

# business

## Gulf Air enhances Automated Communication with Emarsys

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Gulf Air said it has started a strategic partnership with Emarsys, the largest independent marketing platform company in the world, to enhance its automated communication with customers through email and digital media platforms.

With this deal, Gulf Air

said it will be connected to the passengers before and post the flight experience with value-added and personalised communication.

Offered Emarsys features to Gulf Air will include hyper-targeted promotions, data-driven newsletters, personalised content for Falconflyer members and customer behaviour tracking.

## Secured Transactions Law workshops held

● Observers expect the law to positively impact the financial services sector

● Workshops were attended by lawyers and professionals from the banking sector.

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In co-operation with the Bahrain Economic Development Board (EDB), the Central Bank of Bahrain and The Judicial & Legal Studies Institute organised two specialised workshops on the Secured Transactions Law.

The workshops aimed to provide in-depth awareness and understanding of the Secured Transactions Law, which is based on the legal model adopted by the United Nations Commission on International Trade Law (UNCITRAL).

The event introduced participants to lending opportunities that may become available under the draft secured transactions law. It also shed light

on the types of assets that can be taken as collateral, how to take security right and make it enforceable against third parties as well as the enforcement provisions within the law in the event of the debtor's default.

A number of legal and other experts spoke at the workshops including David Carey, legal adviser at the US Department of Commerce and a specialist in commercial law development, Joseph U Schürer, lawyer at Kirkland & Ellis International, based in Chicago and Jae Sung Lee, a legal expert from UNCITRAL, the legal body of the UN system for international trade law.

This was in addition to Blake Candler, a legal expert on commercial law development (CLDP) at the US Department of Commerce and Dr Jameel Alalawi, Senior Legal Advisor at the EDB.

Observers expect the law to positively impact the financial services sector in several ways.

In particular, banks involved in the lending process and SMEs stand to benefit, as the law seeks to improve access to finance.

# NBB first to join eKYC

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The National Bank of Bahrain has become the first bank in the Kingdom to join the National eKYC (Know Your Customer) platform, the bank said in a statement.

The platform mandated by the Central Bank of Bahrain and operated by The Benefit Company will be used by all financial institutions to simplify and ease client onboarding and KYC maintenance requirements electronically.

The platform, a Cloud-based/Blockchain hybrid solution, provides financial institutions with the ability to retrieve and process client KYC and other data from the related bodies including Bahrain's Information and



NBB said it has been successfully transacting on the platform since it went live on 30 April 2019

eGovernment Authority (IGA). It will also provide international screening without the need for

a physical presence, document verification or authentication. Commenting, Jean-Chris-

tophe Durand CEO of NBB, said, "We are delighted to have been the first bank to come on board with this innovative project."

To take advantage, Nabeel Mustafa, Head of Network Management & Strategy at NBB said, customers can visit NBB's Main Branch and be on-boarded for a basic account without providing any documentation other than a signed consent form.

The introduction of the service for all customers across the Bank's branches will soon follow. The next phase of the project will include API integration and richer data to allow for more financial services to be provided to customers through the system.

## EU chief nominee hopes Britain will ditch Brexit

Brussels, Belgium

EU president nominee Ursula von der Leyen said yesterday she hopes Britain will abandon Brexit but warned London it must take responsibility for "sorting out" its tortured departure from the bloc.

Von der Leyen said the divorce deal agreed with Prime Minister Theresa May but rejected by British lawmakers was a good one, signalling that under her leadership the European Commission will be no more willing to renegotiate than before.

She insisted there would be no change to the Irish "backstop" and warned the two men vying to replace May, Boris Johnson and Jeremy Hunt, that the "tone and attitude" of Brexit were vitally important to future relations between Britain and



Ursula von der Leyen the EU.

Both have pledged to renegotiate the Brexit deal to get better terms or leave without one -- but the EU has been adamant it will not reopen the text.

Three years after the shock referendum vote to quit the bloc, Brexit remains a highly divisive issue in the UK and von der Leyen said that while she still hoped Britain would stay, London must act to end the impasse.

"Though I still hope you remain, it is in our interests to have you sort things out. We have an agreement -- which hasn't been signed on both sides -- and we have the backstop," she said in response to a question from a British MEP at a hearing with centrist deputies at the European Parliament.

"I think it's a good deal but it is your responsibility and your noble task to sort things out," she added, in her first public comments on Brexit since being nominated as commission president.

Von der Leyen, nominated by EU national leaders last week to take over from Jean-Claude Juncker on November 1, the day after Britain is due to leave, was wooing MEPs ahead of a confirmation vote in the European Parliament next week.

## American Airlines says MAX grounding hit 2Q profits

New York, United States

American Airlines said yesterday the grounding of the Boeing 737 MAX reduced second-quarter earnings by \$185 million even as the company raised a key revenue benchmark because of strong consumer demand.

American, which has 24 of the MAX planes in its portfolio, previously estimated that the grounding would hit 2019 earnings by \$350 million.

The carrier has extended its grounding to September 3 due to uncertainty over when the plane will be returned to service after two deadly crashes.

## Al Salam Bank holds internship induction ceremony



Interns and officials posing for a group photograph during an induction ceremony held at the Sheraton Hotel Bahrain

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Al Salam Bank-Bahrain held an induction ceremony at the Sheraton Hotel Bahrain on July 2nd to welcome 26 Bahraini university students to its 13th annual summer internship programme.

The students are currently completing their respective majors at the University of Bahrain and other local and international private universities. Over the next two months, they will undergo comprehensive training within key departments of the bank.

Welcoming the interns, Al Salam Bank's Head of Human Resources and Administration, Muna Al Balooshi, said: "Thanks to the practical feedback we received from previous participants, we are able to consistently improve the programme, which now includes

an intensive career planning and development session."

The bank has run its summer internship programme since 2007 and has welcomed more than 300 interns to date. This year, the programme includes a one-day workshop with

Bahrain Institute of Banking and Finance (BIBF) Center for Leadership & Management lecturer Manal Al Khan. Besides, representatives from KPMG will conduct a technical session. The programme will also include a visit to Bahrain Fintech Bay.