

ONE App wins two prestigious awards

The Digital Banker's Global Digital CX Awards 2026

TDT | Manama

ONE App, powered by Al Salam Bank, has been awarded two prestigious accolades across the Middle East at The Digital Banker's Digital CX Awards 2026, one of the world's leading global programs dedicated to assessing customer experience excellence across the financial services industry, namely "Best LendTech for Digital CX – Personal Finance (Middle East)" and "Outstanding Digital CX in Banking App/



Mr. Haitham Al Haddad, General Manager of ONE App

Platform".

This recognition comes following a highly competitive assessment cycle that received over 1,600 submissions from more than 200 financial institutions worldwide, highlighting the scale and significance of this achievement.

ONE App continues to set new benchmarks in digital financial services through its fully integrated, mobile-first ecosystem. The platform delivers seamless user experience by combining instant financing, AI-driven fi-

ancial insights, open banking capabilities, and digital investment solutions within a single intuitive application.

According to the official evaluation, ONE App has distinguished itself by offering a fully paperless lending journey with real-time approvals and disbursements completed in under five minutes, alongside advanced personalization and inclusive financial features tailored to diverse user needs.

Mr. Haitham Al Haddad, General Manager of ONE App, said:

"Winning these awards reflects our continued commitment to redefining digital financial experiences. ONE App represents a significant milestone in our journey to deliver fast, intuitive, and customer-centric financial solutions that are aligned with evolving user expectations.

We remain focused on leveraging advanced technologies to enhance accessibility, drive financial inclusion, and deliver meaningful value through innovative, Sharia-compliant offerings." The platform has demon-

strated strong market impact, processing over 200,000 digital financing applications while achieving significant operational efficiencies, including a reduction in processing costs by up to 90%, reflecting both scalability and performance.

As digital transformation continues to reshape the financial landscape, ONE App remains at the forefront of innovation, continuously enhancing its capabilities to deliver a smarter, more inclusive, and seamless digital banking experience.

BisB CEO honoured with AI Leadership Award

Manama

Ms. Fatema Al Alawi, Chief Executive Officer of Bahrain Islamic Bank (BisB), received the "AI-Supportive CEOs Award" in recognition of her role in advancing artificial intelligence and digital transformation initiatives in the banking sector.

Dr. Jassim Haji, President of the International Group of Artificial Intelligence, presented the award during a ceremony honouring executives who have contributed to the adoption of AI technologies across various sectors.

Organisers said the annual award recognises chief executives who support innovation, digital transformation and the integration of artificial intelligence into institutional strate-



gies, helping strengthen competitiveness at both local and regional levels. This year's edition honoured

the chief executives of four banks for their efforts to promote AI-driven initiatives and accelerate the adoption of smart technologies within the financial sector. The event also included a special recognition for Hassan Fakhro for his continued support and contributions to the development of AI-related initiatives.

BisB said the recognition reflects the bank's commitment to expanding the use of artificial intelligence to enhance institutional performance and develop smart Islamic banking solutions aligned with Sharia principles.

The bank added that it aims to continue supporting Bahrain's wider economic and development goals through innovation and the advancement of a sustainable knowledge-based economy.

Adani to pay \$275 mn settlement to US over alleged Iran violations

Washington, United States

One of Indian billionaire industrialist Gautam Adani's companies will pay the United States \$275 million to settle a probe into whether it violated Washington's sanctions against Iran, the US Treasury said in a statement yesterday.

The Office of Foreign Assets Control (OFAC) said the agreement had been reached with Adani Enterprises Limited (AEL), part of the magnate's sprawling multinational conglomerate of companies.

"AEL agreed to settle its potential civil liability for 32 apparent violations of OFAC's Iran sanctions," the Treasury said, pointing to AEL's purchases of liquefied petroleum gas (LPG) between November 2023 and June 2025.

Monday's US settlement announcement said AEL had cooperated with OFAC's probe and agreed to additional non-monetary remedial measures

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The announcement came days after Adani agreed to pay a separate \$18 million settlement in a US civil court case linked to corruption, without admitting guilt

to strengthen compliance with US sanctions.

The probe focused on LPG imports arranged through a Dubai-based supplier that claimed to be exporting Omani and Iraqi gas, OFAC said.

Adani Enterprises confirmed the settlement in a stock exchange filing made on Monday, saying the agreement was executed on May 14.

The announcement came days after Adani agreed to pay a separate \$18 million settlement in a US civil court case linked to corruption, without admitting guilt.

Trump drops \$10 billion suit against IRS over tax returns leak

AFP | Washington, United States

US President Donald Trump dropped a lawsuit against the Internal Revenue Service (IRS) yesterday that was seeking \$10 billion in damages for a leak of his tax returns.

