

business

AMA International celebrates a year of success

TDT | Manama

AMA International School announced ending the school year with the improvement to facilities, students' achievements and a membership in an international school community.

At the beginning of the year, the school started to use the newly constructed middle and high school building equipped with teaching resources such as science, computer and iMAC laboratories that enhanced teaching and learning. Another addition was the multi-purpose hall with LED wall monitor and indoor sports facilities that encouraged students to participate in various activities.

Likewise, the school took pride as being the 6th member school of the Council of Inter-



AMA International school

national Schools (CIS) in Bahrain this school year. CIS is a membership community and a leader in International Accreditation. The school was recommended by the CIS Evaluator to proceed to accreditation process and have the preparatory visit in November 2018 since AMAISB surpassed the expectations for the membership standards.

Looking forward, AMAISB aims to continuously improve its programme offering by horizontally and vertically articulating its curriculum in alignment with the Californian Core Standards. And introducing elective subjects that aim to broaden the interest of students and enhance their fundamental critical thinking skills.

Furthermore, living with the mission of the school to provide relevant knowledge, skills, and confidence necessary to embrace the challenges of the dynamic world – the school is sending students to International Competitions this 2018.

Recently, AMAISB students brought honour to the school in international competitions.

In the Scholars' Cup – Global Rounds in Barcelona, Spain, Elyas Zuhair Abdulla Alqasim won four (4) silver medal, a gold medal and he qualified in the 2018 Tournament of Champions. While Robotics coach Francisco Reyes with team members Goh Yiyi, Mohamed Isa Ebrahim, and Ahmed Majeed Husain won the 9th place in the World

Adolescent Robot Junior High Regular Category held in Gau Yun, China.

Adding to the list of exposure, AMAISB students will compete for this November 2018 World Robotics Olympiad (WRO) International Final in Thailand and World Scholars' Cup – 2018 Tournament of Champions in Yale University, USA.

AMAISB is anticipating a successful SY 2018 – 2019 with the offering of the 2018 summer classes to KG and Primary School students designed to prepare them for the new challenges.

Marietta S. Sicat, the school director is looking forward for more success with the available resources such as equipped facilities, articulated curriculum and competent group of teachers and support staff.

Walmart reports Q2 loss

New York | United States

Walmart reported much higher second-quarter sales and robust growth in its e-commerce businesses yesterday, even as it reported a loss on one-time costs associated with selling a Walmart Brazil stake. The world's biggest retailer scored its most robust jump in more than 10 years in US comparable store sales, sending shares sharply higher. But it reported an \$861 million loss following pre-tax costs of \$4.8 billion on the Brazil sales.

Revenues rose 3.8 per cent to \$128.0bn, compared with the year-ago period.

Comparable sales -- the linchpin of company revenues -- rose 4.5pc.

Arig posts H1 results

● **Negative result was attributed to the creation of a provision**

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Arig yesterday announced a consolidated net loss of US\$22.4 million attributable to shareholders for the first half of the year 2018, (half-year 2017: net profit was US\$4.1m).

The negative result was attributed to the creation of a provision of US\$21m related to Arig's subsidiary, Gulf Warranties. This provision has been made for likely losses arising out of alleged fraud committed by employees of Gulf Warranties.

"Following our practice of

prudent reserving we have made a provision for some likely losses related to the subsidiary, Gulf Warranties W.L.L. The losses from our Lloyds' book are being addressed through withdrawal from the worst performing syndicate. Arig will continue efforts to maintain a well-balanced portfolio through territorial and product diversification, while benefitting from market opportunities in a controlled manner," said Samuel Verghese, Acting CEO of Arig.

Arig's technical result stood at US\$2.7m for the first half-year (half-year 2017: US\$8.6m), a decline of 68.6 per cent. While Arig's traditional reinsurance portfolio reached a positive technical result of US\$11.3m (half-year 2017: US\$13.9m) representing a reduction of 18.7pc,

Arig will continue efforts to maintain a well-balanced portfolio through territorial and product diversification, while benefitting from market opportunities in a controlled manner

SAMUEL VERGHESE, ACTING CEO OF ARIG

Lloyd's accounts incurred a technical loss of US\$8.6m (half-year 2017: a loss of US\$5.3m), an increase in loss by 62.3pc. The consolidated investment income amounted to US\$8.8m

(half-year 2017: US\$12.5m), a reduction of 29.6pc.

For the second quarter, net loss was US\$22.9m, compared to net profit of US\$3.6m in Q2 2017. Gross premiums written was US\$ 18.4m (Q2 2017: US\$16.8m), an increase of 9.5pc during the quarter alone.

