

business

INJAZ Bahrain hosts the annual schools & universities appreciation day

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INJAZ Bahrain held its annual schools and universities appreciation day 2019 yesterday at The Diplomat Radisson Blu Hotel, under the patronage of Dr Majid Al Nuaimi, Minister of Education.

Attended by over 400 ministry delegates, the event witnessed huge participation of public and private schools and universities.

Hana Sarwani, Executive Director of INJAZ Bahrain, in her address, acknowledged the Ministry of Education's vital role in facilitating and implementing INJAZ Bahrain programmes in all education institutes across the Kingdom.

Yousef Al Essa, a student from INJAZ Bahrain, shared his experience on stage saying, "INJAZ Bahrain has granted me the chance to unlock new potentials and has been a gateway to im-



In pictures, the event held at The Diplomat Radisson Blu Hotel, under the patronage of Dr Majid Al Nuaimi, Minister of Education



provise, to learn and to stand out."

A video about 2019's Young Entrepreneur Competition, recalling the achievements of the winners, was screened on the occasion. Another video 'Basmat INJAZ' demonstrated the

impact of volunteering at INJAZ on teacher volunteers.

Hana Sarwani, Executive Director of INJAZ Bahrain alongside Ahlam Al Amer, Senior Chief of Schools at Bahrain Ministry of Education, Ahmad Adel, Public relations administrator

at Banagas, Fadhel Al Ansari, General Manager at GPIC and Hamad Al Shaibeh, Senior HR Manager at Alba, presented the awards and certificates of recognition.

Al Oroba Primary Girls School was honoured as the best primary

school, Isa Town Secondary Girls School the best intermediate school, Sitra Secondary Girl School the best secondary school, Naseem International the best private school and the University of Bahrain the best university.

Platinum, gold and silver volunteers from the Ministry of Education were awarded for their outstanding performance and dedicated volunteering hours.

Sponsored by GPIC, Banagas and Alba, the ceremony is held annually by INJAZ Bahrain.

Bahrain's M3 Money supply rose 10pc, says top Bank

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Bahrain's M3 Money supply climbed 10 per cent on an annual basis in August, said the Central Bank of Bahrain (CBB).

CBB's monthly statistical bulletin for August 2019 indicated an increase to BD 13,531.5 million as at the end of August 2019, compared to BD 12,304.4m as at the same period-end last year.

The money supply is the total value of money available in an economy at a point of time.

Besides, the total outstanding balance of public debt instruments which includes Development Bonds, Treasury Bills, Islamic Leasing securities and Al Salam Islamic securities remained at BD 11,293.4m at the end of August 2019, a drop of 2.2pc compared to its level of BD 11,551.0m in August 2018.

The data also indicated an increase in the total balance sheet of the banking system from USD 192.3 billion at the end of August 2018 to USD 200.6bn at the end of August 2019, an increase of USD 8.3bn, or 4.3pc, in the 12 months.

Outstanding loans rise 6.9pc

The total value of outstanding loans and credit facilities pro-



The Central Bank of Bahrain (Courtesy of the national)

vided by retail banks amounted to BD 9,829.8m at end of August 2019 compared to BD 9,196.0m at the end of August 2018, an increase of 6.9pc. This amount includes loans and facilities provided to the business sector amounting to BD 5,205.0m at the end of August 2019 compared to BD 4,940.1m at the end of the same period last year, an increase of 5.4pc.

Credit, debit transactions rise Credit card and debit card transactions across Point of

Sales (POS) terminals amounted to BD 198.3 million in August 2019 compared to BD 182.6 million in August 2018; marking an increase of BD15.7 million or 8.6pc.

The balance sheet of retail banks increased by BD2.9bn, or 9.1pc, reaching a total of BD 34.8bn at the end of August 2019 compared to BD 31.9bn as at end of August 2018.

Non-bank deposits up

The data also shows an in-

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M3 is a measure of the money supply that includes M2 as well as large time deposits, institutional money market funds, short-term repurchase agreements and larger liquid assets, according to Investopedia.

M2 is a calculation of the money supply that includes all elements of M1 as well as "near money."

M1 includes cash and checking deposits, while near money refers to savings deposits, money market securities, mutual funds, and other time deposits.

La Pergola takes first place in annual Chaîne des Rôtisseurs



Sunuj Deen Food and Beverage Manager, Charbel Hanna Deputy General Manager and Simone Cassago La Pergola By Giancarlo Perbellini Manager

Manama

The Gulf Hotel Bahrain's La Pergola by Giancarlo Perbellini won first place in the "most memorable dinner" - Season 2018-2019 by the Chaîne des Rôtisseurs.

La Pergola, since collaborating with Multi-Michelin Star Chef Giancarlo Perbellini in 2018, has evolved the restaurant's legacy which features a composition of innovative and tradition in its menu.

In addition to the current award from Chaîne des Rôtisseurs, La Pergola has bagged other awards such as the best Italian Fine Dine Restaurant by Fact Awards, the Bahrain Confidential best restaurant and now has been nominated for the BBC Good Food and Travel Award Middle East. "It's truly an honour to receive this prestigious award from the Chaîne des Rôtisseurs!," said Sunuj Deen, the food and beverage manager.

Malaysian MPs vote to repeal 'fake news' law

Kuala Lumpur

Malaysian lawmakers voted to repeal a controversial law Wednesday that punished spreading "fake news" with up to six years behind bars and which critics said was

aimed at stifling dissent. As well as hefty jail terms, under the legislation those who disseminated false news -- via any medium, from print to social networks -- could be fined up to 500,000 ringgit (\$120,000).

Ethiopian Airlines denies it tampered with flight records after crash

Addis Ababa

Ethiopian Airlines yesterday denied whistleblower accusations that it tampered with the maintenance records of the Boeing 737 MAX jet which crashed in March, killing all 157 people on board.

The accident, in which the

plane nose-dived into a field outside Addis Ababa, led to the six-month grounding of the aircraft model as numerous reports faulted an automated control system which pushed the nose of the jet sharply downward.

The same system error was blamed for the crash of an In-



The crash site (file)

donesian Lion Air plane in October last year which killed 189 people.

However Ethiopia Airline's former chief engineer Yonas Yeshanew -- who is seeking asylum in the United States -- highlighted dubious maintenance practices and corruption at the fast-growing airline, in an article

carried by the Associated Press news agency.

According to the AP, Yonas said someone from the airline had entered the maintenance record system after the crash. He said he did not know if anything was altered, but referred to a history at the company of falsifying records and signing

off on dodgy maintenance and repair jobs.

Ethiopian Airlines said in a statement emailed that directly after the crash "all relevant hard copy maintenance records of the aircraft involved in the accident" were sealed, stored in a secure place and delivered to investigators.