

World Economic Forum cancels 2021 annual meeting in Singapore

Reuters

The World Economic Forum has cancelled its annual meeting - the blue riband event for the global elite to discuss the world's problems - due to be held in Singapore later this year, the organisers said on Monday.

The COVID-19 pandemic meant it was not possible to hold such a large event as planned on Aug. 17-20, they said.

"Regretfully, the tragic circumstances unfolding across geographies, an uncertain travel outlook, differing speeds of vaccination roll out and the uncertainty around new variants combine to make it impossible to realise a global meeting with business, government and civil society leaders from all over the world at the scale which was planned," the WEF said in a statement.

The event, which attracts VIPs from the worlds of politics and business, has been held since 1971.

It was originally shifted from the Swiss Alpine resort of Davos last December due to concerns about safeguarding the health of participants.

Singapore has in recent days imposed some of the tightest



restrictions since it exited a lockdown last year to combat a spike in local COVID-19 infections.

Acknowledging WEF's decision to cancel the event, the Singapore trade ministry said on Monday that it "fully appreciates the challenges caused by the ongoing global pandemic, particularly for a large meeting with a broad span of international participants."

The WEF's next annual meeting will instead take place in the first half of 2022. Its location and date will be determined based on an assessment of the situation later this summer, it added in a statement.

Founder and Executive Chairman Klaus Schwab said the decision to cancel had been difficult.

gig Bahrain, Takaful and BIBF launch graduate development programme

TDT | Manama

Bahrain Kuwait Insurance Company (gig Bahrain) and Takaful International announced launching their first Graduate Development Programme on Sunday.

The programme designed in strategic partnership with the Bahrain Institute of Banking and Finance will provide fresh graduates with the technical knowledge and competencies to start their career in Insurance.

The talent management programme aims at providing a unique career opportunity to fresh graduates seeking a professional career in Insurance. The programme will run for 9-12 months and aims at delivering a high-end on-the-job learning exposure both in Bahrain and abroad. It is complemented by professional qualifications in Insurance and Digital Transformation, such as the Award for Certified Insurance Practitioner (ACIP) and the Digital Transformation Essentials for



Officials during a group photo session following the launch

All. Successful trainees with exceptional performance will qualify for an internal career opportunity within each of the respective companies.

BIBF "MyClass" e-learning platform will deliver the sessions.

Commenting, CEO of gig Bahrain, Dr Abdulla Sultan said, "We're delighted to partner with the BIBF as a leading authority in Insurance training in

the region, to extend our support towards developing the future Bahraini workforce to gain important knowledge and marketable experience in their area of study."

Essam Al Ansari, the CEO of gig Takaful, said they are looking forward to welcoming the students and "wish them all the best for joining us."

BIBF Director, Dr Ahmed Al Shaikh, said, "The insurance

industry is facing one of the most profound disruptions in decades. Therefore, it is crucial to develop the best talent pool to bridge the digital skills gap and help empower the Kingdom's Insurance sector."

Candidates, who are eligible and interested, can visit the respective Instagram pages and follow the instructions on the GDP post: @gigbh and @takafulbh.

PIF boosts US equities exposure to over \$15 billion

Reuters

Saudi Arabia's sovereign wealth fund has increased its US stock holdings to \$15.4 billion in the first quarter from nearly \$12.8 bn at the end of 2020, according to a US regulatory filing on Monday.

The Public Investment Fund (PIF) bought 2.9 m class A shares in SoftBank Group Corp-backed Coupang Inc, equivalent to \$141 million, and dissolved its share stake in Suncor Energy, according to a Securities and Exchange Commission filing.

It more than doubled its position in Activision Blizzard to 33.4 m shares from 15 m shares at the end of the fourth quarter, which led it to a \$3.1 bn exposure from \$1.4 bn.



Governor of the Saudi Public Investment Fund Yasir Othman Al-Rumayyan, Saudi Finance Minister Mohammed Abdullah Al Jadaan, Tourism Minister Ahmed Aqeel Al Khateeb, Minister of State Ibrahim Abdulaziz Al-Assaf, Saudi Crown Prince Mohammed bin Salman, Commerce Minister Majid Abdullah Al Qasabi, Investment Minister Khalid Abdulaziz Al Falih and Advisor to Royal Court Mohamed Mazyed Altwajiri pose for photo during meeting to Launch Public Investment Fund Strategy 2021-2025, in Riyadh, Saudi Arabia

The fund increased its shares in Electronic Arts Inc to 14.2 m, equivalent to \$1.9 bn, from a \$1.1 bn position at the end of the previous quarter.