During the first half, gross premiums written amounted to US\$187.5m (half-year 2017: US\$189.6m), a decrease of 1.1pc compared to the same period in previous year.

Earnings per share as at 30 June 2018 was a loss of US cents 11.3 as compared to a profit of US cents 2.1 as at 30 June 2017. For the three months ended 30 June 2018, the earnings per share was a loss of US cents 11.6 as compared to a profit of US cents 1.8 as at 30 June 2017.

Saudi banks see no significant lira impact

Reuters | Dubai

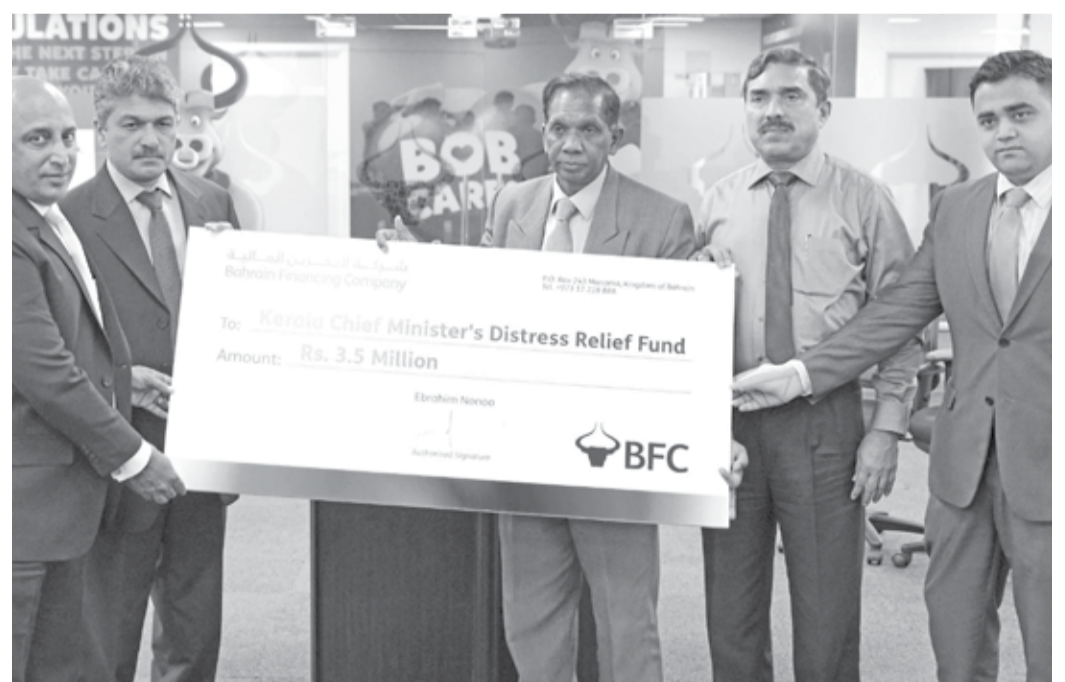
There has been no significant impact from the depreciation of the Turkish lira on the results and quality of Saudi Arabian bank assets, Talaat Hafez, spokesman for Saudi banks, was quoted as saying in a tweet carried by the kingdom's state TV Alekhbariya on Thursday.

National Commercial Bank 1180.SE, Saudi Arabia's largest bank by assets, said there was limited impact from the decline of the lira on the bank. The currency has lost nearly 40 per cent against the dollar this year, driven by worries over Turkish President Tayyip Erdogan's growing influence on the economy.



Electricity and Water Affairs Minister Dr Abdulhussain Mirza paid an inspection visit to the installation of solar energy systems in the multi-storey parking lot of the Avenues Complex. He was received by company Managing Director Dr Maher Al-Shaer, consulting company and other top officials. The minister was briefed on the progress of the installation of solar energy systems in the new parking building complex, which would produce about 250 kilowatts of solar energy with 880 solar panels. The whole project took less than seven months to complete.

Lending a helping hand



Bahrain Financing Company officials handing over a check for Rs 35 Lakh to Kerala Chief Minister's Distress Relief Fund to support the state & people of Kerala as part of its corporate social responsibility. Pancyly Varkey (GM - BFC), Leny Mathew (Head of Treasury), Somanathan Kulangareth (Head of Dealing), Deepak Nair (Head of Retail Sales) and Roger Menezes (Head of Corporate Business) spoke to media on the occasion. The statewide floods that hit Kerala and neighbouring areas earlier this month have caused havoc and unfortunately, a rising death toll.