retain-

ing the rank of minister.

UK nominates Fox
Meanwhile, an other report said Britain will nominate former trade secretary Liam Fox as its candidate to be the next director general of the World Trade Organisation.

"Dr Fox is a passionate advocate of multilateralism, who brings detailed knowledge of the global trading system from his years as a UK Cabinet Minister and Secretary of State for International Trade," Prime Minister Boris Johnson said in a statement.

"He has first-hand experience of the political and technical challenges of negotiating trade agreements, and the reforms that are needed to ensure the global trading system truly delivers for all WTO members."

Tesla China sold 14,954 Model 3 vehicles in June, up 35pc on the month



Tesla China-made Model 3 vehicles are seen during a delivery event at its factory in Shanghai, China

Reuters | Beijing

US electric vehicle maker Tesla Inc sold 14,954 Shanghai-made Model 3 vehicles in June, up 35% month-on-month, according to the China Passenger Car Association (CPCA).

Tesla sold 11,095 vehicles in May, up from around 3,635 units in April, CPCA data showed. CPCA uses a different counting method than Tesla's deliveries.

Tesla did not immediately respond to a request for comment.

SBI to invest \$331 million in Yes Bank

Reuters | Bengaluru

State bank of India, country's largest lender's executive committee has approved a further investment of upto 17.60 billion rupees (\$331 million) in public offering of Yes Bank, according to a regulatory filing.

In March this year, SBI board had approved an investment of 72.50 billion rupees into the troubled lender Yes Bank.

Earlier this year the Reserve Bank of India (RBI) had taken control of Yes Bank, after the bad-debt laden lender had failed to raise the capital it needed to stay above mandat-



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ed regulatory requirements. Since then SBI had stepped in to acquire a stake in the private lender and to keep it afloat. However, SBI's total investment is not likely to exceed 100 billion rupees, according to the bank's chairman.



LuLu Dana just got bigger, better

Dana Mall store is now 40pc larger with many new food trends



In pictures, the revamped LuLu Hypermarket which is now 40 per cent larger

TDT | Manama

LuLu Hypermarket's Dana Mall flagship store has expanded to serve up whole new shopping experience for eager Bahrain shoppers.

Now 40 per cent larger, the store has embraced many new food trends, emphasizing healthy eating and variety as well as convenience and the trademark LuLu quality and price benefits.

"The LuLu journey in the Kingdom of Bahrain began at Dana Mall in 2007 and we are humbled at the warmth with which the Bahrain customer has welcomed us and facilitated our growth to eight hypermarkets across the country," said

Director of LuLu Group International, Juzer Rupawala. "As part of the economic promise of our Chairman and Managing Director Yusuffali MA, we have transformed this first hypermarket into a place where customers can find variety, quality and a reflection of the latest retail trends."

In this first phase of the expansion, the hypermarket level boasts of many new and attractive features. Fastidious shoppers can have the benefit of choosing their own grain and getting it milled into flour while they shop in the new flour mill section. There will be a wide range of organic grains as well as lesser-known millets to choose from and customers can

even choose the fineness of the milling to suit special recipes.

The popular LuLu Hot Foods section has been extended and a variety of culinary live stations added to it; you can choose from Oriental dim sum to Japanese sushi or opt for India tawa and tandoor preparations ranging from bread to dosa, all prepared once you order.

The LuLu Bakery with its speciality breads, cakes and treats has been expanded as well and shoppers can expect a new range of goodies baked to golden perfection by LuLu's talented bakers.

Those wanting ready-to-go healthy options can choose from a colourful salad bar with vegetables, fruit, fish and meat

as well as a 'Soup of the Day' special. The frozen foods section has also been expanded and there will be many new varieties of foods and ingredients from all over the world.

If all the shopping makes you feel peckish, stop by at the in-store café for a refreshing cuppa, and a range of freshly prepared goodies.

To accommodate the influx of more shoppers, the hypermarket management has thoughtfully provided more checkout counters – there will be a total of 27 counters for customers' convenience.

A spokesperson for the group said that the second phase will see a much larger department store on the second level.

Major Gulf bourses retreat; Egypt resumes gains

Reuters

Major Gulf stock markets ended lower yesterday, with financials and property shares weighing on indexes in the United Arab Emirates, while the Egyptian bourse advanced on the back of its top lender.

Dubai's main share index declined 0.7 per cent, with blue-chip developer Emaar Properties shedding 1.8pc and sharia-compliant lender Dubai Islamic Bank losing 1pc.

Elsewhere, Amlak Finance tumbled 4.1pc, a day after it saw its biggest intraday gain since December 2019.

Closing Bell

SAUDI	▼ 0.1pc to 7,394 pts
ABU DHABI	▼ 0.7pc to 4,312 pts
DUBAI	▼ 0.7pc to 2,083 pts
QATAR	▼ 0.2pc to 9,225 pts
EGYPT	▲ 0.7pc to 11,128 pts
BAHRAIN	▼ 0.2pc to 1,283 pts
OMAN	▼ 0.3pc to 3,494 pts
KUWAIT	▼ 0.4pc at 5,617 pts

On Monday, Amlak signed an agreement with Dubai Land Department, allowing customers to invest in properties listed by the firm.

In Abu Dhabi, the index lost

0.7pc, hurt by a 1.6pc fall in the country's largest lender First Abu Dhabi Bank and a 2.8pc slide in Dana Gas.

The energy firm has asked owners of its bonds to provide information on their holdings, three sources said and a document reviewed by Reuters showed, a move that some investors fear may be a step towards another debt restructuring.

Egypt's blue-chip index gained 0.7pc, driven by a 0.9pc increase in Commercial International Bank.

Egypt's net foreign reserves recovered some ground lost during the coronavirus out-

break, rising to \$38.2 billion in June from \$36 billion in May, the central bank said on Tuesday.

The benchmark index in Saudi Arabia, which has the highest number of cases in the six-nation Gulf Cooperation Council, edged down 0.1pc. Yanbu National Petrochemicals fell 3pc, while Saudi Arabia Fertilizers retreated 2.4pc.

However, the losses were limited by gains at insurers including Company For Cooperative Insurance, which leapt 7.6pc.

Qatar's index slipped 0.2pc, with market heavyweight Industries Qatar losing 1.1pc.