

business

Ebdaa Bank for Microfinance launches school loan

TDT | Manama

Ebdaa Bank for Microfinance announced “School Loan” to coincide with back-to-school season, which aims to give entrepreneurs customers greater financial resources and provide incentives for those wishing to activate their business and fill their shops and stationaries with school supplies.

The loan was launched to be tailored to meet the requirements of customers, which features the loan from BD 200 and maximum loan up to BD 1000, payment in monthly installments to be settled before 13 months, easy documentation, and quick processing, as part of Bank’s role in supporting low-income and micro-enterprises in the Kingdom of Bahrain.

Chief Executive Officer of Ebdaa Bank, Dr. Khaled Walid Al-Ghzawi, stated that the loan was designed to meet the needs and requirements of entrepreneurs and stationaries owners with the provision of concessional settlement period. He said: “Every year, more students are registered to school, and their school supplies requirements are increasing, thus increasing our responsibility to provide the necessary affordable liquidity to trigger the seasonal commercial market that is active in the back-to-school season.”

“The school loan also aims to support entrepreneurs, home businesses, housewives and other Bahrainis wishing to take advantage of the back-to-school season to set up temporary projects to sell clothes, bags or school requirements by providing them with the necessary liquidity.” Said Dr. Al-Ghzawi.



Dr. Khalid Al Ghazawi

In that direction, the Bank is offering this seasonal loan during this period of each year, for its contribution in stimulating commercial movement that hundreds of stationeries and stores have benefited from this loan during the past years. School loan is one of Bank’s seasonal loans that is featured with quick processing. However, borrower shall not be under 23 and not older than 60 years old. Furthermore, the borrower shall have a steady and continuous source of income, and the loan shall be used for purchasing stationery, school uniforms and accessories purposes.

Dr. Al-Ghzawi reiterated the Bank’s keenness to achieve its vision to expand the middle class in the Bahraini society and improve the living conditions of the targeted group by investing in feasible micro and small projects, pointing to the diversification of the micro-credit base provided by Ebdaa Bank as part of its strategy to expand the middle class by encouraging low-income people to set up their own businesses and support Bahrain Economic Vision 2030.

Crisis-hit Boeing readies huge effort to return 737 MAX to the skies

Reuters | Seattle

As Boeing Co sets its sights on winning approval to fly its 737 MAX within weeks, following a six-month safety ban, engineers around the world are rolling out plans for one of the biggest logistical operations in civil aviation history.

Inside Boeing’s 737 factory at Renton, Washington, south of Seattle, workers have pre-assembled dedicated tool kits for technicians tasked with installing software updates and readying over 500 jets that have sat idle for months, insiders said.

Across the globe, Boeing teams are hammering out delivery schedules - and financial terms - with airline customers who have been forced to



Grounded Boeing 737 MAX aircraft are seen parked in an aerial photo at Boeing Field in Seattle, Washington

cancel flights, cut routes and fly aging jetliners while they await the MAX’s return.

Although regulators must still approve the jets for flight, Boeing and airline staff and executives say the world’s largest planemaker is weeks into an elaborate blueprint for production, maintenance and delivery that one source said involves 1,500 engineers - as many as it takes to design a small new jet.

AUB introduces Deposit Card for business customers

Deposit Card enables employees to deposit cash directly into the business account

TDT | Manama

AUB has launched its Deposit Card for business customers. The card, which can be given to the employees by businesses, enables them to deposit cash directly into the business account without having to dependent on branches.

The employee just needs to visit select AUB ATMs and deposit cash for real time credit to the business account and need not to wait in line or wait for branch opening or closing hours.

As a security measure AUB’s deposit card will only be enabled with the deposit function so the card holder can only de-

posit cash without the option to see the balance or withdraw. The account holder that have subscribed for SMS Alerts will receive an Alert for the cash deposits thus having up to date information of the cash deposit transaction.

To accommodate large cash deposits up to 120 notes in a single transaction AUB has introduced bulk cash machines at its Seef Headquarters branch. There is no cap on daily number of transactions at ATM and bulk cash machines. For a list of AUB ATMs enabled with real time cash deposit function visit our website or call 1722 1999.

Launching the new services



AUB Deposit Card

for its customers, AUB’s DGCEO – Retail Banking, Suvrat Saigal said “AUB has always been

mindful of allowing customers to do their Banking when it is convenient for them.

