

First virtual Royal investment summit in Mena in May

● Sheikh Abdulaziz bin Duaij bin Khalifa al Khalifa Private Office is bringing together the region's leaders to share their expertise and navigate the challenges.

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Leaders from all over the region and beyond will converge virtually for a Royal Investment Summit hosted by Sheikh Abdulaziz Bin Duaij Bin Khalifa Al Khalifa Private Office next month.

The two-day event on May 25th and 26th will feature 40 innovators from around the world to discuss innovative solutions and investment propositions.

Organisers said they are collaborating with more than 200 Family Offices in the region and worldwide to select industry pioneers.

Furthermore, the event will connect participants with top clients and highlight prospects on a regional and international scale to raise money and build relationships for future opportunities.

It will feature a spotlight on Bahrain and provide insight on AI & Machine Based learning, Cryptocurrency & Blockchain, Financial Technology, Healthcare & Tech, Cybersecurity, E-commerce, Banking & Finance, AgriTech, and Venture Capital.

Sheikh Abdulaziz bin Duaij bin Khalifa al-Khalifa said: "The Royal Investment Summit will bring visionaries together in one platform, and shed light on the challenges, perspectives, and learnings and road ahead for the global

economy when it comes to the main and impactful sectors."

He also welcomed more entities and visionaries to join the summit.

The Royal Investment Summit, Sheikh Abdulaziz said, is an ideal opportunity for UHW Private Investors, Royal Family members, Prominent Business Owners, Holdings, worldwide, to evaluate the best investment opportunities.

Sponsors include Microsoft, Microsoft for Startups, VISA, Al Rashid Group, Liht Organics Cosmetics, Cyber Chasse Inc, Al Tamimi & Co, R&P Consulting, Fuel Venture Capital, CENTRED wellness, Nexus, and more.

The list of speakers includes Sheikh Abdul Aziz bin Daij bin Khalifa Al Khalifa, founder and chairman of the Royal Investment Summit and head of the Sheikh's office, and Sheikha Hind bint Salman Al Khalifa, President of the Bahrain International Federation of Women Business and Professional Professions and Dr Jassim Hajji, President of the Artificial Intelligence Society in the Kingdom of Bahrain, Simone Carminati; Chief Business Development CE Group - Bank of Bahrain & Kuwait, and more.

Bitcoin slumps 14% as pullback from record gathers pace

● Turkey's central bank banned the use of cryptocurrencies for purchases on Friday

● Despite the sudden selloff, bitcoin is still up 89% so far in 2021

Reuters



53,991
Bitcoin was last trading down 10% at \$53,991 as of 1320 GMT

Bitcoin, the world's biggest cryptocurrency, fell as much as 14% to \$51,541 yesterday, reversing most of the big gains it made over the past week.

Bitcoin was last trading down 10% at \$53,991 as of 1320 GMT, a whopping \$12,000 below record highs set on Wednesday. Smaller rival Ether, the coin linked to the ethereum blockchain network, dropped 10% to \$2,101.

Data website CoinMarketCap cited a blackout in China's Xinjiang region, which reportedly powers a lot of bitcoin mining, for the selloff.

Luke Sully, CEO at digital asset treasury specialist Ledgermatic, said in an email that people

“may have sold on the news of the power outage in China and not the impact it actually had on the network”.

“The power outage does expose a fundamental weakness; that although the Bitcoin network is decentralized the mining of it is not,” Sully added.

Some widely-followed blockchain analysts on Twitter pointed to a sharp drop in “hash rate” due to the outage.

Hash rate refers to the volatility index that measures the processing capacity of the entire Bitcoin network, and it determines the power required by miners to produce new Bitcoins.

“Typically shocks to hash rate do not cause price drops. A hash rate reduction slows transactions, which ironically makes it harder to move coins to exchanges for sale. The re-

cent price drop is well within the bounds of typical volatility, it is noise not signal,” said Edan Yago, co-founder at Bitcoin-based decentralised finance protocol Sovryn.

The retreat in Bitcoin also comes after Turkey's central bank banned the use of cryptocurrencies for purchases on Friday.

Edward Moya, senior market analyst at OANDA, said cryptocurrencies had been ripe for a pullback.

“The market has become overly aggressive and bullish on everything,” said Edward Moya. “It could have been any bearish headline that could have triggered this reaction.”

Many cryptocurrency markets operate 24/7, setting the stage for price swings at unpredictable hours. Historically, retail and day traders have driven the moves.

Despite the sudden selloff, bitcoin is still up 89% so far in 2021, driven by its mainstream acceptance as an investment and a means of payment, accompanied by the rush of retail cash into stocks, exchange-traded funds and other risky assets.

