

# business

## BCCI meeting on Garden Show

TDT | Manama

The Bahrain Chamber of Commerce and Industry (BCCI) in cooperation with the National Initiative for Agricultural Development is holding an open meeting on the forthcoming Bahrain International Garden Show 2019 tomorrow at 12 pm in Al Majlis Hall of Bait Al Tijjar building.

Speaking at the meeting will be the Secretary-Gener-

al of the National Initiative for Agricultural Development Shaikha Maram bint Isa Al Khalifa, who will shed light on partnership opportunities with leading companies in the field of agriculture and food security.

Bahrain International Garden show will be held between 21st and 24th February 2019 in Bahrain International Exhibition and Convention Center.

## UAE Exchange and Unimoni go live on Ripple's blockchain

TDT | Dubai

Finabl, a global platform for Payments and Foreign Exchange solutions, yesterday announced that its network brands UAE Exchange and Unimoni are now on RippleNet.

The blockchain-based platform will be used for real-time cross-border transactions to Thailand, with plans in place to extend it to other countries.

With this, UAE Exchange and Unimoni become the first in their category in the Middle East to have adopted blockchain technology to process transactions.

This service has been launched first with Siam Commercial Bank, one of the largest banks in Thailand, enabling UAE Exchange and Unimoni customers around the world to transfer money instantly to their beneficiaries in Thailand.

Commenting on the launch, Promoth Manghat, Executive Director and CEO at Finabl



Promoth Manghat, Executive Director and CEO at Finabl and Group CEO at UAE Exchange and Unimoni

and Group CEO at UAE Exchange and Unimoni, said, "The adoption of blockchain opens up considerable potential to streamline remittances and provide a frictionless, fast and secure payments experience."

Expressing delight, Navin Gupta, Managing Director, South Asia and MENA at Ripple, said, "We are excited to see this collaboration go live, allowing customers in any part of the world to send live payments to Thailand instantly and efficiently."

The Finabl network includes brands such as UAE Exchange, Unimoni, Travelex, Xpress Money, Remit2India, Ditto and Swych, and handled more than 150 million transactions in 2017.

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# UAE expects Oil to balance in Q1

Dubai, United Arab Emirates



Suheil al-Mazrouei

The energy minister of the United Arab Emirates said yesterday supply and demand in the oil market should balance out in the first quarter of 2019, following weeks of output cuts.

"My expectation is that we will see the balance during the first quarter unless something happens," Suheil al-Mazrouei told the three-day World Government Summit in Dubai.

"We are removing enough oil to correct the market," Mazrouei said.

OPEC countries and other major oil producers in January began implementing a deal to cut output by 1.2 mil-

lion barrels per day to shore up sagging prices.

Based on provisional figures of production levels in January, most oil producing nations were complying to the cuts, Mazrouei said.

The oil market, however, remains highly volatile and prices hover just above \$60 a barrel after recovering from as low as \$50 a barrel.

That figure remains far below the \$85 a barrel oil hit in early October before beginning to slide.

Mazrouei said producers were "doing our best" to stabilise the market.

Khalid al-Falih, energy minister of the world's top supplier Saudi Arabia, said in mid-January he expected the oil market to rebalance within weeks.

Oil prices crashed in mid-2014 to below \$30 a barrel, down from over \$100 a barrel, due to a glut in supplies and weakening global demand.

## OPEC isn't a cartel, doesn't fix oil prices: Barkindo

Reuters | Cairo

OPEC Secretary-General Mohammad Barkindo said the exporting group was not in the business of fixing oil prices, when asked yesterday to comment on a US House committee passing a bill targeting OPEC oil supply cuts.

A US House of Representatives committee approved a bill that would open up the Organization of the Petroleum Exporting Countries to antitrust lawsuits.

"OPEC is neither a cartel nor involved in the business of fixing oil prices," Barkindo told Reuters. "It would be a misjudgment to accuse us of such," he said on the sidelines of an energy forum in Cairo.

"OPEC is an open, transparent organisation focused on assisting the oil markets to remain in balance on a sustainable basis, which is a fundamental requirement of investors," Barkindo said.

"The international oil industry needs market stability to plan and invest in a predictable manner in order to guarantee future supplies."

## VIVA Bahrain launches 5th Generation network

TDT | Manama

VIVA Bahrain, a telecommunication provider in Bahrain, has announced the completion of 5G readiness in key locations across Bahrain.

VIVA, the company said, is now the first operator in the Kingdom to enable adoption of 5G service and is planning further roll-outs of 5G across the country.

VIVA said the newly upgraded network will ultimately enable customers to enjoy super-fast internet and smart technologies driven by the Internet of Things including virtual reality, ultimate real-time gaming, 3D 8K video, as well as providing a platform for artificial intelligence and connected cars.



VIVA Bahrain management officials during a group photo session following the launch event

VIVA Bahrain was the first operator in Bahrain to commercially pilot 5G back in June with a major showcase in City Centre Mall in the presence of Minister of Telecommunications and Transportation, the head of the TRA, and other key executives.



Ahli United Bank employees posing for a group photo during a special event held at the Bahrain Ritz Carlton to honour long-serving employees. In all, 255 staff members were recognised for their long and distinguished years of service.