France, Germany blast Libra, back public cryptocurrency

Facebook’s proposed Libra virtual currency has been met with strong regulatory skepticism

● France and Germany say they’ll fight the tech giant’s attempt to ‘claim monetary power’

● Officials have been vocal in their warnings about the danger Libra poses since plans for the virtual currency were announced

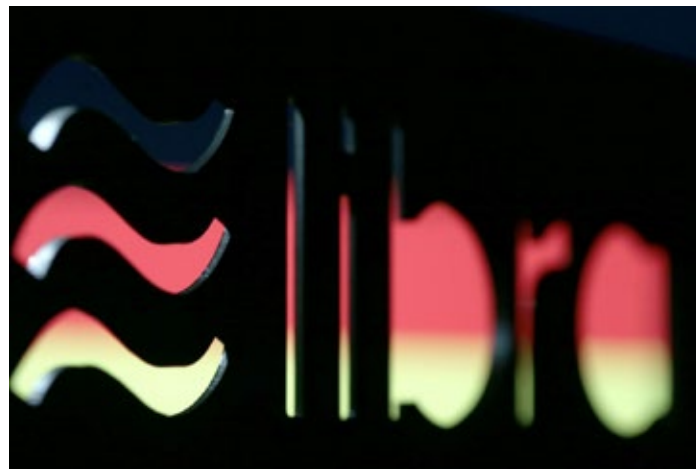
Reuters | Helsinki

France and Germany said on Friday that Facebook Inc’s Libra currency posed risks to the financial sector that could block its authorisation in Europe, and backed the development of an alternative public cryptocurrency.

The criticism came as the European Central Bank said it was working on a long-term plan to launch a public digital currency that could make projects such as Libra redundant.

Virtual currencies pose risks to consumers, financial stability and even “the monetary sovereignty” of European states, France’s finance minister, Bruno Le Maire, and his German counterpart, Olaf Scholz, said in a joint statement issued at a meeting of euro zone finance ministers in Helsinki.

“France and Germany consider that the Libra project, as set out in Facebook’s blueprint, fails to convince that those risks will be properly addressed,” they said.



A 3D-printed Facebook Libra cryptocurrency logo is seen in front of displayed German flag

The 19-country euro zone bloc is united in pursuing a tough regulatory approach should Libra seek authorisation to operate in Europe, officials said at the meeting.

It is also considering a common set of rules for virtual currencies, which are currently largely unregulated.

The currency union has worked in past years on several plans to make digital payments cheaper and faster, but none of them has properly taken off so far.

The Libra Association, a 28-member organisation Facebook is setting up in Switzerland to manage the currency, said it welcomed the feedback.

Members “are committed to working with regulatory authorities to achieve a safe, transparent and consumer-focused implementation of the Libra project,” Dante Disparte, the group’s head of policy

and communications, said in a statement.

Wake-up call

Plans unveiled in June by US social media giant Facebook to launch its own digital currency, Libra, for payments among its hundreds of millions of users in Europe and around the world have triggered a rethink.

Libra was “a wake-up call”, European Central Bank (ECB) board member Benoit Coeure told a news conference in Helsinki after a meeting of euro zone finance ministers.

He said Libra had revived efforts to widen the uptake of an ECB-backed project for real-time payments in the euro zone, known as TIPS. The project, launched last year, has been met with caution by banks.

“We also need to step up our thinking on a central bank digital currency,” he added, unveiling a so far little-known plan.



Authorities are concerned about the possibility that the currency could help people abandon national currencies in times of crisis, complicating the efforts of a government to manage the economy

An ECB official said the project could allow consumers to use electronic cash, which would be directly deposited at the ECB, without need for bank accounts, financial intermediaries or clearing counterparties.

These actors are all needed now to process digital payments, but may no longer be necessary if the ECB took over their functions, slashing transaction costs. Libra’s plan also would do without financial intermediaries.

Work on the ECB project started before the launch of Libra and could last months or even years, Coeure said. The technical feasibility remains to be seen and opposition from banks is likely. He will present a report on virtual currencies to G7 finance ministers next month, officials said.

Le Maire said one of the purposes of this initiative was to make sure that banks reduce fees on international payments.