

BD 150,000 'Shop & Win' anniversary bonanza makes LuLu shopping sweeter

TDT | Manama

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LuLu Hypermarket is celebrating its 13th anniversary of being a retail leader in the Kingdom of Bahrain with a grand 'Shop and Win' e-affle promotion offering BD 150,000 in LuLu Shopping Gift Card prizes to winners.

From 17 September 2020 to December 15 2020, shoppers will get an e-affle entry in their names for every BD 5 spent at any of the eight LuLu Hypermarkets in the Kingdom. The 'Shop & Win' e-affle promotion will consist of a fortnightly prize draw during which BD 25,000 worth of LuLu Shopping Gift Cards will be rewarded every 15 days.

The anniversary shopping promotion period is also filled with amazing deals to make shopping attractive for LuLu customers. From one, two and three day offers to special promotions, from luxury smartphones and wide-screen televisions to chocolates, cheese and meat, from toys and fitness

equipment to personal hygiene items, there is something every household will need which is on special offer. There are also Hourly Surprise Offers which will be revealed at LuLu Hypermarket's Social Media channels, Big Bang Offers and exciting general promotions. The Anniversary promotion will be on from 17 September 2020 to 21st October 2020.

Also, customers can get two e-affle entries for every BD 5 spent on specific brands, thus doubling their winning chances.

LuLu Hypermarket is located in all the four Governorates of the Kingdom - Dana Mall, Juffair Mall and Galleria Mall in the Capital Governorate; in the Ramli Mall in A'ali-Isa Town of the Northern Governorate; in Riffa in the Southern Governorate; in Atrium Mall in Saar, in the Southern Governorate and Hidd and Muharraq Central in the Muharraq Governorate.

ABG, Bahrain Bourse and Central Bank to offer Murabaha facility



Adnan Ahmed Yousif President and Chief Executive of Al Baraka Banking Group



Shaikh Khalifa Bin Ebrahim Al Khalifa, the Chief Executive of Bahrain Bourse



Shaikh Salman Bin Isa Al Khalifa, Executive Director - Banking Operations CBB

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Bahrain-based Islamic banking major, Al Baraka Banking Group (ABG), has announced the launch of Islamic Commodity Murabaha financing service.

The announcement came as Al Baraka Banking Group and Bahrain Bourse signed an agreement earlier this month. The virtual signing ceremony was attended by the Group's President and Chief Executive, Adnan Ahmed Yousif, Shaikh Khalifa Bin Ebrahim Al Khalifa, the Chief Executive of Bahrain Bourse and Shaikh Salman Bin Isa Al Khalifa, Executive Di-

rector - Banking Operations representing the Central Bank of Bahrain.

"The transactions through this platform will strengthen the Islamic debt market of the Kingdom," Adnan Ahmed Yousif President and Chief Executive of Al Baraka Banking Group, said.

He added that having a new Commodity Broker Service in the local market provides more

flexible Islamic finance alternatives and helps reduce reliance on International Commodity Brokers as a sole service provider.

Shaikh Khalifa Bin Ebrahim Al Khalifa, the Chief Executive of Bahrain Bourse, said they continue to work toward enhancing the Shari'a-compliant initiatives across Bahrain's capital market, "providing a wide

spectrum of investment opportunities on both a regional and global level."

ABG said its Murabaha service clients will benefit from significant reductions in processing time as well as bolstering Bahrain's position as the global capital of the Islamic economy.

Top executives attended the virtual meeting from ABG and Bahrain Bourse.



Murabaha platform was established by the CBB and the Bahrain Bourse with the aim of promoting Shari'a-compliant structures as a major financing option across Bahrain by offering customers alternatives to International Commodity Broker services for Murabaha-based financing transactions.



Chances of Brexit deal fading every day: EU Commission chief



British PM Johnson holds cabinet meeting at Foreign Office in London

Reuters | Brussels/London

The head of the European Commission said yesterday the chances of reaching a trade deal with Britain were fading by the day as the British government pushes ahead with moves that would breach their divorce treaty.

The British government unveiled draft legislation last week which it acknowledges would violate its international legal obligations and undercut parts of the divorce deal it signed before Britain formally left the European Union in January.

