

Most Gulf markets decline

● Saudi loses momentum on banking, petrochemical shares

● Telco, Industries Qatar weigh on Qatari stocks

● Aldar, First Abu Dhabi Bank suffer in Abu Dhabi

● DAMAC down 3.2pc, weighing on Dubai

Reuters | Riyadh, Dubai

Most Gulf markets fell yesterday, led by Saudi and Qatari stocks, as investors cut positions in blue-chip stocks after last week's weakness in global stocks amid lingering uncertainty about the world economy.

Saudi stocks began the day on a positive note after a rally in construction and cement stocks following a royal decree to reimburse rising expatriate fees that will help labour-intensive sectors.

But weakness in key bank-



A trader watching stock movements at a stock market in the Gulf (file)

Closing Bell

SAUDI	▼ 0.5 pc	8,573 pts
DUBAI	▼ 0.5 pc	2,530 pts
QATAR	▼ 0.6 pc	10,441 pts
ABU DHABI	▼ 0.6 pc	5,082 pts
EGYPT	▲	14,764 pts
KUWAIT	▲	5,442 pts
OMAN	▲ 0.2 pc	4,158 pts
BAHRAIN	▼ 0.6 pc	1,410 pts

ing and petrochemical shares quickly changed investor sentiment. The benchmark index ended 0.5 lower with Al Rajhi Bank down almost 1 per cent and Saudi Basic Industries off

by a similar margin.

Christine Lagarde, managing director of the International Monetary Fund, said on Saturday oil exporters have not fully recovered from the oil price shock of 2014.

However, news of the royal decree on expat fees still lifted shares of cement and construction companies. Eastern Province Cement ended almost 1pc higher, Arab Cement rose 1.9pc and construction firm AlKhodari added 0.6pc.

The Saudi government is allocating 11.5 billion riyals (\$3.1 billion) under a scheme that reimburses some companies who struggled to pay steadily increasing fees for expatriate work permits in 2017 and 2018

and waives the hikes for some unable to pay.

Qatar's index fell 0.6pc with market heavyweight Industries Qatar dropping 0.7pc and Vodafone Qatar down 1.8pc.

Abu Dhabi shares were hit by selling in Aldar Properties which ended 1.9pc lower and First Abu Dhabi Bank which dropped 0.9pc.

Dubai was dragged down by DAMAC Properties, which dropped 3.2pc.

The firm has been hit hard by the property downturn in Dubai. EFG Hermes expects DAMAC to report a net profit of 214 million dirhams (\$58.28 million) in the fourth quarter, more than half what it reported in the same quarter in 2017.

IMF chief says ready to support Pakistan

Dubai, United Arab Emirates

International Monetary Fund chief Christine Lagarde yesterday met Pakistani Prime Minister Imran Khan and assured him that IMF stands ready to support his country.

The meeting took place on the sidelines of the World Government Summit in Dubai, hosted by the United Arab Emirates, both IMF and prime minister Imran Khan's office said. "I reiterated that the IMF stands ready to support Pakistan," Lagarde said in a statement following meeting Khan.

A team from the International Monetary Fund visited Pakistan in November to discuss a possible bailout with officials, though the talks ended without agreement, but since then the government official said talks were still ongoing on a possible bailout.

Pakistan -- which has gone to the IMF repeatedly since the late 1980s -- is facing a balance of payments crisis.

"I also highlighted that decisive policies and a strong package of economic reforms would enable Pakistan to restore the resilience of its economy and lay the foundations for stronger and more inclusive growth," said Lagarde,



International Monetary Fund chief Christine Lagarde

calling the meeting "good and constructive".

Pakistan -- a regular borrower from the IMF since the 1980s -- last received an IMF bailout in 2013 to the tune of \$6.6 billion.

Forecasts by the IMF and World Bank suggest the Pakistani economy is likely to grow between 4.0 and 4.5 per cent for the fiscal year ending June 2019, compared to 5.8pc growth in the last fiscal year.

