

IDBI Bank gets domestic, global bids for stake sale: India govt official
Reuters

The Indian government has received interest from both domestic and foreign investors to acquire a majority stake in IDBI Bank (IDBI.NS), the country’s divestment secretary told yesterday.

On Saturday, the government said it got multiple bids for the majority stake in IDBI Bank.

The federal government owns 45.48% of IDBI Bank, and is looking to divest a 30.48% stake in the lender, alongside state-owned Life Insurance Corp of India (LIC) (LIFL.NS), which will sell a 30.24% from its holding of 49.24% in the bank.

“We hope to conclude IDBI Bank sale by first half of the next financial year,” Tuhin Kanta Pandey, secretary of Department of Investment and Public Asset Management, said in an interview.

The bidders will be vetted for the Reserve Bank of India’s “fit and proper criteria” and then the confidential data of the lender will be shared with potential bidders, Pandey said.

The divestment department, managing privatisation of state-owned firms and overseeing stake sales in companies, has so far mopped up 311.1 billion rupees (\$3.78 billion) out of its 650 billion rupees target for 2022-23.

“The government will explore whatever opportunity (offer for sale) if market conditions remain favourable,” Pandey said.

The federal government is planning to sell a part of its stake in Hindustan Zinc in the current financial year, he added. India owns 29.5% stake in Hindustan Zinc.

Saudi Arabia includes Diriyah tourism project in PIF’s portfolio -SPA



Representative picture

Reuters | Riyadh

Saudi Arabia has included a Diriyah tourism project in the portfolio of its sovereign wealth fund, the Public Investment Fund (PIF), to improve investment efficiency and public-private cooperation, state news agency SPA reported yesterday.

The development of Diriyah, a UNESCO World Heritage Site, was previously under Diriyah Gate Development Authority (DGDA), which will continue its supervision, SPA said, citing an announcement by the Saudi crown prince.

Shares ride high on upbeat oil prices; FAB drags Abu Dhabi

Reuters

Most major Gulf stock markets closed higher on Monday, as risk appetite picked up and investors hoped rising oil prices would continue pumping more dollars into the region.

Oil, which fuels the region’s growth, extended gains on Monday, rising about 3% after China’s move to reopen its borders boosted the outlook for fuel demand and overshadowed global recession concerns.

Brent crude was up \$2.29, or 2.9%, at \$80.86 a barrel by 1150 GMT.

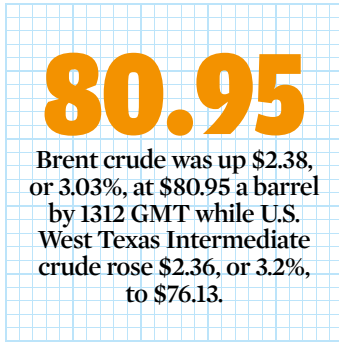
Fadi Reyad, chief market analyst at CAPEX.com MENA, said GCC stock markets were mostly seeing positive performances on back of improved sentiment as China continues its reopening.

The benchmark Qatari index (.QSI) jumped 1.5%, boosted by financial and petrochemical stocks, as the Gulf’s largest lender Qatar National Bank (QNBK.QA) surged 2.5%, while Industries Qatar (IQCD.QA) was up 1.7%.

Qatari IT services firm MEEZA,



Representative image



part-owned by telecom operator Ooredoo (ORDS.QA), said it is selling 50% of its share capital in a public-share sale with a planned listing on the Qatar

Stock Exchange.

Saudi Arabia’s benchmark index (.TASI) rose 1.1%, led by a 1.3% hike in Al Rajhi Bank (1120.SE) while oil behemoth and index heavyweight Saudi Aramco (2222.SE) settled 0.6% up.

Among other active stocks, Zain KSA (7030.SE) ended up 3.3%, paring gains after rising as much as 7.3% in the session after saying it sold its stake in the tower’s infrastructure to Golden Lattice Investment Company in a deal valued at 3.02 billion riyals (\$803.94 million).

Dubai’s main share index (.DFMGI) edged up 0.6%, as its

Closing Bell

SAUDI	▲ 1.1% to 10,647
ABU DHABI	▼ 0.3% to 10,170
DUBAI	▲ 0.6% to 3,322
QATAR	▲ 1.5% to 11,467
EGYPT	▲ 0.6% to 16,097
BAHRAIN	▲ p 0.1% to 1,889
OMAN	▲ 0.3% 4,848
KUWAIT	▲ 0.4% to 7,959

blue-chip developer Emaar Properties (EMAR.DU) and Sharia-compliant lender Dubai Islamic Bank (DISB.DU), were up 1.4%.

Abu Dhabi’s index (.FTFADGI), however, slipped 0.3%, extending losses to the fourth session in a row, pressured by a 3% slump in its largest lender First Abu Dhabi Bank (FAB.AD).

FAB said on Thursday it had considered a bid for London-listed Standard Chartered (STAN.L), but was no longer doing so.

Outside the Gulf, Egypt’s blue-chip index (.EGX30) was up 0.6%, with Commercial International Bank Egypt (COMI.CA) rising 2.2%.

Sukuk Al Salam Securities oversubscribed by 258%

TDT | Manama

The Central Bank of Bahrain (CBB) announced that the monthly issue of the Sukuk Al Salam Islamic securities has been oversubscribed by 258%.

