

business

KHCB backs Centenary of formal education forum



The Minister of Education honouring KHCB for sponsoring the event

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As part of its contribution to the Kingdom's celebrations of 100 years of education in Bahrain, Khaleeji Commercial Bank (KHCB) has sponsored the Centenary of Formal Education Forum.

Under the patronage of the Minister of Education Dr Majid bin Ali Al Nuaimi, the event was held from June 11th -12th at ART Rotana Hotel, Amwaj Islands.

Commenting, KHCB CEO Sattam Sulaiman Algosaiabi asserted that KHCB is keen on maintaining its position as a key partner in celebrating national achievements.

"KHCB will spare no effort and continue supporting initiatives that serve the educational and learning processes in Bahrain, considering the significance of this field in achieving sustainable development in the kingdom," Algosaiabi added.

On the sidelines of the forum, KHCB participated with a stall at the Career Fair where they briefed visiting students, graduates and jobseekers on the banks' work environment and provided them with career consultancies.

Additionally, visitors were also granted the opportunity of submitting their résumés at the stall.

Swing into LuLu's Half Payback fashion mode

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LuLu Hypermarket has unveiled a summer fashion catwalk with its exciting Half Payback offer that began yesterday in its Dana Mall, Riffa, Juffair, Hidd, Zinj (Galleria Mall) and Ramli Mall outlets.

With temperature climbing, it is once again time for a change of wardrobe to cool

cotton and stylish cuts and Summer-forward clothing for all the family.

The popular Half Payback promotion gives customers a chance to win back BD10 worth of vouchers for every BD20 spent on garments, sarres, churidar sets, baby accessories, toys, jewellery, ladies handbags, REO brand clothing, Eye Express eyewear and all kinds of footwear.

Boeing apologises for 737 MAX crashes as Paris Air Show opens

Le Bourget, France

Top Boeing executive apologised Monday for two crashes of 737 MAX jets that together killed 346 people, disasters which have pushed safety to the top of the agenda as aerospace firms gathered for the opening of the Paris Air Show.

The US aerospace giant is battling to regain the trust of

passengers, pilots and regulators after a 737 operated by Indonesia's Lion Air flight crashed last October, followed by an Ethiopian Airlines jet in March. "We are very sorry for the loss of lives as a result of the tragic accidents... our thoughts and our prayers are with their families," Boeing's head of commercial aircraft Kevin McAllister said.

Batelco, Tata Communications extend partnership agreement

Collaboration Supports Global Network Connectivity, IP Transit and Cloud

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Batelco, a leading digital communications solutions provider, has announced signing an extension of its partnership with Tata Communications, a leading global digital infrastructure provider.

The deal allows Batelco to offer flexible and reliable data connectivity with expanded global reach; to service providers, mobile network operators (MNO) and Internet service providers (ISPs) in the Middle East.

This new collaboration brings together Tata Communications' global Tier-1 IP network and its new partnership IP node with Batelco in Global Zone - the Carrier Neutral Tier-3 certified data centre in Bahrain, and the recently launched protected

As businesses' use of data and cloud-based applications continues to grow, this highly resilient offering will help service providers and their customers ensure the reliability of their operations

ADEL AL-DAYLAMI
BATELCO CHIEF GLOBAL BUSINESS OFFICER



terrestrial cable system of the Batelco Gulf Network (BGN).

The combination of these networks and infrastructures will offer service providers highly

resilient network connectivity with increased reach in the Middle East and globally, a Batelco statement said.

Adel Al-Daylami, Batelco Chief Global Business Officer said, "By harnessing each other's assets, we look to bring Middle East service providers, MNOs and ISPs the best of both worlds - the global reach of Tata Communications' Tier 1 IP network and our regional reach over our protected BGN."

Vaneet Mehta, Tata Communications Region Head - Middle East, Central Asia & Africa, said: "Through our partnership to date, we've extended the reach of our respective data centre, cloud and connectivity capabilities. Our new collaboration with Batelco strengthens this relationship further."

All major Gulf markets gain

- Top lender lifts Dubai
- SABB gains on debut trade as merged entity
- Abu Dhabi end three days of losses

Reuters

Major stock markets in the Gulf rose yesterday, led by financials including Emirates NBD in Dubai.