Poverty not an obstacle to healthcare in Africa: Gates



US philanthropist and Microsoft founder Bill gates

Addis Ababa, Ethiopia

Billionaire philanthropist Bill Gates said yesterday that excellent basic healthcare that would prevent easily treatable but deadly conditions was achievable even in Africa's poorest nations.

"The good news about health is that by spending modest amounts on the prioritised areas, you can get phenomenal benefits," he told AFP on the sidelines of the African Union summit in Addis Ababa.

"You don't have to get all the way to middle-income before

you can run a great primary healthcare system."

The Microsoft founder mentioned interventions such as vaccines, safe delivery for mothers and the availability of antibiotic drugs as ways to drastically improve health outcomes.

Gates, whose foundation has spent around \$15 billion in Africa since 2000, on Saturday took part in the launch of an initiative to increase investment -- mainly on the part of governments -- in the health sector.

Gates noted that while efforts to improve healthcare in Africa have cut child mortality and increased life expectancy, "the numbers are still quite troubling".

"If you look at the big killers of children, these are things that we have cheap interventions for, diarrhoea, pneumonia, malaria," said Gates.

"The first 10 per cent of spending in rich countries gives you 90pc of the benefit."

Malabar Gold opens 14th outlet in Saudi

Manama

Malabar Gold & Diamonds, one among the largest jewellery retailers globally with a strong retail network of 250 outlets spread across 10 countries has launched its new store in KSA.

The 14th Showroom in Saudi Arabia was inaugurated on 07th February by MP Ahammed, Chairman, Malabar Group in the holy city of Madina at Al Munawara.

The new showroom is located in the holy shrine of Al Masjid Al Nabawi, near Gate #17. This is the 14th showroom of Malabar Gold & Diamonds in KSA.

Malabar Gold & Diamonds also opened a new outlet in Jeddah, Al Balad on 6th Feb. Both the outlets unveil a significantly large collection of traditional as well as contemporary designer jewellery.

The new showrooms showcase an exquisite collection of gold jewellery in 18K, 22K and 24K alongside Diamond, Uncut diamond and precious gem jewellery handpicked for the



The 14th showroom in Saudi Arabia at Madina Al Munawara near Masjid Al Nabawi was inaugurated by MP Ahammed, Chairman, Malabar Group in the presence of Dr. PA Ibrahim Haji, Co-Chairman, Malabar Group, Wasim Mohammed Al Qahtani, Partner Malabar Gold & Diamonds, KSA, Shamlal Ahamed, Managing Director - International Operations, Malabar Gold & Diamonds, Abdul Salam KP, Group Executive Director, Malabar Group, Gaffoor Edakkuni, Regional Director, Malabar Gold & Diamonds, other Directors, management team members on 7th February

jewellery lovers in KSA.

To celebrate the launch of 2 new stores, the company has announced some inaugural offers. Customers who make diamond

jewellery purchase for every SAR 3,000 will get 1 gm gold coin absolutely free. Not only that, customers can avail Zero Deduction on 22K (GCC) gold jew-

ellery exchange as well. These inaugural offers are only valid at the Jeddah Al Balad stores & Madina Munawara store until 23 February 2019 only.

Batelco hosts Risk & Assurance Group conference

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Batelco, a leading digital solutions provider in the Kingdom, in collaboration with the Risk & Assurance Group (RAG) UK held a conference recently at Batelco Headquarters, Hamala.

Taking place for the first time in the Middle East, the conference was opened by RAG Chairman Rob Chapman followed by a keynote address delivered by Batelco's Head of Business Assurance, Mustafa Ali.

The conference covered a number of topics including

Global Risk, Revenue Assurance and Fraud Management in the Telecommunications sector.

Batelco Bahrain CFO Baha Tuncer said: "We welcomed 100 experts representing over 40 telecom operators and telecom vendors from more than 20 countries to this conference which provided a great opportunity for the telcos in the region to attend and understand global challenges the industry is facing, particularly related to risk, revenue assurance and fraud management."



Participants and officials from RAG and Batelco who attended the conference

"Our aspiration and determination is to overcome those challenges altogether through sharing the best practices, in-

novative ideas, and leading the progressive transformation of the way we work," Tuncer added.