

business

GFH named best investment bank in Middle East



Mohammed Abdulmalik, the Chief Placement Officer of GFH receives the award

TDI | Manama

GFH Financial Group (GFH) has been named the “Best Investment Bank - Middle East” and the “Best Islamic Bank - Bahrain” at the Islamic Business & Finance Awards - EMEA 2018 held in Dubai.

Mohammed Abdulmalik, the Chief Placement Officer of GFH accepted the awards on 6 December on behalf of the Group.

Among the industry’s most prestigious honours,

the awards cover a wide range of financial services categories and are determined through an online poll held on the magazine’s website with participation from nearly 10,000 readers and industry players and peers.

In its 13th year, the annual awards gathered together more than 200 Islamic bankers and financiers from across the Middle East and Africa to celebrate the industry’s best and brightest and their accomplishments over the past year.

StanChart to take \$160 million charge from private equity sale



People walk inside the main branch of Standard Chartered in Hong Kong, China

Reuters | London

Standard Chartered PLC has agreed terms for the sale of its private equity division, ending a more than two-year effort to shed a business the bank no longer deemed central to its strategy.

StanChart will sell a majority of the private equity arm’s investment portfolio to funds managed by Intermediate Capital Group Plc, the bank said yesterday, a deal first reported by Reuters in August.

The bank said it expected to take a restructuring charge of about \$160 million from the sale, but did not disclose the terms of the deal.

Reuters previously reported that the main real estate assets in the portfolio were worth around \$700 million.

The assets ICG is buying from StanChart will be directly managed by Affirma Capital, a newly-formed company consisting of the former Standard Chartered private equity team.

Google joins tech move east, to invest \$1 bn in New York campus

Google will be doubling the size of its workforce in the city to around 14,000

● Google is seeking to expand its headquarters campus in Mountain View, California, even as it grows outside Silicon Valley

AFP | New York

Google became the latest US tech giant to announce a major expansion plan, unveiling a \$1 billion investment yesterday to create a new campus that could double its New York City workforce to 14,000.

The move by Google comes following Amazon’s announcement of new headquarters sites in New York and suburban Washington DC worth some \$5 billion, and Apple’s \$1 billion expansion to Texas and other areas.

Google parent Alphabet’s chief financial officer Ruth Porat said it would lease large office buildings in lower Manhattan, which will become the centerpiece of a campus of more than 1.7 million square feet (160,000 square meters).

The new campus, which should be operational starting in 2020, will be known as Google Hudson Square and “will be the primary location for our New York-based Global Business Organization,” Porat wrote in a blog post.

“New York City continues to be a great source of diverse, world-class talent -- that’s what brought Google to the city in 2000 and that’s what keeps us here,” she said.

Alphabet earlier this year said



A view of Google’s New York office in Chelsea

it was buying the Manhattan Chelsea Market for \$2.4 billion, and planned to lease space at Pier 57 on the Hudson river. The company currently employs some 7,000 people in New York.

“With these most recent investments in Google Chelsea

“With these most recent investments in Google Chelsea and Google Hudson Square, we will have the capacity to more than double the number of Googlers in New York over next 10 years

RUTH PORAT

and Google Hudson Square, we will have the capacity to more than double the number of Googlers in New York over the next 10 years,” Porat said.

She said the company’s “investment in New York is a huge part of our commitment to grow and invest in US facilities, offices and jobs.”

The new site is a former industrial area adjacent to the Greenwich Village and Soho districts.

The expansion would make California-based Alphabet one of the city’s largest commercial tenants, The Wall Street Journal reported.

Finding new workers

Alphabet, Amazon and Apple are three of the world’s most valuable corporations and have

been outgrowing their home bases even with new headquarters building.

Google this month released an updated plan for expanding its Mountain View, California, headquarters to create a new village-type campus with more than 6,000 new homes, some of which would be available to low-income residents.

Both Google and Apple handled their expansion plans quietly, while Amazon asked for municipalities across North America for proposals, prompting critics to call it a “Hunger Games” contest.

All three companies have been struggling to attract workers with technology skills, and that appears to have been a key factor in the three expansion moves.



VIVA Bahrain welcoming STC Group Chairman of the Board HRH Prince Mohammed Khalid Al Faisal and members of the STC Group Board of Directors to celebrate VIVA’s continuous success in Bahrain. The delegates were welcomed by VIVA Bahrain Chairman, Abdullah Al Zimami, VIVA Bahrain CEO Ulaiyan Al Wetaid and members of VIVA Bahrain Board of Directors and senior management. HRH Prince Mohammed Khalid Al Faisal inaugurated VIVA Innovation Centre, a state-of-the-art facility aimed at showcasing the latest innovative technologies in the telecom industry



Gulf International Bank (GIB) employees during a celebration held at the bank’s Manama headquarters marking Bahrain National Day. GIB’s Chief Executive Officer, Abdulaziz Abdulrahman Al-Helaiisi, extended his congratulations to employees on this auspicious occasion. The celebrations included a breakfast for the employees, and a folk dance reflecting genuine Bahraini culture. Tokens highlighting GIB’s interest in the environment were also distributed among the participants