

MEIRA, BIBF to roll out certified Investors Relations Programme

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● The signing ceremony took place at Bahrain Bourse premises

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Middle East Investor Relations Association (MEIRA) and the Bahrain Institute of Banking & Finance (BIBF) in the presence of MEIRA Bahrain Chapter Head, signed an agreement to roll-out the Certified Investors Relations Programme (CIR) in the Kingdom under the Investment Academy umbrella.

The CIRO programme has been launched as a joint initiative between Bahrain Bourse (BHB), MEIRA, and the BIBF.

The signing ceremony took place at Bahrain Bourse premises and it was followed by a seminar with representatives from locally listed companies.

The CIRO programme aims to offer professional talent a unique opportunity to acquire certification within IR, which is increasingly becoming an important function within listed companies. The CIRO programme will be fully supported



Front: from right, Dr Ahmed Al-Shaikh - BIBF Director, John Gollifer - General Manager of MEIRA. Back, from right, Burhanu Deen Jayah, BIBF Head of Centre - Banking, Accounting & Finance, Marwa Al Maskati - Director of Marketing & Business Development at Bahrain Bourse & Head of MEIRA Bahrain Chapter

by Tamkeen (Labour Fund) under its Training & Wage Support programme.

John Gollifer, General Manager of MEIRA commented stating: "The CIRO qualification offers a timely and useful international benchmark in the Middle East when regional capital markets are opening up and becoming of greater interest to investors around the world."

The BIBF's Director, Dr Ahmed Al Shaikh commented: "The CIRO programme allows IR professionals to demonstrate their knowledge of the financial and market environment,

the regulatory and reporting requirements for listed companies and their sound understanding of the principles of investor relations, which will enable them to operate competently and safely.

Marwa AlMaskati, Director of Marketing & Business Development and MEIRA - Bahrain Chapter Head stated: "The CIRO program has been rolled out under the Investment Academy to nurture talented professionals within the growing IR field."

In the Middle East, the programme is organised by the

Middle East Investor Relations Association (MEIRA), in partnership with the UK IR Society (UKIRS) and delivered by the Bahrain Institute of Banking and Finance (BIBF) in the Kingdom of Bahrain. A three-day intensive training course of a total of 20 hours, is followed by a 60-minute exam.

The programme focuses on six key topics: principles & practices of investor relations, global financial markets, companies & regulation, regulatory environment, accounting, valuation & investment principles, effective IR in practice.

SNC-Lavalin unit awarded 1.9 billion British rail contract

Montreal, Canada

Canadian engineering group SNC-Lavalin announced Monday it has won a \$1.9 billion contract to upgrade a rail network in London and to the north of the British capital.

In a statement, the Montreal-based firm said its Atkins subsidiary "has won a contract to design £1.5 billion of track upgrades for Network Rail."

It said Atkins "will support the delivery of upgrade work across London North West, London North East and East Midland routes for the next decade."

Atkins president Philip Hoare said it was "the biggest upgrade to Britain's railways in 150 years."

SNC-Lavalin, which employs 9,000 people in Canada, is currently at the center of a corruption case that has plagued Prime Minister Justin Trudeau into a serious political scandal.

His former justice minister accused Trudeau aides of improperly pressuring her to settle the case, which involved charges that SNC-Lavalin paid millions of dollars in bribes to obtain contracts in Libya between 2001 and 2011.

Huawei phone sales plunge, cutbacks planned as US pressure bites

Shenzhen, China

Huawei's founder said yesterday the Chinese telecom giant's overseas smartphone sales have tumbled since the US last month threatened to blacklist the company, and he warned the embattled firm would slash production to weather the US drive to isolate it.

The announcements by Huawei founder and CEO Ren Zhengfei marked the first clear indication from the company of the impact of the US pressure, which is being applied over concerns in Washington that Huawei is in bed with China's security apparatus.

Speaking at a panel discussion organised by the company at headquarters in the city of Shenzhen in southern China, Ren was asked if he could confirm media reports citing anonymous sources which said its overseas smartphone sales had fallen by up to 40 percent.

"Yes, (sales) have fallen 40 percent," said Ren.

He gave no further details on the sales plunge but a Huawei spokeswoman later clarified that he was referring to a 40 percent fall from May to June in the wake of the US blacklist threat.

Ren added, however, that sales growth in China's domestic market remained "very fast".

