

Tamkeen joins hand with Blockon



Chief Executive of Tamkeen, Dr Ebrahim Mohammed Janahi

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Bahrain FinTech Bay yesterday announced the Labour Fund “Tamkeen” as a Strategic Partner for its global blockchain conference, Block-On 2018 - Redefining Finance.

Taking place on 22 November 2018 at the Wyndham Grand, Bahrain Bay, the event is held under the patronage of Khalid Al-Rumaihi, Chief Executive, Economic Development Board and Chairman of the Executive Board of Bahrain FinTech Bay.

The conference expects to attract more than 300 global Blockchain innovators and professionals including a diverse group of regulators, entrepreneurs, investors and financial industry executives.

Commenting on the conference, Chief Executive of Tamkeen, Dr Ebrahim Mohammed Janahi, said: “We should be ready to take up all opportunities that Fin-tech solutions and technologies can provide and allow innovation across all economic fields in the Kingdom of Bahrain.”

To take part in the Block-On Survey now underway visit <https://www.survey-monkey.com/r/YT6SBYP>.

Apple shares drop after iPhone supplier Lumentum cuts forecast

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Apple Inc shares fell to their lowest in more than three months yesterday as the main supplier for its Face ID technology, Lumentum Holdings Inc (LITE.O), slashed revenue and profit forecasts, citing reduced orders from a major customer.

Stoking fears among investors that demand for iPhones is waning, Lumentum said in its statement the customer was “one of our largest... for laser diodes for 3D sensing”, which analysts said could only be Apple.

Shares in the iPhone maker dropped 4 per cent, wiping \$40 billion off its market value. Those in Lumentum, which gave its original forecast just two weeks ago, fell 27pc, dragging down shares of other Apple suppliers. That also followed a separate warning from another Apple supplier, screen maker Japan Display Inc, yesterday. JP Morgan analysts weighed in by cutting their price target for Apple by \$4 to \$270 pointing to poor orders for the new iPhone XR.

Solar energy to power government buildings

Solar energy project for government offices will be launched by end this year

- **Tendering process on way**
- **Training programmes launched**
- **More than 110 participants registered**

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A project to install solar energy systems in government buildings will be launched by the end of December 2018, said Dr Mirza.

A public tender has been developed for the purpose by the Sustainable Energy Unit in cooperation with the Ministry of



Dr Mirza with participants of a training programme for contractors and consultants during a photocall

Works and Urban Planning.

Electricity and Water Affairs Minister Dr Abdulhussain Mirza said this while inaugurating the training programme for contractors and consultants to

obtain certificates specialized for solar energy systems installations.

The session was organised by the Sustainable Energy Unit in cooperation with the Electricity

and Water Authority and the United Nations Development Programme at the Electricity and Water Authority Training Centre in Sitra.

UNDP Resident Representa-

tive Amin El Sharkawy and invited guests attended the event.

More than 110 participants are registered for the project, who will be now divided into two groups. One of the groups will start training from November 12 to 18, while the other batch will be trained from November 18 to 24.

Dr Mirza said the course is being offered through a dynamic programme by two renewable energy companies, J Lanka and CESI, to provide training and diversify experiences.

The minister also applauded Bahrain's achievements in renewable energy and energy efficiency, including the adoption of the policy of net metering, as well as the project to set up a 100 megawatts solar energy plant.



ASRY's kiosk at Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) showcasing its engineering and construction offering. The exhibition has over 2,200 exhibitors from 28 countries. “We are pleased to participate for the first time in this exhibition in line with launching a new division focusing on expanding our engineering and construction portfolio,” ASRY Chief Executive Officer Andrew Shaw stated on the opening day of the exhibition

Alibaba hits another ‘Singles Day’ record

Shanghai, China

Chinese e-commerce giant Alibaba filled a record \$30.7 billion in orders on Sunday during its annual “Singles Day” shopping frenzy, but growth slowed from previous years.

The world's biggest 24-hour shopping event, celebrating its tenth year, kicked off early Sunday and once again shattered its own sales mark as Chinese online buyers seized on promotions to snap up everything from electronics to clothing and housewares.

Sales rose 27 per cent, compared with 39 percent last year.

Although retail sales in China have been steady, the outlook is uncertain as the economy slows and concerns rise over the impact of the trade war with the United States.

Alibaba's share price, which doubled in 2017, is down 16pc this year.

Singles Day was originally set aside as an unofficial day for China's unmarried, but Alibaba latched on to it a decade ago as a shopping promotion



A screen shows total sales at over 213.5 billion yuan (30.7 billion USD) shortly after the end of the 11.11, or “Singles Day” shopping festival

akin to the late-November US “Black Friday” retail crush.

Capitalising on the growing addiction to one-click smartphone payments in China, it has proven a huge success.

But Alibaba earlier this month lowered slightly its full-year revenue forecast, citing consumer uncertainty over the economic outlook.

Company officials remained bullish on the future, however, as Alibaba pushes new initiatives.

Bahrain, Korea forum boost trade opportunities

TDT | Manama, Seoul

Top brass business delegates from Bahrain and the Republic of Korea yesterday gathered for the ‘First Korea-Bahrain Business Forum’ in a bid to expand economic cooperation and investment between the two countries.

The meeting held at Lotte Hotel, Seoul, Korea was held in the presence of 60 businessmen from both the countries.

Korean Embassy in Bahrain and the Ministry of Foreign Affairs of Korea in close coordination with Chambers of Commerce and Industry of both countries organised the forum.

It is the first time that Bahrain's economic mission made



Participants of the Korea-Bahrain Business Forum during a group photo session

up solely of private businessmen visited Korea since the official visit of His Royal Highness Sal-

man bin Hamad bin Isa Al Khalifa, Crown Prince of Bahrain in 2012 with a Bahraini business

delegation.

Building on the momentum created by the agreement be-

tween the Korean Chamber of Commerce and Institute (KCCI) and the Bahraini Chamber of Commerce and Institute (BCCI) in 2012, yesterday's forum offered a fresh opportunity for the two countries to further strengthen trade ties and jointly seek promising areas of future cooperation.

The forum also provided an opportunity for businessmen and businesswomen from both countries to exchange their views on future cooperation. Business to business meetings were also held after the forum.

In 1975, Hyundai E & C won the Bahrain shipyard contract, which enabled Korea to win other tenders in the GCC countries.