PIF, which did not immediately

respond to a comment request on the filing, is at the centre of Saudi Arabia's plans to transform the economy by creating new sectors and diversifying revenues away from oil.

The \$400 bn fund is expected to inject at least \$40 bn annually in the local economy until 2025, and increase its assets to \$1 trillion by that date, which would make it one of the world's

biggest sovereign wealth funds.

"PIF would have wanted to take advantage of the bullish sentiment in equity markets in Q1 to make opportunistic investments and add to its portfolio," said Rachna Uppal, director of research at Azure Strategy.

"In line with domestic efforts to achieve the objectives of Vision 2030, the Saudis also appear to be favouring investments into sectors such as technology, mobility, and especially future mobility, tourism and entertainment," she said.

At the start of last year PIF piled up minority stakes in companies worldwide, taking advantage of market weakness caused by the coronavirus crisis.

Bitcoin drops to 3-month low

Reuters

Bitcoin fell to a three-month low yesterday in a volatile session that saw investors selling and buying the digital currency after Tesla boss Elon Musk tweeted about the carmaker's bitcoin holdings.

Bitcoin fell to as low as \$42,185, its lowest since Feb. 8, and was last down 6.2% at \$43,564. In his latest tweet, Musk said "Tesla has not sold any bitcoin". A day earlier, he suggested Tesla may have done so, and last week, Musk said Tesla would stop taking bitcoin as payment due to environmental concerns about energy use to process transactions.

The Ritz-Carlton launches pop-up concept 'Plums Al Fresco'

TDT | Manama

The Ritz-Carlton, Bahrain yesterday announces the launch of Plums Al Fresco, a new pop-up concept at its incredible beachfront venue, Nikmati, making it the fifth offering in a series of gastronomic concepts since its inception. Plums Al Fresco, welcomes a truly authentic outdoor culinary experience making it ideal whether for a romantic date night or a special family dinner.

Led by Chef de Cuisine, Alexis Knecht, who joined the property in 2017 and has been a culinary pillar, and who has been fully involved in a variety of our award-winning outlets around the resort, Plums Al Fresco will dare its diner's imagination as their palates are treated to a gastronomic journey through the outlet's premium steak and seafood selection amidst the swaying palm trees and the gentle breeze of the Arabian Gulf.

"I am proud to announce that Plums Al Fresco will be moving



outdoor with a special menu carefully curated by our Chef de Cuisine Alexis Knecht, under the guidance of our newly appointed Director of Culinary and Food and Beverage, Yann Bernard Lejard. As the world slowly gets back on its feet, Plums Al Fresco will be a breath of fresh air, becoming an ideal venue for culinary connoisseurs who appreciate the bounties from

land and sea, accompanied by the unique flavours of their signature appetizers as well as delectable desserts, which will further cement The Ritz-Carlton, Bahrain as the Kingdom's premier dining destination," says Bernard de Villèle, General Manager.

Premium steak

Plums Al Fresco's special

menu boasts a selection of premium steak and seafood from the only Jospier grill in Bahrain. Crowd favourites include US Black Angus Beef Tenderloin with grilled asparagus or steamed vegetables with olive oil and thyme, Chateaubriand, Australian Lamb Rack, and a sumptuous plate of Salmon or local Seabass. For appetizers, Foie Gras and Sea Scallop are

a must try to start the dining experience on a tasteful note. An after-dinner treat of creative desserts abounds including Cheesecake, Roasted Pineapple with coconut ice cream and Triple Chocolate Cake with strawberry ice cream.

Located next to the marina with the sparkling Arabian Gulf as a backdrop, Plums Al Fresco's design provides a familial at-

mosphere of a hanging garden, embellished with top hats taken from its original location and complemented by the black and amber accents of each table, perfectly arranged by our dedicated Ladies and Gentlemen.

Plums Al Fresco pop-up opened on the first day of Eid continues until June 30, 2021. Open daily except Sundays and Mondays, 7 pm to 11 pm.

The Central Bank of Bahrain

Notice

With regard to the cancellation of the Investment Business Firm Category 2 license of "United Markets Financial Services B.S.C. (c)"

With reference to the Resolution of the Governor of the Central Bank of Bahrain No. (13) of 2021 pertaining to the cancellation of the Investment Business Firm Category 2 license of "United Markets Financial Services B.S.C. (c)" issued on 21st Ramadan 1442H, corresponding to 3rd May 2021, the Central Bank of Bahrain hereby provides notice that the Investment Business Firm Category 2 license of "United Markets Financial Services B.S.C. (c)" issued on 7th July 2014, registered under commercial registration No. 91435 has been cancelled, with effect from the date of issuing and publication of the above resolution in the Official Gazette.