Huawei was the world's number two smartphone producer last year, ahead of Apple and



Huawei founder and CEO Ren Zhengfei laughs as he hosts a panel discussion on technology, markets and enterprise in Shenzhen, Guangdong province

behind South Korea's Samsung, as well as the largest provider of telecom networking equipment.

Huawei has said it shipped a total of 206 million smartphones in 2018, about half in China and half overseas.

Ren, 74, said Huawei planned to cut production by \$30 billion over the next two years to ride out the storm. He did not specify which lines of business would be hit most.

Huawei earned just over \$100 billion in revenue in 2018, so a \$30 billion reduction would

equate to about 30 percent of last year's overall business.

But Ren, who compared Huawei to a damaged but still-flying aircraft, added that he expected the company to soon back on track.

"In 2021, we will regain our vitality and (continue to) provide services to human society," he said.

Grim outlook

Huawei has emerged as a key bone of contention in the wider China-US trade war that has seen tit-for-tat tariffs imposed on hundreds of billions of dollars worth of goods.

President Donald Trump's administration has essentially banned Huawei from the huge US market.

Last month it also added Huawei to an "entity list" of companies barred from receiving US-made components without permission from Washington, though the company was granted a 90-day reprieve for now.

The US fears that systems built by Huawei could be used by China's government for espionage via secret security "backdoors" built into telecom networking equipment.

Those fears have revolved in large part around Ren's background as a former Chinese army engineer, and questions over the privately-held Huawei's corporate ownership structure, which some critics say is unusual and opaque.

Facebook to unveil new cryptocurrency



Analysts say launching a cryptocurrency could help propel Facebook forward in terms of engagement with users and creating new revenue streams

London

Facebook is set to unveil a bid to bring cryptocurrency payments into the mainstream, reportedly with the endorsement of governments and financial giants.

The world's biggest social network is expected to outline details of a virtual currency launching next year that it hopes will avoid the roller-coaster volatility of "block-chain" technologies such as bitcoin.

Facebook is setting up a consortium called "Libra" which, according to the Wall Street Journal, has been joined by more than a dozen companies including Visa, Mastercard,

PayPal and Uber.

The companies along with venture capitalists and telecommunications firms will reportedly invest around \$10 million each into the consortium.

Facebook has been trying to ward off hostile regulatory scrutiny after a series of privacy abuses and the spread of fake news.

The consortium will be managed externally and will seek to build trust among consumers by pegging the virtual coin to a basket of currencies including the dollar and euro, the Journal said.

Facebook has already sought blessings from the US Treasury and the Bank of England, the BBC reported last month.

Jet Airways lenders to go to bankruptcy court

Mumbai, India

Lenders to crippled Jet Airways said yesterday they would start bankruptcy court proceedings after failing to find someone to take over the Indian carrier.

Once India's biggest private airline, Jet stopped operating in April after it ran out of cash and its planes were grounded. Doubts have mounted since over whether the carrier will fly again.

The airline's creditors, who are owed more than \$1 billion, said after a meeting in Mumbai that only one "conditional" offer has been received for Jet Airways. That is believed to have come from Abu Dhabi-based Etihad Airways, which already had a 24 percent stake in Jet.

The creditors, led by State Bank of India, said the meeting decided to turn to India's insolvency and bankruptcy code (IBC).

"After due deliberations, lenders have decided to seek resolution under (the) IBC since only a conditional bid was received," the lenders said in a statement.

They added the bidder had sought "exemptions" on pricing from the Security and Exchange Board of India, which was only possible under the insolvency code.

French billionaire Drahi acquires Sotheby's in \$3.7 bn deal

Paris, France

French-Israeli telecoms and media mogul Patrick Drahi is acquiring Sotheby's auction house, one of the world's biggest art brokers, in a \$3.7 billion deal, the British-founded company announced yesterday.

Drahi, the billionaire head of the Altice empire which

owns Virgin Mobile and several French media houses including BFM news channel and Liberation newspaper, is paying \$57 per share to acquire Sotheby's through his company BidFair USA, the art house said. The deal sees Sotheby's return to private ownership after 31 years as a publicly traded company on the New York Stock Exchange.

China's Xi to visit North Korea this week ahead of G20

Beijing, China

Xi Jinping will make the first trip to North Korea by a Chinese president in 14 years this week, state media said yesterday, as Beijing tightens relations with Pyongyang amid tensions with the United

States. Xi will visit Pyongyang on Thursday and Friday at the invitation of North Korean leader Kim Jong Un, said Chinese broadcaster CCTV.

The timing is likely to raise eyebrows at the White House as it comes one week before the G20 summit in Japan.