

business

NBB launches personal loan campaign



● The campaign, which runs from April until the end of December 2019

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National Bank of Bahrain (NBB) yesterday launched personal loan promotional offers, which, according to the bank, gives customers' greater financial flexibility and resources.

The campaign, which runs from April until the end of December 2019, provides several benefits and incentives for new loan customers or those wishing to increase their borrowings with the Bank.

As per the offers: Three lucky customers will win back their loan amount subject to a maximum of BD15,000, all customers will have the option to defer the first installment for up to four months and all customers will enjoy a 25 per cent discount on processing charges

Commenting, Mahmood Al Aali, Acting Chief Executive - Retail, Commercial, and SMEs at NBB, said, "We're pleased to announce this year's promotion for our personal loan customers, rewarding them for continuing to select NBB as their bank of choice."

China-backed railway revived to avoid \$5bn penalty: Malaysia PM

● Malaysia and China's agreement to restart the project at a reduced cost of 44 billion ringgit (\$10.7 billion)

● The 640-kilometre (400-mile) east coast rail link will run from northern Malaysia, near the Thai border, to a port outside Kuala Lumpur

Kuala Lumpur, Malaysia



Prime Minister Mahathir Mohamad

Malaysia would have faced a \$5-billion penalty if a China-backed rail project was axed, the prime minister said yesterday, after a deal was reached to revive the controversial scheme.

Last week Malaysia and China agreed to push ahead with the railway at a 30-per cent lower cost, lifting a suspension slapped

on the project when a corruption-plagued regime lost power in Malaysia last year.

It was among several Beijing-financed infrastructure initiatives put on hold after the change of government, as new leaders sought to reduce a mammoth national debt and amid concerns of corrupt dealings under the administration of

ex-leader Najib Razak.

Malaysia and China's agreement to restart the project at a reduced cost of 44 billion ringgit (\$10.7 billion) -- inked in Beijing on Friday -- could help improve ties which had been strained since Najib, a close Beijing ally, was ejected from power.

The 640-kilometre (400-mile) east coast rail link will run from

northern Malaysia, near the Thai border, to a port outside Kuala Lumpur, and is seen as a key project in China's Belt and Road infrastructure drive.

Announcing further details Monday, Prime Minister Mahathir Mohamad said that the government "was faced with the choice to either renegotiate or pay termination costs of about 21.78 billion ringgit (\$5.3 billion), with nothing to show for it.

"As such, we chose to go back to the negotiating table and call for a more equitable deal, whereby the needs of the Malaysian people would be prioritised."

He also announced that the main Chinese company in the scheme, China Communications Construction Company, would form a joint venture with a Malaysian firm to help operate and maintain the line, which would ease the burden on Malaysia.

The Chinese firm had agreed to refund one billion ringgit

from a 3.1 billion ringgit advance payment previously paid by Malaysia towards the project, he said. The route of the line has been altered so it would pass through five states, instead of four, to allow more parts of the country to benefit from the railway, Mahathir said.

The completion date had been pushed back to 2026, from 2024 under the original agreement. Malaysia will still need to take a loan from a Chinese state-owned bank to fund the line but it will be less than under the original deal.

Mahathir, 93, returned for a second stint as premier in May last year after he led a reformist alliance to a surprise victory at the polls, toppling Najib's coalition which had been in power for over six decades.

Najib has since been slapped with dozens of charges over his alleged role in looting state fund IMDB, and went on trial over the scandal this month.

Cigna Life Insurance company receives CBB licence

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The Central Bank of Bahrain (CBB) has granted a licence to Cigna Life Insurance Company of Europe (Cigna) to open a branch of an Insurance Firm in Bahrain.

The licence allows the entity to expand its insurance products in the Kingdom of Bahrain.

The proposed branch is expected to contribute to the medical insurance sector.

The company will engage with local brokers to offer its medical coverage products to Multinational companies with exposure in Bahrain, Local private enterprises with operations

abroad requiring international coverage and Government sponsored entities requiring local and international Health cover.

Cigna group is a global health service company with a track-back of more than 200 years as a result of the combination between the "Insurance Company of North America" that was formed in 1792 with the "Connecticut General Corporation" in 1982.

Cigna is represented in 30 countries and jurisdictions and has more than 95 million customer relationships throughout the world and more than 40,000 employees serving its customers.



We welcome Cigna's decision to choose Bahrain as an arm of its group for reaching out to the local customers and the GCC Market, to provide its worldwide Health coverages, emphasizing that its presence in the region will contribute positively in the medical insurance services given their track record in the health service industry

AHMED AL-BASSAM, DIRECTOR OF LICENSING, CENTRAL BANK OF BAHRAIN

India's Jet extends cancellations

Mumbai, India

India's stricken Jet Airways appeared to be edging closer to collapse Monday after lenders failed to take a decision on whether to release crucial funds to keep the carrier flying. Jet CEO Vinay Dube said in an email to staff yesterday that the cancellation of all international flights was being extended to Thursday.

"As you are aware, we have been working with the lenders to secure interim funding for our operations. The interim funding has not been forthcoming thus far..." he wrote.

Dubai Expo 2020 to give \$33 bn boost to UAE economy: study

● Expo 2020 runs from October 20 next year to April 20, 2021

● Expects to create 50,000 jobs yearly

● Dubai's government has already spent over \$40 billion on major infrastructure projects related to Expo

Dubai, United Arab Emirates



Visitors look at the Expo 2020 Dubai Project during the WFES summit in Abu Dhabi. (file)

Dubai's Expo 2020 global trade fair is expected to give the United Arab Emirates an economic boost of over \$33 billion, consultants Ernst and

Young said in a study released yesterday.

Next year's mega-event would add 1.5 percent to UAE's gross do-

mestic product per year over the period that started in 2013 and runs until 2031, said EY partner Matthew Benson.

Major new construction projects and other impacts of the six-months extravaganza would create some 50,000 jobs yearly

over the same period, he told a press conference.

The city-state of Dubai, one of the UAE's seven sheikhdoms, has long become a favourite tourist attraction, valued for its safety and known for its luxury resorts and opulent shopping malls, one of which boasts an indoor ski slope.

Dubai assumes that Expo 2020 -- which runs from October 20 next year to April 20, 2021 -- will attract some 25 million visits, Benson said.

The economic impact includes "direct, indirect and induced effects" of the first Expo to be organised in the Middle East and Africa, he said.

The Expo 2010 in Shanghai drew 93 million visitors, and Expo 2015 in Milan attracted over 22 million.

Dubai's government has already spent over \$40 billion on major infrastructure projects related to Expo including a \$2.9 billion new Metro line and an \$8 billion expansion of Al Maktoum International Airport, next to the Expo site.

The Metro line links the \$13.4 billion Dubai South Villages and Dubai Exhibition Centre, projects currently underway.

Al Maktoum Airport, when complete, will have the capacity to handle 160 million travellers per year.

The 4.4 square kilometre (1.7 square mile) Expo site south of Dubai is due to be redeveloped into a full-fledged city after the Expo, the so-called District 2020, home to a mega exhibition centre and scores of companies, organisers said.