

# BUSINESS

## Ryanair buys Malta Air startup to target African markets

London, United Kingdom

Irish no-frills airline Ryanair said yesterday that it will buy Maltese startup Malta Air, forming a new division that reaches more markets in north Africa from the Mediterranean island.

“Ryanair Holdings ... today announced it has agreed to purchase Malta Air,” the Dublin-based company said in a statement.

The Dublin-based company will move its Malta-based fleet of six Boeing 737 aircraft into the new subsidiary.

Ryanair will seek to increase the division’s total fleet to ten aircraft over the next three years, creating some 350 jobs.

The deal is expected to complete at the end of June.

Under group boss Michael O’Leary will be Ryanair DAC overseeing the Irish group’s main operations, Lauda for its Austrian-based business and Buzz, or Polish unit. Malta Air will now be the fourth division.

# Banks bolster Saudi market

- All Saudi banks gain
- Malath rises on insurance deal renewal
- Top lender elevates Egypt

Reuters

Saudi Arabia’s stock market rose sharply for the fourth session yesterday, boosted mainly by its banking shares on expectations of further capital inflows, while Abu Dhabi was weighed down by financials.

The Saudi index was up 1.6 per cent with all its banks gaining. Al Rajhi Bank added 1.5pc and National Commercial Bank climbed 3.3pc.

The index has gained nearly 15pc year-to-date, outperforming other major Gulf peers in a rally led by foreign investors, who have been net buyers of Saudi stocks every month this year.

A third tranche of the FTSE Russell emerging market index



Saudi stock market (Courtesy of Emerging Market views)

will kick in this month after Saudi stocks were included in two tranches in March and April.

Late last month, the Saudi equity market joined the MSCI Emerging Market index, which is expected to trigger billions of

dollars of foreign fund inflows. Malath Cooperative Insurance added 3.1pc after it renewed a vehicle insurance contract with Arab National Bank for a year with premiums from the deal expected to exceed 5pc

of the firm’s total annual sales. The Abu Dhabi index declined 0.6pc after rising in five of the last six sessions, with most of its financial stocks sliding.

First Abu Dhabi Bank, the United Arab Emirates’ largest

### Closing Bell

SAUDI	▲ 1.6pc	» 8,990 pts
ABU DHABI	▼ 0.6pc	» 4,966 pts
DUBAI	»	» 2,675 pts
QATAR	▲ 0.8pc	» 10,584 pts
EGYPT	▲ 0.4pc	» 14,206 pts
BAHRAIN	▼ n 0.1pc	» 1,450 pts
OMAN	▲ 0.2pc	» 3,983 pts
KUWAIT	▲ 0.9pc	» 6,497 pts

lender, dropped 0.8pc and Emirates Telecommunications was down 1.1pc.

Qatar’s index rose 0.8pc with financials leading the gains.

Egypt’s blue-chip index closed 0.4pc higher, as a 2.2pc gain in its heavyweight lender Commercial International Bank offset other declining stocks.

In Dubai, the index traded flat with budget airline Air Arabia gaining 2.9pc and Dubai Islamic Bank losing 1pc. The lender rose in the previous session after its board proposed acquiring private lender Noor Bank.

## BCCI, Indian business delegation meeting

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The Bahrain Chamber of Commerce and Industry (BCCI) is hosting a business delegation from India tomorrow from 10:00 am to 12:00 pm in Al Ama’al Hall on the third floor of Bait Al Tijjar building.

The delegation will comprise of representatives of

companies in IT Systems and Automation; Solar Energy, Ship Building and Design, Building Materials (cement products, fire prevention and Safety products, Potassium Bichromate, wood), Food (rice), Manufacturing (washing machine trolleys, automobile components, A/C outdoor units), Textile and Lighting (power automation).

## Chery Bahrain wins top market development award



In pictures, the award ceremony



Chery 2019 Annual Conference of Global Dealers in Ningbo, China

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city of Ningbo.

Motorcity, the sole distributor of Chery vehicles in Bahrain, was awarded the ‘Outstanding Market Development Award’ for 2018 in the Chery 2019 Annual Conference of Global Dealers in Ningbo, China.

The conference comprised several activities including a visit to Auto Shanghai 2019, the Ningbo Zhoushan Port, test drives of new Chery vehicles, theme meetings, product & digital marketing seminars, an EXEED dealer-attracting roadshow and a tour of the

Waleed Kanoo, lauded the award stating: “Motorcity and Chery have cooperated for 14 years since the Chery brand was established in 2005, growing from strength to strength together and gaining the trust of the Bahrain market.”

In 2018, Motorcity launched the Tiggo7 and successfully executed a series of marketing and sales activities which contributed to its overall impressive market performance. 2018 sales volumes for Chery cars in Bahrain increased by over 200pc compared to 2017.



The National Bank of Bahrain (NBB) celebrated Eid Al-Fitr at the NBB Home for the Elderly with the participation of NBB volunteers. Hisham Abu Alfateh, NBB Head of Corporate Communications, said, “In the spirit of Eid Al-Fitr, NBB is delighted to have the opportunity to get closer to the community and celebrate this important holiday with residents of the NBB Home for the Elderly.”