

business

India cannot sacrifice economy to comply with US sanctions - FM

Reuters | New York

India wants to comply with global sanctions, including US sanctions on Venezuela and Russia, but also needs to maintain its own strength and strategic interests, Finance Minister Nirmala Sitharaman said in an interview on Tuesday.

The United States in January imposed the toughest sanctions yet on Venezuela's oil industry. The move has scared away some global customers, but with few alternative suppliers of heavy oil, Indian refiner Reliance Industries Ltd has been buying Venezuelan crude from Russian major Rosneft. The company is set to resume direct oil loadings in the South American nation after a four-month pause.

Sitharaman said the Indian government has expressed its



India's Finance Minister Nirmala Sitharaman and the Reserve Bank of India (RBI) Governor Shaktikanta Das arrive to attend the RBI's central board meeting in New Delhi, India

view to the United States.

"In specific issues which are critical for India's strategic interests, we have explained to the United States that India is a strategic partner for the United States of America and you want a strategic partner to be strong and not weakened," she said.

"We value the strong partnership with the USA, but we should equally be allowed to be a strong economy."

"Global headwinds ... are getting stronger by the day," Sitharaman said. Asked about further fiscal stimulus, she said: "I have not closed the door" on that.

New Delhi has been trying to boost domestic growth through an infrastructure package and a new loan programme organised with the banking sector that has doled out loans worth over 8.7 billion pounds, she said.

GIB names Khaled Abbas Group Head of Wholesale Banking

TDT | Manama

Gulf International Bank (GIB) appointed Khaled Abbas, a banker with more than two decades of experience, as Group Head of Wholesale Banking.

Khaled assumes the role after having served as GIB's Country Head of UAE. Before joining GIB, he was Executive Vice President and Regional Head - Wholesale Banking Group at Abu Dhabi Islamic Bank for eight years and previously held other senior roles at Samba Financial Group and Banque Saudi Fransi.

Abdulaziz Al-Helaissi,



Khaled Abbas

Group Chief Executive Officer of GIB, said Khaled's deep experience will support GIB's continued focus on growth and diversification across the region.

Oil rises on hopes OPEC will extend supply cuts

Reuters | Houston

Oil rose above \$59 a barrel yesterday, gaining support due to signs that OPEC and allied producers will make further curbs to oil supply in December, and as traders covered short positions ahead of an industry report on U.S. crude inventories.

Brent crude LCOC1, the global benchmark, rose 83 cents, or 1.4 per cent, to \$59.57 a barrel by 10:36 a.m. CDT (1536 GMT). U.S. crude CLC1 gained 82 cents, or 1.36pc, to \$53.63.

The Organisation of the Petroleum Exporting Countries and its allies meet on Dec. 5-6 in Vienna to review output policy.

OPEC Secretary-General Mohammad Barkindo has said deeper cuts in oil production are an option. On Tuesday, he said OPEC would do what it could with allied producers to sustain oil market stability beyond 2020. OPEC, Russia and other producers have agreed to cut oil output by 1.2 million barrels per day until March 2020.

US 'deeply concerned' about China ships carrying Iran oil

euters | Washington

The White House is warning Chinese shipping companies against turning off their ships' transponders to hide Iranian oil shipments in violation of US sanctions, two

senior administration officials said.

"We've been messaging very heavily to the shipping companies, you don't want to do this, it's not worth it," said one official, who spoke to Reuters

on condition of anonymity. "It's incredibly dangerous and irresponsible behaviour."

On Sept. 25, the US imposed sanctions on five Chinese individuals and two Chinese COSCO Shipping Corp subsidiaries,

saying they had shipped Iranian crude oil in violation of the sanctions. Days later, 14 COSCO Shipping Tanker (Dalian) vessels stopped sending location data from their automatic identification system (AIS).



The Chief Executive Officer of the Bahrain Chamber of Commerce and Industry (BCCI) Shaker Al Shater recently received at Bait Al Tijjar the Riyadh-based Deputy Chief of Mission of the Embassy of Hungary Laszlo Csaba Pap accompanied by the Honorary Consul of the Republic of Hungary Balazs Garamvolgyi. Al Shater stressed the importance of bolstering trade and partnerships ties and invited the Hungarian Deputy Chief of Mission and the Hungarian business community to the 18th edition of the Arab Businessmen and Investors Conference in Bahrain between 11th and 13th November 2019.

Gulf Air takes part in Women Power Summit 2019

TDT | Manama

Gulf Air took part in a two-day Women Power Summit 2019 held at the Sofitel Bahrain Zallaq Thalassa Sea & Spa Hotel as its main sponsor and travel partner.

Five Bahraini women at Gulf Air- Director of Human Resources Nouf Al Sowaidi, Captain Yasmeen Fraidoon, Eman Mandeel, Flight Attendant Eman Abdulla and moderator Sarah Al Wasaibei of Gulf Air's marketing department - took part in a dedicated Gulf Air session on women in aviation.

Talks shed light on creating opportunities for the younger



Gulf Air's session on women in aviation

generation of women to follow their passion and seek non-traditional careers.

This year's summit focused on 'Women in Leadership: Inspiring Action and Leading Change'.

Gulf Air alongside other sponsors was recognised in an appreciation ceremony.

Going Green: 350 kg of plastic waste removed from the port area

TDT | Bahrain

Around 350 kg of plastic waste were collected from the port area by APM Terminals as part of a mass clean-up campaign aimed at eliminating single-use plastic waste.

The event, part of a global 'Go Green' initiative was held in association with international port operators.

The campaign, now in its fifth edition, promoted environmental awareness and featured a series of activities and workshops.

APM Terminals, the operator of Khalifa bin Salman Port (KBSP), planted several trees by



In pictures, participants during the 'Go Green'



making use of recycled water from air conditioners.

APM Terminals Bahrain CEO Susan Hunter talked about the importance of preserving environmental resources during one of the workshops held. Another session by APM's Technical and Operations teams highlighted "Save Energy, Save Generations" campaign.

Ministry of Transportation and Telecommunications (MTT), Ports and Maritime Affairs (PMA), Supreme Council for Environment and other government entities took part.