

business

BisB names new Money Laundering Reporting Officer



Mohamed Mattar

TDT | Manama

Bahrain Islamic Bank (BisB) has announced the appointment of Mohamed Mattar as its new Money Laundering Reporting Officer (MLRO) within the Bank's Compliance Department.

"Mohammed brings more than 13 years of experience in the Anti-Money Laundering (AML) field," said the Chief Executive Officer of BisB, Hassan Jarrar.

Mattar will be in charge of establishing and maintaining the Bank's AML/CFT policies and procedures, ensuring that the Bank complies with the AML Law and any other applicable AML/CFT legislation and regulations. In addition, he will be the Bank's main point of contact in respect of handling internal suspicious transactions reports.

Trump's choice for UN ambassador withdraws

Reuters | Washington

US President Donald Trump's choice for ambassador to the United Nations, Heather Nauert, has withdrawn from consideration for the job for family reasons. Nauert was State Department spokeswoman when Trump chose her for the UN position after working as a host for the conservative-leaning Fox News Channel. She had been criticized by Democrats for her lack of diplomatic experience.

Saudi agrees joint venture with France to boost navy

Abu Dhabi, United Arab Emirates

Saudi Arabia's state arms producer and a French government-majority firm signed an agreement yesterday on a joint venture to boost the kingdom's navy.

The memorandum of understanding between Saudi Arabian Military Industries (SAMI) and France's Naval Group is aimed at providing the Gulf state's navy with "state-of-the-art systems", a statement said.

"Through design, construction, and maintenance activities, the joint venture will contribute significantly to further enhancing the capabilities and readiness of our Royal Saudi Naval Forces," SAMI boss Andreas



SAMI boss Andreas Schwer (Courtesy of Defence News)

Schwer said. A spokeswoman for Naval Group -- which is owned by the French state and French multi-

national giant Thales -- refused to give any more details.

France, one of the world's biggest arms exporters, has sold equipment to Riyadh and fellow coalition member the UAE -- notably Caesar artillery guns and ammunition, sniper rifles and armoured vehicles.

OPEC kingpin Saudi Arabia has been one of the world's top arms buyers for the past several years.

But in 2017, the kingdom's Public Investment Fund set up SAMI to manufacture arms locally with the fund expecting it to become one of the world's top 25 defence companies by 2030.

Falak Unreasonable Thinking Summit Manama

The Third Annual Falak Unreasonable Thinking Summit 2019 will be held at ART Rotana Amwaj under the auspices of Sheikh Mohamed Bin Khalifa AlKhalifa, Minister of Oil on 3rd and 4th of March 2019.

The two-day summit will host experts from a wide range of industries including: Cem Tarek, Managing Director, Unilever Middle East - UAE, John Sanei, Author and Strategist - South Africa, Dr Shashi Tharoor, Politician - India, Dr Samer Aljishi, President of BFG International - Bahrain, Lucia Valencia Dongo, Social Entrepreneur - Peru, Victor Ochen, Nobel Peace Prize Nominee - Uganda, and Kazuhide Sekiyama, Founder of Spiber Inc - Japan.

Japan PM nominated Trump for Nobel after US request: report

Tokyo, Japan

Japan's Prime Minister Shinzo Abe nominated US President Donald Trump for the Nobel Peace Prize last autumn after being requested to do so by Washington, a Japanese newspaper reported yesterday.

Washington sounded out Tokyo over the possibility of nominating Trump for the prize after his landmark summit with North Korean leader Kim Jong-Un in June last year, an unnamed Japanese government source told the Asahi Shimbun.

The report came after Trump's claim on Friday that Abe had nominated him for the prize.

Trump said Abe had sent him a copy of a five-page nomination letter delivered to the Nobel Peace Prize committee in which the Japanese leader praised his efforts in defusing tensions with Pyongyang.

"He said 'I have nominated you respectfully on behalf of Japan. I am asking them to give you the Nobel Peace Prize.' I said thank you," Trump told



Japan's Prime Minister Shinzo Abe

reporters at the White House. "Many other people feel that way, too. I'll probably never get it. That's okay."

