

Export of Made-in-Bahrain products jump 103%

● Saudi imported BD77 m worth products

● Unwrought aluminium alloys were the top products exported

● Four-wheelers and gold ingots topped re-exports

● Imports increased by 16%

● Deficit down 73%

TDT | Manama

Demand for Made-in-Bahrain products rocketed 103% last month, thanks to Saudi Arabia, the United States and the UAE, which account for the majority of the purchase.

The latest data on trade, imports, exports (national origin),



and re-exports released by the Information & eGovernment Authority says this.

During August 2021, the ex-

port of national origin products surged by 103% to BD386 million from BD190 m in August a year ago.

In terms of the value, the top ten countries accounted for 79% of the total exports. The remaining countries accounted only for

21%. Saudi took the top spot by importing BD77 m worth Made-in-Bahrain products. Closely following was the United States of America with BD62 m and the United Arab Emirates third with BD53 m.

Aluminium alloys top exports

Unwrought aluminium alloys emerged as the top products exported with their value reaching BD110 m, agglomerated iron ores and concentrates were second with a value of BD108 m and unwrought aluminium (not alloyed) third with BD15 m.

Four-wheelers top re-export

The total value of re-exports increased by 31% to reach BD58 m, compared to BD44 m for the same month of the previous year. The top 10 countries accounted for 86% of the re-exported value, while the remaining countries accounted for 14%.

United Arab Emirates ranked first with BD18 m, Saudi Arabia second with BD12 m, and Hong Kong third with BD4 m.

Four-wheel drive cars were the top product re-exported

from Bahrain with BD9 m, gold ingots came in second place with BD5.1 m, and parts for aircraft engines came third with BD5 m.

Imports rise 16%

The total value of imports increased by 16% to BD496 m from BD428 m in the same month a year ago.

The top 10 countries accounted for 72% of imports. The remaining countries accounted for 28%.

Brazil ranked first with BD92 m, China second with BD65 m, and the United Arab Emirates third with BD33 m.

Non-agglomerated iron ores and concentrates emerged as the top product Bahrain bought, with its value reaching BD105m. Aluminium oxide was second with BD28 m, and parts for aircraft engines were third with BD21 m.

Deficit down 73%

The trade balance, the difference between exports and imports, the value of the deficit of the trade balance reached BD53 m from BD194 m in August 2020.

Oman deficit and debt set to plunge after COVID-19 shock - IMF

Reuters | Dubai

Oman's fiscal deficit and debt are expected to decline sharply after spiking last year, the International Monetary Fund said on Sunday, as the Gulf state implements a medium-term plan to fix finances hit by the COVID-19 pandemic and low oil prices.

The fiscal deficit is set to decrease to 2.4% of gross domestic product this year from 19.3% of gross domestic product (GDP) in 2020, and the country is expected to switch to a surplus in 2022, the IMF said.

"Central government debt rose to 81.2% of GDP (in 2020), with financing needs covered by domestic and external borrowing and asset drawdown, but is expected to decline sharply over the medium term," the IMF said in a statement.

Total government debt is expected to decrease to 70.7% of GDP this year and to decline further until about 47% of GDP in 2026, according to IMF estimates.

Since the oil price crash in 2014, Oman has accumulated large amounts of debt, outpacing a drive to diversify revenue away from oil and reduce spending on its bloated public sector.

But the Sultanate has embarked on a raft of measures in the past year to fix its finances, including the introduction of a value-added tax and the decision to work with IMF for a debt strategy.

The overall economy shrank by 2.8% last year but is expected to rebound to a 2.5% growth this year as a vaccine rollout helps domestic activity and external demand picks up, the IMF said.

AUB wins multiple digital bank awards

TDT | Manama

Ahli United Bank announced winning multiple awards at the World's Best Digital Bank Awards 2021.

Organised annually by Global Finance, the awards celebrate leading innovators and trendsetters in the digital banking arena across the world.

AUB received awards for the Most Innovative Digital Bank and Best in Social Media Marketing & Services in Consumer Digital Banks category, Best Trade Finance Services, Best Online Treasury Services, Best Integrated Corporate Banking Site and Best SME Banking in Corporate/Institutional Digital Banks category for Bahrain. AUB has been a leading player in Bahrain's digital banking landscape, with a progressive rollout of digital innovations, starting from its Online Onboard-

Deputy Group CEO – Corporate Banking.

