

AUB launches Bahrain Trade on AUB Trader Platform

The online platform now offers access to GCC, US, and major European markets

● The bank has added Bahrain Bourse under the list of electronic markets available on AUB

TDT | Manama

Ahli United Bank Bahrain (AUB) has announced the launch of Bahrain Trade under its AUB Trader Platform.

The bank has added Bahrain Bourse under the list of electronic markets available on AUB Trader, its online trading platform.

First launched in 2006, AUB Trader is noted for being the first online stock trading service in Bahrain to offer access to GCC, US, and major European stock markets.

Commenting, David O'Loan, Deputy Group Chief Executive Officer – Treasury & Investments at AUB, said “We aim to make equity transactions even more seamless and efficient. The addition of Bahrain Bourse



Narjes Farookh Jamal, Chief Operating Officer of Bahrain Bourse

is therefore a natural step in expanding our online trading platform, making AUB Trader one of the most comprehensive equity trading platforms in the country.”

Narjes Farookh Jamal, Chief Operating Officer of Bahrain Bourse stated: “The inclusion of Bahrain Bourse under AUB



David O'Loan, Deputy Group Chief Executive Officer - Treasury & Investments at AUB

Trader Platform is a milestone achievement and complements Bahrain Bourse's expansion strategy for Bahrain Trade's network, which aims to encourage active retail participation and increase its accessibility through various online trading platforms.”

AUB Trader serves custom-

ers by facilitating the process of electronic trading through a smartphone application available on Android and iOS, linking them directly to the trading floor and allowing them to benefit from all the investment opportunities available via the financial instruments listed on the exchanges available. They can also select what best suits their objectives without the need for dealing with a broker. Even better, customers can get real-time quotes, buy and sell stocks on the go, access news and announcements, and benefit from a wide range of analytical tools to help them make smarter and better-informed decisions.

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“Batelco Fantasy League” competition offers prizes of up to \$10,000

● The competition is open to all football fans in Bahrain

● Continues until the end of the football season in May 2021

TDT | Manama

Batelco has announced the launch of “Batelco Fantasy League” football competition, running concurrently with the English Premier League (EPL).

The competition, which is hosted through the official Fantasy League game, will continue until the end of the football season in May 2021.

This competition presents an ideal opportunity to build the thrill and excitement for the current English Premier League and allow football fans in Bahrain a chance to compete against each other.

With over US \$10,000 worth of cash prizes and electronic devices, participants will be competing in the fantasy league every month for a total of seven monthly prizes beginning in November for the October winners. At the end of the season-long competition, three lucky winners will take home first, second and third place prizes consisting of US \$5,000 US \$2,000 and US \$1,000, respectively. The winner selection will be based on the number of points accumulated over the course of each month and the total accrued points over the course of the league.

The competition is open to all football fans in Bahrain, including Batelco's customers and all other operators' subscribers. Those keen to par-

ticipate may enter by visiting the Fantasy Premier League website: <https://fantasy.premierleague.com> and registering their team to join Batelco's league by entering the following code, 32BBVZ. Furthermore, players are additionally required to register their details with Batelco online by visiting: <https://batelco.com/fantasy-football-league> in order to claim any prizes. Winners will be contacted directly by Batelco and results will also be announced on Batelco's Instagram account.

“Batelco Fantasy League” falls under the International Fantasy Premier League, the biggest Fantasy Football game in the world. Players can download Fantasy League by visiting the official website <https://fantasy.premierleague.com>, or by downloading the app, where participants will be able to manage their teams and track their results.

Batelco is a proud supporter of various sporting activities in the Kingdom, especially football-related initiatives, such as the King's Cup and the Nasser Bin Hamad Premier League. Through its sponsorship, Batelco aims to engage with football fans through the famous Fantasy Premier League game, allowing fans to compete against each other and win prizes amounting to a total of US \$10,000.

At the end of the season-long competition, three lucky winners will take home first, second and third place prizes consisting of US \$5,000 US \$2,000 and US \$1,000, respectively.

Moody's downgrades UK as COVID-19 and Brexit hit debt outlook

Reuters

Ratings agency Moody's cut the United Kingdom's debt rating on Friday over the huge economic hit from the coronavirus crisis, Brexit and the lack of clear budget plans from Prime Minister Boris Johnson's government.

Moody's lowered the rating to “Aa3” from “Aa2,” putting Britain on the same level as Belgium and the Czech Republic.