Markets have steadied after falling late last week following attacks on tankers in the Gulf of Oman on Thursday. The attacks raised fears of a military confrontation in a vital shipping route for global oil supply and heightened tensions between Iran and the United States, which have been in a standoff over Iran's nuclear programme.

Investor concerns have eased somewhat after both Tehran and Riyadh said they did not want a war, but tensions in the region remain high, making stock trading potentially volatile.

Iranian President Hassan Rouhani said on Tuesday that Iran will not wage war against any nation, a day after the United States announced the



A trader watching stock movements on the floor of a stock market in the Gulf (file)

deployment of more troops to the Middle East amid rising tensions between Tehran and Washington.

On Saturday, Saudi Crown Prince Mohammed bin Salman urged the international community to take a "decisive stand" but said Riyadh does not want a war.

In the UAE, the Dubai and Abu Dhabi indexes, rose 0.6 per cent and 0.2pc, respectively.

The Dubai market had fallen earlier in the day mainly pressured by real estate shares but reversed course financials rose.

Emirates NBD, Dubai's largest lender, gained 1.3pc and Emaar Malls closed 3.8pc higher.

In Abu Dhabi, blue chip companies Emirates Telecommunications and Abu Dhabi Commercial Bank were up 1pc and 1.2pc, respectively.

The Saudi index closed 0.3pc higher with Al Rajhi Bank gaining 1pc and Saudi Basic Industries climbing 0.3pc.

Saudi British Bank (SABB) gained 1.2pc in its debut trade as a merged entity. On Sunday, the lender completed its merger with Alawwal Bank creating the

Closing Bell

SAUDI	▲ 0.3pc	9,000 pts
ABU DHABI	▲ 0.2pc	4,912 pts
DUBAI	▲ 0.6pc	2,629 pts
QATAR	▲ 0.3pc	10,420 pts
EGYPT	▼ 0.3pc	14,203 pts
BAHRAIN	▲ 0.1pc	1,451 pts
OMAN	▼ 0.1pc	3,915 pts
KUWAIT	▼ 0.8pc	6,306 pts

country's third-largest bank, becoming a single listed company after regulatory approvals. Alawwal Bank was de-listed from the bourse on Monday.

Qatar's index increased 0.3pc with Commercial Bank jumping 5pc. The Financial Times reported that the Qatar Investment Authority (QIA) is ramping up its investment plans in North America and Asia, and creating a unit to scour for opportunities in emerging markets in Latin America, Africa and Asia in an effort to snap up stakes in companies directly.

QIA, Qatar's Sovereign wealth fund, owns 17pc of Qatar's Commercial Bank.

Egypt's index fell 0.3pc as most of its blue-chip stocks slipped, with Juhayna Food Industries plunging 4.4pc.

Exchange data showed Egyptian investors were net sellers of Egyptian stocks.

Trump says having 'extended meeting' with Xi at G20 summit

Washington, United States

US President Donald Trump said yesterday he had a positive phone conversation with his Chinese counterpart Xi Jinping and the two leaders will hold an "extended meeting" next week at the Group of 20 summit in

Japan.

Trump's tweet set a more upbeat tone for his talks with Xi after worsening tensions creates fears over whether the world's top two economies would be able to resolve their differences and end an increasingly damag-

ing trade war. "Had a very good telephone conversation with President Xi of China. We will be having an extended meeting next week at the G-20 in Japan," Trump said on Twitter.

"Our respective teams will begin talks prior to our meeting."

The tweet came shortly before top US negotiator, Trade Representative Robert Lighthizer began his appearance before a Senate committee to discuss the status of the trade confrontation, as well as the new free trade agreement with Canada and Mexico.

Trump's tweet sparked a rally on Wall Street, where the multi-front trade battles have repeatedly rankled investors worried about dented corporate profits and disruption to one of the major axes of global trade.

Global markets are concerned about Trump's threat to impose more steep tariffs on China, to cover an additional \$300 billion in goods, which could hurt the already slowing Chinese economy and spread the gloom worldwide.