Brussels wants Prime Minister Boris Johnson to scrap what is known as the Internal Market bill, saying it could sink talks on future trade arrangements before Britain leaves the EU's single market, which it has remained part of during a status quo transition period that expires at the end of this year.

Johnson has refused.

"With every day that passes, the chances of a timely agreement do start to fade," said Ursula von der Leyen, President

of the European Commission, the EU executive.

In a speech to the European Parliament, she said the divorce agreement "cannot be unilaterally changed, disregarded or dis-applied".

"This is a matter of law, trust and good faith ... Trust is the foundation of any strong partnership," she said.

The British pound, which moves in line with perceptions of either a chaotic or orderly Brexit, held within striking distance of a two-month low on Wednesday.

The EU fears a disorderly Brexit if the terms of the trade relationship are not agreed, and former British prime ministers have said breaking the law is a step too far that undermines the country's image.

Johnson said it was essential to counter "absurd" threats from Brussels including that London be required to put up trade barriers between Britain and its province of Northern Ireland and that the EU would impose a food blockade. Such steps, he said, would threaten the unity of the United Kingdom.

Oil above \$41 as storm hits US output

Reuters | London

Oil prices rose for a second day yesterday, gaining more than 2 per cent, as a hurricane closed US offshore production and an industry report showed US crude inventories unexpectedly decreased.

More than a quarter of US offshore output was shut on Tuesday due to Hurricane Sally. The American Petroleum Institute on Tuesday said crude inventories fell 9.5 million barrels, rather than increased as analysts expected.

Brent crude rose 94 cents, or 2.3 pc, to \$41.47 a barrel by 1350 GMT, while US crude added 92 cents, or 2.4pc, to \$39.20. Both contracts rose by more than 2%

41.47

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on Tuesday.

"Overnight, the API provided a further injection of bullish impetus," said Stephen Brennock of oil broker P.M. "As much as a feel-good factor appears to have returned to the oil market, underlying fundamentals remain far from supportive."

The storm-related shut-

downs may help reduce stockpile although refineries were also closed, cutting demand. Official Energy Information Administration stocks data, which does not always confirm the API figures, is due at 1430 GMT.

"Oil prices were lent further support by the API and the weather," said Commerzbank analyst Eugen Weinberg. "Despite an unfavourable fundamental and technical backdrop."

Oil prices collapsed to historic lows as the coronavirus crisis hit demand. A record supply cut by OPEC and its allies, a grouping known as OPEC+, and an easing of lockdowns has helped Brent recover from a 21-year low below \$16 in April.

Hitachi scraps plan for UK nuclear plant

● The project in Anglesey, already suspended for 20 months because of financial difficulties

AFP News

Japan's Hitachi yesterday scrapped its multi-billion-pound nuclear plant project in Wales in face of the deteriorating investment environment, in a blow to Britain's atomic energy programme.

The project in Anglesey, already suspended for 20 months because of financial difficulties, was cancelled as "the investment environment has become increasingly severe due to the impact of Covid-19", Hitachi said in a statement.



Hitachi's plans to build the plant had been on hold for 20 months

statement. The company said it would consult with the UK government and others regarding the fate of its licences and the Wylfa Newydd site that would have housed two reactors.

"We recognise that this will be very disappointing news for the people of North Wales," the British government said in a

statement. It insisted, however, that "nuclear power will play a key role in the UK's future energy mix" as the country transitions "to a low-carbon economy".

The cost of building the Anglesey plant had been estimated at up to £20 billion (\$25.4 bn, 21.4 bn euros).

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Its targeted production capacity was nearly three gigawatts -- enough to supply around six percent of Britain's electricity needs.

As recently as last month, Hitachi's Horizon Nuclear subsidiary had insisted it was still committed to the project.

Hitachi had been waiting for the British government's latest energy strategy, which could potentially include new financing models for the nuclear industry.

Indian airlines seek \$1.5 bn interest-free credit line

Reuters | New Delhi

Indian airlines have sought interest-free credit of at least \$1.5 billion from the government to enable them to cope with the loss of revenue from the coronavirus pandemic. Airlines including IndiGo, Vistara, a joint venture between Tata Sons and Singapore Airlines, SpiceJet and state-run carrier Air India, also want the government's help to persuade aircraft lessors to ease leasing terms, as well as a deferment of taxes and abolition of excise duty on aviation fuel.