In a filing with a federal district court in Florida, Trump, his two eldest sons Eric and Donald Jr. and the Trump Organization said they were withdrawing the action.

A former IRS contractor was convicted in 2023 of leaking the tax returns of Trump and other wealthy Americans to the media and received a five-year prison sentence.

Trump's decision to withdraw the suit appeared to be linked to a move to create a \$1.7 billion compensation fund for the Republican president's political allies who were investigated under Democratic predecessor Joe Biden. According to ABC News and other media outlets, Trump's Department of Justice plans to create a so-called "Truth and

Justice Commission" for individuals who believe they were unfairly pursued by the Biden administration.

This could include, for example, the hundreds of Trump supporters who were prosecuted for their involvement in the January 6, 2021 assault on the US Capitol, which sought to prevent congressional certification of Biden's election victory.

Trump issued a mass pardon to the January 6 defendants on his first day in office last year.

The reported compensation plan for Trump's political allies has prompted fierce criticism from Democratic lawmakers, with Representative Alexandria Ocasio-Cortez of

New York calling it "outright corruption."

Democratic Senator Chris Van Hollen, in a post on X, said "Trump is

'dropping' his bogus lawsuit against the IRS in exchange for a slush fund, courtesy of your tax dollars, that he can use to pay off his political allies."



Oil rises, bond yields weigh on stocks

AFP | London, United Kingdom

Stock markets diverged yesterday as investors worried about borrowing costs, while oil prices rose as US President Donald Trump ratcheted up pressure on Iran.

Oil prices briefly turned lower following an Iranian media report said US officials had agreed to suspend sanctions against its crude while talks on ending the war continue.

The unconfirmed Tasnim report cited an unnamed source, but analysts said traders seized on the news after Trump warned Tehran on Sunday that time was running out to make a deal.

"Oil markets did dip on the news of peace talk progress, but it was short-lived," said IG analyst Chris Beauchamp.

With no confirmation of the report, as well as Iranian statements on taxing travel through the strait, oil prices quickly began moving higher again.

The conflict has led to an effective blockade of the Strait of Hormuz, through which around 20% of global oil exports pass in peacetime, and sent oil prices soaring. Wall Street stocks got

Key figures at around 1530 GMT

Brent North Sea Crude:	▲ 1.3% at \$110.71 a barrel
West Texas Intermediate:	▲ 1.7% at \$102.71 a barrel
New York - DOW:	▼ 0.2% at 49,423.57 points
New York - S&P 500:	▼ 0.5% at 7,371.75
New York - Nasdaq:	▼ 0.9% at 25,990.89
London - FTSE 100:	▲ 1.3% at 10,323.75 (close)
Paris - CAC 40:	▲ 0.4% at 7,987.49 (close)
Frankfurt - DAX 30:	▲ 1.5% at 24,307.92 (close)
Tokyo - Nikkei 225:	▼ 1.0% at 60,815.95 (close)
Hang Seng Index:	▼ 1.1% at 25,675.18 (close)
Shanghai - Composite:	▼ 0.1% at 4,131.53 (close)
Euro/dollar:	▲ at \$1.1642 from \$1.1620 on Friday
Pound/dollar:	▲ at \$1.3393 from \$1.3316
Euro/pound:	▼ at 86.92 pence from 87.25 pence
Dollar/yen:	▲ at 158.87 yen from 158.78 yen

a boost from falling oil prices early in the session, but then fell into the red as oil prices switched direction.

European stocks ended the day with gains.

Government bond yields have risen worldwide in recent trading sessions as more investors start to question if inflation will begin eroding economic growth while pressuring deficits.

"Global government yields

rose sharply heading into the start of this week, as three forces collided: surging oil prices, fading hopes for a Strait of Hormuz resolution, and mounting fiscal concerns especially in the UK and US," said Michael Wan at MUFG. Rising yields make borrowing more expensive, potentially putting a brake on investments like the billions being poured into the AI rollout.

An AI-fuelled rally in tech

shares has sent stocks in the US and elsewhere to record highs in recent months, with both the S&P 500 and Nasdaq Composite setting fresh peaks last week.

All eyes are on quarterly results from US chip titan Nvidia, set for Wednesday, which will be scrutinised as investors question whether huge spending on AI data centres is justified by potential returns.

In Asia, the Seoul stock market, which has renewed with record highs in recent days thanks to the artificial intelligence spending boom, ended the day 0.3% higher.

In Tokyo, shares in memory chip maker Kioxia soared 16% following stellar quarterly results on Friday.

Kioxia, the world's third-largest producer of NAND flash memory chips, which are used as storage in AI data centres, has seen its stock surge nearly 300% over the past year.

The company has forecast an eye-watering 1.3 trillion yen (\$8.2 billion) in operating profit for April-June, saying it is "riding the large wave of AI demand, which has led to record high revenue and profits".