

Yusuf Bin Ahmed Kanoo Group appoints new group CEO



Manama

Yusuf Bin Ahmed Kanoo Group, one of the largest independent family-owned multinational businesses in the Middle East, has announced the appointment of Mo-

hamed Abdulelah Al Kooheji, as its new Group Chief Executive Officer (CEO).

Mohamed Al Kooheji is a seasoned professional with over 21 years of experience in investment, business development, property and development management, and strategic planning.

As CEO, he will spearhead the group's strategic transformation, focusing on driving growth and maximizing shareholder value.

Mr. Fawzi Ahmed Kanoo, the Chairman of YBA Kanoo Group, stated that:

Mohamed Al Kooheji

"Mohamed Al Kooheji has distinguished himself as an exceptional leader since joining Kanoo Real Estate in 2019. His strategic vision has been vital in supporting the company's growth and we are confident in his ability to further elevate the YBA Kanoo group with his expertise, skill, and leadership."

Mohamed Al Kooheji, commented on his appointment and stated: "I am honored to assume the role of CEO and lead this distinguished group. I will continue to pursue sustainable growth throughout all business units across the region."

Bede Bahrain Partners with Al Mahd School



Manama

Bede Bahrain, the innovative microfinance solutions app, has recently signed a strategic partnership with Al Mahd School. The partnership comes as part of Bede's latest offering, "Ta'leem", as the first financing app in the Kingdom to introduce this service. Ta'leem is a groundbreaking educational finance service is designed to empower parents and students with a flexible, reliable solution for managing academic fees in various educational institutions.

Bede Bahrain encourages all schools and educational institutions to be part of their Ta'leem offerings.

China suspends 'special port fees' on US vessels for one year

AFP | Beijing, China

China said on Monday it would suspend for one year "special port fees" on US vessels "simultaneously" with Washington's pause on levies targeting Chinese ships, as a fragile trade truce between the superpowers takes shape.

The United States and China have been engaged in a volatile trade and tariff war for months, but agreed to walk back some punitive measures after presidents Xi Jinping and Donald

Trump met in South Korea last month.

Duties on both sides had reached prohibitive triple-digit levels at one point, hampering trade between the world's two largest economies and snarling global supply chains.

The suspension of the port fees, which applied to ships operated by or built in the United States that visited Chinese ports, began at 13:01 (0501 GMT) on Monday, a transport ministry statement said.

The US shipbuilding industry was dominant after World War II but has gradually declined and now accounts for just 0.1 percent of global output.

The sector is now dominated by Asia, with China building nearly half of all ships launched, ahead of South Korea and Japan. Beijing also said separately it would suspend sanctions against US subsidiaries of Hanwha Ocean, one of South Korea's largest shipbuilders.

The year-long suspension of measures against Hanwha, effective from November 10,

was linked to the US halting port fees it had levied on Chinese-built and operated ships, China's commerce ministry said in an online statement.

"In light of this (US suspension)... China has decided to suspend the relevant measures" for one year, it said.

China had imposed sanctions on five US subsidiaries of Hanwha in October, accusing them of supporting a US government "Section 301" investigation that found Beijing's dominance of the shipbuilding industry unreasonable. Organisations and individuals in China had been banned from cooperating with Hanwha Shipping LLC, Hanwha Philly Shipyard Inc., Hanwha Ocean USA International LLC, Hanwha Shipping Holdings LLC and HS USA Holdings Corp. A planned probe into whether the Section 301 investigation affected the "security and development interests" of China's shipbuilding industry and supply chain had also been shelved for one year, according to the transport ministry.

National Employment

Babasons adds 10 job vacancies for citizens

Manama

Yousif bin Abdulhussain Khalaf, Minister of Legal Affairs and Acting Minister of Labour, announced that Babasons added 10 job vacancies for Bahraini citizens to the National Employment Platform.

The initiative comes in line with the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, to provide three job opportunities for every registered job seeker, supporting national employment efforts and strengthening the labour market.