Japanese officials did not respond to requests for comment on Trump's claim or the newspaper report.

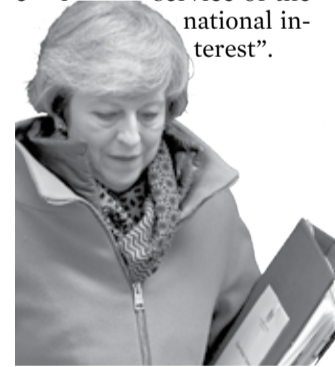
UK's May to speak to every EU leader in bid to break Brexit deadlock

London, United Kingdom

British Prime Minister Theresa May on Saturday vowed to speak to every EU member state leader "over the coming days", as she wrote to Conservative MPs to appeal for unity over Brexit.

In the letter to her fractious colleagues, excerpts of which were released by Downing Street late Saturday, May urged the party to "move beyond what divides us".

The embattled British leader said ruling Tories need to sacrifice "personal preferences" for the "higher service of the national interest".



HK economy stalls amid trade dispute: fin chief

Hong Kong, China

Hong Kong's economy stalled last year as the ongoing China-US trade dispute and retail woes dragged down local business, the city's financial chief said yesterday.

Beijing and Washington have already imposed duties on more than \$360 billion in two-way trade, roiling global financial markets and weighing heavily on manufacturing output in both countries.

"The impact of China-US trade frictions on Hong Kong's exports has clearly emerged at the end of last year," said finance secretary Paul Chan.

Economic growth in the semi-autonomous Chinese city for the last quarter of 2018 was less than 1.5 per cent -- the weakest since the first quarter of 2016 and a "significant slowdown" from the average growth rate of 3.7pc in the first three quarters, Chan wrote on his official blog.

The slowdown brought last year's growth rate to an estimated three percent, down from the higher-than-forecast 3.8pc recorded in 2017, he added.

"It was almost 'zero-growth' for commodities exports in the fourth quarter, which



Finance secretary Paul Chan

was a sharp drop compared to the average 6pc growth in the first three quarters," he wrote.

Chan said consumer sentiment had also dampened with retail sales rising only 2.1pc year-on-year in the fourth quarter, a far cry from the more than 12pc increase in the first half of the year.

"The external political and economic situation remains unclear... Therefore, we repeatedly stress the need to support enterprises, safeguard employment, stabilise the economy and benefit people's livelihoods," he wrote, hinting at the ongoing trade negotiations between the world's top two economies.

Chan is expected to deliver the Hong Kong budget on February 27.

UK airline flybmi collapses under fuel costs, Brexit pressures

London, United Kingdom

British regional airline flybmi announced on Saturday it had ceased operations and was filing for administration, blaming spikes in fuel and carbon costs and uncertainty over Brexit.

Parent company British Midland Regional Limited said it had cancelled all flights with immediate effect, and would not be able to purchase, rearrange or reschedule any bookings on behalf of customers.

Flybmi, based in the East Midlands region of England, operated 17 aircraft on routes to 25 European cities, and had 376 employees based in Britain, Germany, Sweden and Belgium.

"It is with a heavy heart that we have made this unavoidable announcement today," a company spokesperson said in a statement posted on its website.

"The airline has faced several difficulties, including recent spikes in fuel and carbon costs. "Current trading and future

prospects have also been seriously affected by the uncertainty created by the Brexit process," the spokesperson added.

Flybmi had been unable to secure post-Brexit flying contracts in Europe and feared it may not be able to continue serving destinations on the continent after Britain leaves the EU on March 29, according to the statement.

"Against this background, it has become impossible for the airline's shareholders to continue their extensive programme

of funding into the business, despite investment totalling over £40 million in the last six years," it said.

The airline, which said it carried 522,000 passengers on 29,000 flights last year, operated under codeshare agreements with a host of European partners, including Lufthansa, Turkish Airlines and Air France.

Britain is scheduled to leave the European Union in less than six weeks.



A BMI passenger jet at Heathrow airport in London (Bloomberg)