

business

Putin in Abu Dhabi seeking \$1.3 billion in investments

Abu Dhabi

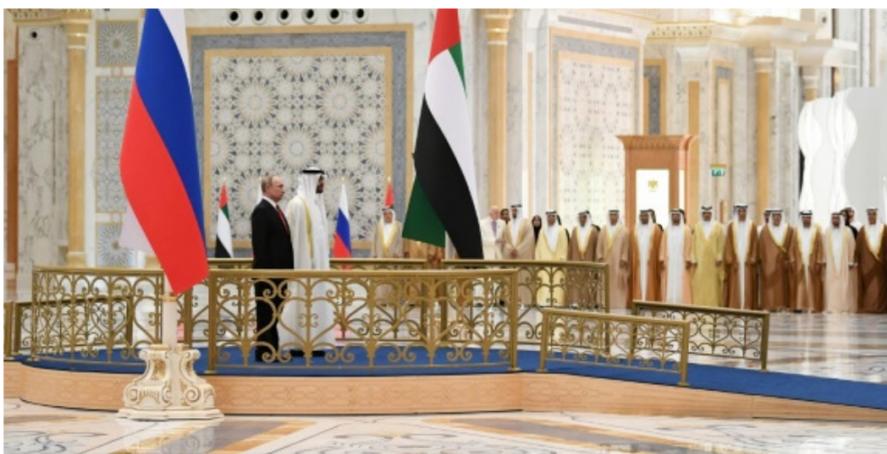
President Vladimir Putin visited Abu Dhabi yesterday, seeking to attract over \$1.3 billion worth of investments in Russia's economy.

Putin, who came to the United Arab Emirates a day after signing a key oil deal with Saudi Arabia in Riyadh, was greeted by Abu Dhabi's Crown Prince Mohammed bin Zayed Al-Nahyan.

A dozen agreements worth more than \$1.3 billion, notably in the energy, advanced technology and sectors, are expected to be sealed during the visit, according to the Russian sovereign wealth fund.

As Putin made his way to the presidential palace, jets painted the sky white, blue and red -- the colours of the Russian flag -- and ceremonial cannon salutes were fired.

The streets of Abu Dhabi were lined with Emirati and Russian



Putin's visit to Abu Dhabi comes a day after a trip to UAE ally Riyadh

flags, while road signs typically displaying warnings for motorists greeted Putin in Arabic and Russian.

"The United Arab Emirates welcomes the visit of the Russian president," read the signs.

"Among the Gulf countries, the UAE is the leader in terms of trade with Russia," Kremlin adviser Yuri Ushakov told the press a few days ahead of the visit. In 2018, trade between the two countries had reached up to

\$1.7 billion.

"Relations with the Emirates are very advanced, and they are constantly improving," Russian Economy Minister Maxim Orechkin told reporters in Riyadh on Monday.

Arabal 2019 puts spotlight on the Future of Aluminium



Arabal 2019 will be held under the patronage of Prime Minister HRH Prince Khalifa bin Salman Al Khalifa from 19 to 21 November 2019 at Gulf Hotel

TDT | Manama

Aluminium Bahrain (Alba), the host of the 23rd Arab International Aluminium Conference (Arabal 2019), yesterday announced that the conference will focus on the challenges and future opportunities that affect Aluminium business in the Arab region.

'Shaping the Future of Aluminium in the Arab Region' is the theme for Arabal 2019, which will have more than 35 speakers addressing topics including 'Impact of current economic challenges on the aluminium industry', 'Environment, sustainability and recycling' and 'Bahrain post Line 6'.

Arabal 2019, under the patronage of His Royal Highness Prince Khalifa bin Salman Al Khalifa the Prime Minister of the Kingdom of Bahrain, will be held at Gulf Hotel from 19 to 21 November 2019.

"Arabal has become one of the much-thought events in the global aluminium industry with a major focus on the challenges and future opportu-

nities that affect the business," said Alba's Chairman of the Board of Directors, Shaikh Daij bin Salman bin Daij Al Khalifa during a Press Conference held at Gulf Hotel, Bahrain.

Alba, Shaikh Daij said, is looking forward to welcoming everyone in Bahrain - industry peers, delegates and sponsors - to the conference.

Led by Chairman of the Arabal Organising Committee Mohammed Al-Naki, the Press Conference was attended by founding members: Mohammed Yahya, EGA (Arabal Vice-Chairman), Khalifa Al-Mazrouei, EGA, Jameel Shakeel, Sohar Aluminium, Mahmoud Fawzy Sharaf, Egyptalum, Ghannam Al Ghannam, Maa'aden and Abdulla Seyadee, Alba. Alba's Acting Chief Executive Officer Ali Al Baqali along with Alba's Executive Management team were present.

Arabal, Acting Chief Executive Officer Ali Al Baqali said, coincides with Alba's transformation into the world's largest smelter with Line 6 Expansion Project.

BCCI chairman hails His Majesty's address

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BCCI Chairman Sameer Nass yesterday announced the full backing of Bahrain's private sector to His Majesty King Hamad bin Isa Al Khalifa's vision to ensure the prosperity of the people of Bahrain.