The minister affirmed continued cooperation between the Ministry of Labour, the



Bahrain Chamber of Commerce and Industry (BCCI), and private sector institutions to expand job listings, enhance employment opportunities for citizens, and meet labour market needs.

Nasser Pharmacy adds 11 job vacancies for citizens

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Stocks rally on hopes US government shutdown to end

AFP | London, United Kingdom

Stock markets charged higher yesterday as investors cheered prospects that the US government shutdown could be nearing an end, after lawmakers reached a deal likely to break the record 40-day impasse.

The prospect of operations resuming in the world's biggest economy helped temper lingering worries amid extended tech valuations amid talk of an AI bubble. A group of Democrats in the Senate sided with Republicans in a procedural vote on the deal Sunday evening, clearing the way for a formal debate after reaching a bipartisan agreement to fund operations through January. A government re-opening could also provide clarity on US inflation and on the soft labour market, which will determine whether the Federal Reserve cuts interest rates again as widely expected next month.

Key figures at 1640 GMT

New York - Nasdaq:	▲ 1.4% at 23,320.27 points
New York - S&P 500:	▲ 0.7% at 6,776.32
New York - Dow:	■ at 46,958.00
London - FTSE 100:	▲ 1.1 percent at 9,787.15 (close)
Paris - CAC 40:	▲ 1.3% at 8,055.51 (close)
Frankfurt - DAX:	▲ P 1.7% at 23,959.99 (close)
Tokyo - Nikkei 225:	▲ 1.3% at 50,911.76 (close)
Hang Seng Index:	▲ 1.6% at 26,649.06 (close)
Shanghai - Composite:	▲ 0.5% at 4,018.60 (close)
Euro/dollar:	▼ at \$1.1553 from \$1.1563 on Friday
Pound/dollar:	■ at \$1.3158 from \$1.3160
Dollar/yen:	▲ at 153.94 yen from 153.46 yen
Euro/pound:	▼ at 87.81 pence from 87.86 pence
Brent North Sea Crude:	▼ 0.3% at \$63.46 per barrel
West Texas Intermediate:	▼ 0.4% at \$59.54 per barrel

"If all goes well, some federal agencies could reopen as soon as Friday," said David Morrison, senior analyst at Trade Nation.

He noted that both investors and the Fed have been "flying

blind since the beginning of October, with a near-complete absence of data".

"Fed Chair Jerome Powell has played down the prospect of another rate cut in December, as it

is far from obvious that inflation has peaked," Morrison added.

But investors on Monday focused on the US government reopening, after growing increasingly concerned about the



impact of severe disruptions of food benefits to low-income households, and of air travel heading into the Thanksgiving holiday. "Shutdowns haven't typically had a big bearing on the economy or on financial markets. But, this one... looked as though it might start to cause some trouble," said analysts at Capital Economics.

Rebound after tech worries Reports that drugmaker Pfizer won a bidding war for the biotech obesity specialist Metsera over the weekend with a \$10 billion offer also bolstered investor optimism.

Wall Street opened higher across the board following turbulent losses last week on fears that AI optimism might have pushed tech stocks such as chip heavyweight Nvidia to unsustainable highs. European indices also rose sharply, following similar gains across Asia, with investors also taking heart

from a further easing of China-US tensions.

Beijing on Monday said it would suspend for one year "special port fees" on US vessels, "simultaneously" with Washington's pause on levies targeting Chinese ships.

The dollar, which steadied versus the euro and the pound, rose against the yen, while oil prices gained slightly after losses last week over concerns of hefty supply amid uncertainty over global demand.

"Risk is back on, and last week's sell-off seems like a distant memory," said Kathleen Brooks, research director at trading platform XTB.

"There are some risks ahead, but unless we see a meaningful decline in Fed rate cut expectations, or a weak earnings report from (major computer chip-maker) Nvidia next week, then stocks could be poised to rally into year end," she said.