The world's sixth-biggest economy shrank by the most among Group of Seven nations in the second quarter and its public debt has topped 2 trillion pounds (\$2.6 trillion), surpassing 100 per cent of gross domestic product.

Moody's said Britain's growth had been “meaningfully weaker than expected and is likely to remain so in the future.”

Britain faced a sharper peak-to-trough contraction than any other Group of 20 economy due to the severity of its COVID-19 outbreak, the size of its services sector, hammered by social-distancing rules, and the risk of further outbreaks, it said.

The downgrade was another blow for Johnson who is under fire from opposition parties and lawmakers in his Conservative Party for his handling of the pandemic, which has killed more people in Britain than anywhere in Europe.

Putin and Saudi crown prince discuss OPEC+ agreements and coronavirus

Reuters | Moscow

Russian President Vladimir Putin and Saudi Crown Prince Mohammed bin Salman discussed energy markets and the implementation of agreements by the oil producers group known as OPEC+, the Kremlin said in a statement yesterday.

“Both sides have reiterated their willingness to continue close coordination in this area in order to maintain stability on the global energy market,” it said.

The two leaders also discussed cooperation in combating the spread of coronavirus infections and the prospect of using the Russian vaccine Sputnik V in Saudi Arabia.

Turkey lifts Black Sea gas field estimate after new find: Erdogan

Reuters | Istanbul

Turkey has raised the estimated reserves in a gas field off its Black Sea coast to 405 billion cubic metres after finding an additional 85 billion cubic metres, President Tayyip Erdogan said yesterday.

Erdogan said in August the field contained 320 billion cubic metres of gas, making it Turkey's biggest natural gas discovery.

The Fatih drill ship made the discovery about 100 nautical miles north of the Turkish coast. Even before Saturday's revision, analysts had said that the find represents a major discovery and was one of the largest global discoveries in 2020.

“Work in this borehole has been completed after reaching a depth of 4,775 metres as planned previously,” Erdogan said, speaking onboard the Fatih.

He said the vessel would start new operations in a different borehole in the same field, called Sakarya, next month after returning to port for maintenance. Another ship, called Kanuni, is also headed to the Black Sea for drilling opera-



Turkish President Tayyip Erdogan attends a joint news conference with Russian President Vladimir Putin (not pictured) following talks in Moscow, Russia (file)

tions, he said.

320bn

Erdogan said in August the field contained 320 billion cubic metres of gas, making it Turkey's biggest natural gas discovery.

If the gas can be commercially extracted, the discovery could transform Turkey's dependence on Russia, Iran and Azerbaijan for energy imports.

Turkey expects the first gas flow from field in 2023. One source close to the matter said an annual gas flow of 15 billion cubic metres was envisaged from 2025.

Ankara expects gas suppliers to offer more competitive pricing and flexibility if they want to

renew long-term contracts totalling 16 billion metres per year.

More than a quarter of Turkey's long-term gas contracts expire next year, including imports via pipeline from Russia's Gazprom and Azerbaijan's SOCAR and a liquefied natural gas (LNG) deal with Nigeria.

Turkey has also been exploring for hydrocarbons in the Mediterranean, where its survey operations in disputed waters have drawn protests from Greece and Cyprus.

Greece and Cyprus pushed for a tougher response to Turkey's natural gas exploration in contested waters at a European Union summit on Friday, but were essentially told to hold off until a meeting in December.

Erdogan said on Saturday that the EU had become “captive” to Greece and Greek Cypriots in the dispute over natural resources in the eastern Mediterranean and this had damaged the bloc.

“If the EU does not hold an unbiased stance in existing disputes in the eastern Mediterranean, this situation will be the official declaration of the end of the European Union,” he said.

Jet Airways creditors agree to new owners after months of talks

Reuters | Mumbai

India's Jet Airways would be acquired by an investor consortium under a multi-million dollar resolution plan approved by the carrier's creditors yesterday.

The plan submitted by a consortium of London-based Kalrock Capital and UAE-based businessman Murari Lal Jalan comes after months of talks over the airline's future and was confirmed in a regulatory filing, which gave no details of the deal.

A source close to the situation said the new owners had agreed to pump in 10 billion rupees (\$136 million) as working capital for the revival of the airline. Another 10 billion rupees will be given to creditors over a period of five years.

Financial creditors of the airline will also get 10 per cent stake in the company, the source said though the plan remains subject to approvals.