His Majesty's futuristic vision, Sameer Nass said, emphasises on accelerating the pace of development, embracing modernisation, and keeping abreast of technological advancement.

The Bahrain Chamber of Commerce and Industry Chairman said this while express-



BCCI Chairman Sameer Nass

ing pride in the Royal address delivered by His Majesty King Hamad bin Isa Al Khalifa during the inauguration of the second session of the assembly in its fifth legislative term

The Royal address reflects the "far-sighted vision and unwavering determination" of HM the King to keep Bahrain at the forefront of countries, boost economic gains, and ensure the prosperity and welfare of the people of Bahrain.

His Majesty's directives emphasise on developing a comprehensive national strategy for

the country's transformation to a knowledge-based economy and accelerate the integration of artificial intelligence in production and service sectors, Nass said.

Nass voiced his full support to the country's modernisation pursuit and the government spearheaded by His Royal Highness Prime Minister Prince Khalifa bin Salman Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Premier.

Pound surges as Brexit deal speculation heats up

London

The pound rallied yesterday to levels last seen five months ago as speculation on an imminent Brexit deal gained traction, dealers said.

Sterling got an early boost from the European Union's top Brexit negotiator flagging the possibility of a divorce agreement this week, reviving hopes that Britain might yet avoid crashing out of the bloc without a deal.

With the exit deadline on October 31, Michel Barnier's comments rekindled hopes that a compromise might be taking shape.

The British currency then got another shot in the arm when reports suggested that negotiators in Brussels were getting close to a deal.

It hit \$1.28 in the late London afternoon, a level last seen in May. It also rose strongly against the euro.

Sterling jumped "as reports said UK and EU negotiators are

Key figures around 1540 GMT

Pound/dollar:	▲ at \$1.2743 from \$1.2555 at 2040 GMT
Euro/pound:	▼ at 86.62 pence from 87.79 pence
Euro/dollar:	▲ at \$1.1036 from \$1.1024
Dollar/yen:	▲ at 108.79 yen from 108.39 yen
London - FTSE 100:	■ at 7,211.64 points (close)
Paris - CAC 40:	▲ 1.0 pc at 5,702.05 (close)
Frankfurt - DAX 30:	▲ 1.2 pc at 12,629.79 (close)
EURO STOXX 50:	▲ 1.2 pc at 3,598.65
New York - Dow:	▲ 1.0 pc at 27,048.51
Tokyo - Nikkei 225:	▲ 1.9 pc at 22,207.21 (close)
Hong Kong - Hang Seng:	▼ 0.1 pc at 26,503.93 (close)
Shanghai - Composite:	▼ 0.6 pc at 2,991.05 (close)
Brent North Sea crude:	▼ 0.2 pc at \$59.24 per barrel
West Texas Intermediate:	▼ 0.4 pc at \$53.41

closing in on a draft Brexit deal," said Neil Wilson, Chief Market Strategist at Markets.com.

'Whirlwind of diplomacy'

Earlier Barnier told reporters: "This work has been intense all along the weekend and yester-

day because even if the agreement will be difficult -- more and more difficult to be frank -- it's still possible this week."

Even before he spoke, Britain's Daily Telegraph had said a divorce agreement was forming, with EU and British nego-

tiators hailing a positive day of talks on the Northern Ireland issue.

The paper quoted unnamed sources as saying there was "cautious optimism", while the BBC said the EU was considering holding an emergency summit to push through a possible deal. It said there was not enough time to get anything done before a summit set for this week.

The pound had come under pressure on Monday after European officials played down the chances of an agreement that had been aired by British Prime Minister Boris Johnson and his Irish counterpart Leo Varadkar last week.

David Kelly at JP Morgan Asset Management said the Johnson-Varadkar talks had sparked a "whirlwind of diplomacy between the British government and the Europeans to try to come up with an agreement this week".

Analysts were quick, however, to put reports into perspective

and warned investors against getting ahead of themselves.

'Headline risk'

"These kind of reports expose just how vulnerable sterling is to headline risk," cautioned Wilson. "At present these are unconfirmed reports and need to be verified."

David Cheetham at XTB called the Brexit news "encouraging" but also said that "this is another example of the markets honing in on the positive aspects while looking through the negative, a recurring theme of late that has been a key driver behind the recent gains in the currency".

In equity trading meanwhile Wall Street extended opening gains, with the Dow Jones index trading solidly higher by the end of the New York morning.

Eurozone stock markets also powered ahead, gaining more than one per cent by the close, while London ended steady as the strong pound weighed on stock prices.

Asian equity markets had earlier closed mixed as investor caution returned, replacing the optimism fanned by Donald Trump's partial China trade deal.

While Friday's mini-agreement between the world's economic superpowers put off fresh tariffs and saw them reach common ground on some issues, observers pointed out it was light on detail and left other major levies in place.

And despite Trump's insistence that the "phase one" agreement was "the greatest and biggest deal", Beijing said it wanted to hold more talks and called for a delay in other tariffs due in December before it would sign.

Meanwhile the IMF added to global worries about growth, saying Tuesday that the world economy is slowing to its weakest pace since the global financial crisis, amid continuing trade conflicts that have undercut business confidence and investment.