Subscriptions worth BD 111.040 million were received for the BD 43 million issue, which carries a maturity of 91 days.

The expected return on the issue, which begins on January 11 and matures on April 12, is 5.72% compared to 5.60% on the previous issue on December 14 2022.

The Sukuk Al Salam is issued by the CBB on behalf of the Government of the Kingdom of Bahrain.

This is issue No.261 (BH000H8P7158) of the short-term Sukuk Al Salam series.

Traffic in Suez Canal normal after ship breakdown dealt with, SCA says

Reuters | Cairo

Shipping traffic in the Suez Canal was proceeding normally yesterday after tugs towed a cargo vessel that broke down during its passage through the waterway, the Canal Authority said.

The breakdown was expected to cause only minor delays, with convoys of ships resuming regular transit by 11:00 local time (09:00 GMT), shipping agent Leth said.

The M/V Glory, which was sailing to China, suffered a technical fault when it was 38km into its passage southward through the canal, before being towed by four tugs to a repair area, the Suez Canal Authority (SCA) said in a statement.

The Suez Canal is one of the world’s busiest waterways and the shortest shipping route between Europe and Asia.

In 2021, a huge container ship, the Ever Given, became



A tugboat pulls the Marshall Islands-flagged bulk carrier M/V Glory in the Suez Canal (SUEZ CANAL AUTHORITY)

stuck in high winds across a southern section of the canal, blocking traffic for six days before it could be dislodged.

The M/V Glory is a Marshall Islands-flagged bulk carrier, data from trackers VesselFinder and MarineTraffic showed.

It departed Ukraine’s Chornomorsk port on Dec. 25 bound for China with 65,970 metric

tonnes of corn, according to the Istanbul-based Joint Coordination Centre (JCC) overseeing Ukraine grain exports.

The JCC, which includes representatives from the United Nations, Turkey, Ukraine and Russia, said the ship had been cleared to carry on its journey from Istanbul after an inspection on Jan. 3.

Walaa Radhi wins “Lamae” Programme award

TDT | Manama

His Highness Shaikh Nasser bin Hamad Al Khalifa, His Majesty’s Representative for Humanitarian and Youth Affairs presented the winner’s trophy for the 2nd batch of the National Programme “Lamae” to Batelco IT Development Specialist Walaa Radhi at a special ceremony held under his patronage.

“Lamae” programme, which is sponsored by His Highness Shaikh Nasser bin Hamad Al Khalifa, and implemented by the Ministry of Youth and Sports Affairs with other official bodies, aims to create a strong and rich base of youth compe-



Walaa Radhi with Mikkel Vinter and Faisal Aljalalma

tencies, to empower, mold and prepare them to take on leadership roles in various industries

in the Kingdom.

Beyon & Batelco CEO, Mikkel Vinter and Beyon Chief Human

Resources Officer, Faisal Al Jalalma greeted Walaa and congratulated her.

Vinter said: “We are delighted that a team member from Batelco, part of the Beyon group, won this prestigious trophy and are extremely proud of Walaa’s accomplishment.”

Walaa Radhi commended: “I’m extremely honoured to have won in the national leadership programme, and to receive this prestigious recognition. I also feel proud and privileged to have gotten the opportunity to represent Batelco and I would like to thank everyone who supported and helped me achieve my ambitions.”

India’s Paytm bank gets central bank nod to name new CEO

Reuters | New Delhi

Paytm Payments Bank, majority owned by billionaire Vijay Shekhar Sharma, has received India’s central bank’s approval to name Surinder Chawla as its new chief executive, a statement said.

Last year, India’s central bank barred Paytm Payments Bank from taking on new customers and ordered a comprehensive audit of its IT systems, citing “material” supervisory concerns observed in the bank.

Paytm Payments Bank facilitates transactions on mobile commerce platform Paytm.

Indian court grants bail to ICICI Bank ex-CEO Chanda Kochhar



Chanda Kochhar

Reuters | Mumbai

An Indian court yesterday granted bail to former ICICI Bank (ICBK.NS) chief executive Chanda Kochhar and her husband after they were arrested in December in connection with an alleged loan fraud case involving the bank and Videocon Group

Kochhar was one of India’s highest-profile business leaders before she was ousted as ICICI CEO in 2019 following allegations that the bank, under her watch, sanctioned “high value” loans to Videocon in violation of its lending policies.

In return, Videocon’s owner invested in NuPower Renewables, founded by Kochhar’s husband Deepak, the Central Bureau of Investigation (CBI) alleges. The agency arrested Videocon Chairman Venugopal Dhoot late last month.

All the parties have denied the allegations of loan fraud.

The Bombay High Court on Monday ordered that the Kochhars be released on bail.

It said the arrests, done by the CBI alleging that the Kochhars had been not been cooperating with the investigation, were “not in accordance with law”.

“The ground for arresting the petitioners as stated in the arrest memos, is unacceptable and is contrary to the reason(s)/ground(s) on which a person can be arrested,” said the order by judges Prithviraj K. Chavan and Revati Mohite Dere.

The Kochhars will be released on cash bail of 100,000 rupees (\$1,214) each “for a period of two weeks”.