"We have led an all-encompassing approach to the digitalisation and transformation of our products, services, and overall customer journey and set our eyes on providing our customers with frictionless, intuitive, and accessible services," said Suvrat Saigal, Deputy Group CEO, Retail Banking.



ing platform, WhatsApp Banking, Video IVR (VIVR), Video Banking and Virtual Queueing.

"We are deeply honoured by the recognition from Global Finance, an unmistakable benchmark of excellence in the world of banking and finance. Our Corporate Banking team has been hard at work bringing world-class service to the corporates that bank on us for a reliable and modern way of doing business," said Othman Hijazi,

Saudi economy grows 1.8% in Q2

Reuters | Dubai

Saudi Arabia's economy posted a 1.8% annual growth in the second quarter, according to official gross domestic product (GDP) estimates, but the non-oil sector lost steam.

The figures, published yesterday by the General Authority for Statistics, revised upwards earlier estimates of a 1.5% overall growth in the second quarter, but they also revised non-oil growth to 8.4% from an earlier 10.1%.

On a quarter-on-quarter basis, the Saudi economy grew 0.6% compared to the first three months of the year, with the oil sector fuelling the



General view in Riyadh, Saudi Arabia

growth.

The GDP segment comprising wholesale and retail trade, restaurants and hotels, grew 16.9% in Q2 compared to the same quarter last year, although declining slightly when compared to the first three months of this year.

Uber drivers are employees, not contractors, says Dutch court

Reuters | Amsterdam

Uber drivers are employees entitled to greater workers' rights under local labour laws, a Dutch court ruled yesterday, handing a setback to the US company's European business model.

It was another court victory for unions fighting for better pay and benefits for those em-

ployed in the gig economy and followed a similar decision this year about Uber in Britain.

The Amsterdam District Court sided with the Federation of Dutch Trade Unions, which had argued that Uber's roughly 4,000 drivers in the capital are in fact employees of a taxi company and should be granted benefits in line with the taxi sector.

Bombardier set to launch updated version of Challenger 350 private jet

Reuters | Montreal

Bombardier is launching an updated version of its strong-selling



Challenger 350 corporate jet with a redesigned interior, as more wealthy travelers seek to fly private during the COVID-19 pandemic, sources familiar with the matter said.

Canada's Bombardier is

expected to announce its first update of the Challenger 300 family since the 350's launch in 2014 at a virtual event on Tuesday.

Challenger 350, which seats up to 10 passengers and lists for \$26.7 million, remains one of Bombardier's best-sellers, with fleet operator Flexjet ordering 40.

UAE central bank issues new anti-money laundering guidance for banks

Reuters | Dubai

The United Arab Emirates central bank has issued new guidelines to financial institutions on anti-money laundering practices, it said yesterday, the latest of a number of measures launched by the Gulf state to combat illicit financial flows.

Banks will be required to develop internal procedures and put in place indicators to identify suspicious transactions and report them to the central bank's Financial Intelligence Unit, the bank said in a statement.

They will also need to regularly screen their databases and transactions against names on lists issued by the United Nations Security Council or by the UAE government before conducting deals or entering into a business relationship with individual and corporate clients.

They have one month from Tuesday to demonstrate compliance with the central bank's



A general view of Business Bay area, after a curfew was imposed to prevent the spread of the coronavirus disease (COVID-19), in Dubai, United Arab Emirates

requirements, the central bank said.

"The guidance aims to promote the understanding and effective implementation by licensed financial institutions of their statutory anti-money laundering and combatting the financing of terrorism obligations", it said.

In February the UAE government created an Executive Office for Anti-Money Laundering and Counter Terrorism Financing and last month Dubai set up a money laundering court. The

Financial Action Task Force, an intergovernmental anti-money laundering monitor, said last year that "fundamental and major improvements" were needed to avoid it placing the UAE on its "grey list" of countries under increased monitoring.

The country has emerged as one of the fastest-growing corporate tax havens, according to a study earlier this year by the Tax Justice Network, documenting countries that attract companies seeking to shrink their tax bills.