Air Force One subcontractor GDC countersues Boeing

Reuters

Air Force One subcontractor GDC Technics countersued Boeing Co on Friday seeking at least \$20 million after the largest US airplane manufacturer canceled contracts for work on the aircraft that carries the US

president. Boeing said in its suit filed April 7 that Texas-based GDC failed to complete interior work on the two heavily modified 747-8 Air Force One planes and is “roughly one year behind schedule in meeting its contractual obligations.” read more GDC's counterclaim argues it is



“Boeing's mismanagement of the completion of two Air Force One presidential aircraft, not delays caused by GDC, that has caused a delay in the completion of those aircraft.”

Boeing chose to utilize existing aircraft for the two replace-

ment Air Force One aircraft rather than new planes, GDC said. “Because of its problems with engineering, programme management, and its own financial difficulties, Boeing has fallen behind in the project schedule for the aircraft.”

Major Gulf markets end mixed; blue-chips buoy Egypt

Reuters

Major Gulf stock markets ended mixed yesterday, with Qatar registering sharp losses following a surge in the previous session when it removed a cap on foreign ownership, while blue-chip Egyptian shares boosted the main index.

Saudi Arabia's benchmark index finished up 0.6%, extending gains from the previous day, with Saudi Telecom Company rising 1.7%, while Al Rajhi Bank was up 0.3%.

Meanwhile, Saudi and Iranian officials held direct talks this month in a bid to ease tensions between the two foes, a senior Iranian official and two regional sources said, as Washington works to revive a 2015 nuclear pact with Tehran and end the Yemen war.

The Qatari index retreated 1.3%, with petrochemical firm Industries Qatar losing 2.3%,



Closing Bell

SAUDI	▲ 0.6% to 10,048
ABU DHABI	▼ 0.1% to 6,124
DUBAI	▲ 0.1% to 2,636
QATAR	▼ 1.3% to 10,761
EGYPT	▲ 2.1% to 10,358
BAHRAIN	▲ 0.1% to 1,478
OMAN	▼ 0.7% to 3,684
KUWAIT	▼ 0.2% to 6,520

while Commercial Bank slid 3.6%.

In the previous session, Qatar's index saw its biggest intraday gain in over a year after its cabinet approved a bill to allow non-Qatari investors to own up to 100% of listed companies' capital.

The cabinet also decided to keep central bank liquidity support for local banks based on need as the country faces a second wave of coronavirus

infections.

Dubai's main share index edged up 0.1%, helped by a 1.8% rise in Emaar Properties.

Emaar Properties, Dubai's largest listed real estate developer, will go ex-dividend on Tuesday.

The managing director of Emaar said earlier this month that the company had first-quarter sales of 6 billion dirhams, up from 2.5 billion dirhams a year earlier.

In Abu Dhabi, the benchmark gave up early gains to close 0.1% lower, hit by a 0.7% fall in the country's largest lender First Abu Dhabi Bank.

Outside the Gulf, Egypt's blue-chip index advanced 2.1%, with 25 out of 30 stocks in the index gaining including top lender Commercial International Bank, which was up 3.2%.

Exchange data showed foreign investors were net buyers of the stocks.

Italy risks missing Recovery Plan deadline due to EU concerns

Reuters

Italy risks missing an April 30 deadline for submitting a final version of its Recovery Plan to the European Commission because Brussels is not satisfied with several aspects of the drafts presented so far,



Mario Draghi

two sources close to the matter said.

A spokesman for Prime Minister Mario Draghi firmly denied that the deadline would be missed. “The plan will be presented on April 30,” he said.

An Economy Ministry spokesman said “our aim remains to present it on April 30”. A delay would be a blow to Draghi, who took office two months ago tasked with fine-tuning the plan prepared by the previous government. All 27 European Union countries have been working on their national plans which spell out how each government wants to spend its share of the EU's 750-billion-euro (\$900 billion) Recovery Fund joint borrowing scheme.

LuLu's Italian food promo brings Mediterranean goodness to Ramadan table

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Stock up for a healthy and tasty Ramadan this week at LuLu Hypermarket's popular 'Let's Eatalian' promotion of authentic Italian food prod-

ucts and top-quality ingredients. Starting 19 April and running until 25 April 2021, the promotion showcases the best of Italian ingredients.

For those with a sweet tooth, there are some seriously deli-

cious sponge cake, Italian chocolate, fruit jams, sugar-topped puff pastry from well-known brands and Italian apples and kiwi fruit at special prices. Italian kitchen staples such as balsamic vinegar, olive oil, organic

pasta and high-quality cheese as well as ready-to-go pesto pasta sauce will also be in the spotlight.

Tasty treats

This time, there are also de-

lightfully tasty treats such as vegetable burgers and vinegar cream to add a stylish riff to your cooking.

There will also be specialty items such as high-quality sea-salt, infused extra-virgin olive

oil and other essentials.

The 'Let's Eatalian' promotion is organised in collaboration with the Italian Embassy and the Italian Trade Agency - Trade Promotion Section of the embassy in Manama.