

business

Ahli United Bank gets Commerzbank STP excellence award



Promoted Gulf Air employees with top officials during a group photo opportunity

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Ahli United Bank (AUB) announced receiving the prestigious Straight Through

Processing (STP) Award 2018 by Commerzbank AG, in recognition of its outstanding performance in the delivery of commercial payments and financial institution transfers in Euros.

Adding to its previous victories, Ahli United Bank has now won the award for its STP processing for the 15th consecutive year demonstrating the bank's on-going commitment

in delivering quality services, and its valuable investments in breakthrough technologies. At a ceremony held at the bank's headquarters in Seef District, Mehtap Ak-Sisman, Director

& Relationship Manager, Commerzbank AG, formally presented the award to Shafqat Anwar, Deputy Group CEO for Operations and Technology, AUB. Anwar said, "We are confi-

dent that with our continuous customer-focused efforts and dedication to providing exceptional service, we will continue to maintain a strong relationship with our valued clients."

Carrefour Barbar store will be free from single-use plastic

Hypermarket joins hands with Northern Municipal Council on Sustainability Goals



Officials of Carrefour, operated in Bahrain by Majid Al Futtaim, with representatives from the Northern Municipal Council

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Carrefour's hypermarket in Barbar's iconic Jawad Dome is set to be the retailer's most eco-friendly in the Kingdom.

The store will be free from single-use plastic bags and offer biodegradable alternatives made from cassava instead, in addition to offering a range of reusable bags.

When complete, Carrefour's

hypermarket in Barbar will mark its 13th store in Bahrain overall.

This came during a discussion by Carrefour, operated in Bahrain by Majid Al Futtaim, with representatives from the Northern Municipal Council, led by President Ahmed Al-Kooheji to discuss various opportunities for greater collaboration around sustainability.

During the meeting, Al-Kooheji praised Majid Al Futtaim for its role within the communi-

ty and made note of Carrefour's store in Barbar in particular.

"We are looking forward to working together with Majid Al Futtaim and hope to have a strategic and strong partnership that can raise awareness on various sustainable and environmental projects that the Northern Municipal Council is striving to be active in," said Ahmed Al-Kooheji, Chairman of the Northern Municipal Council.

Jerome Akel, Country Man-

ager of Carrefour in Bahrain at Majid Al Futtaim Retail said: "Sustainability is a core element of our business, and we are keen on aligning our efforts with those of the Northern Municipal Council. We are grateful for their visit, as together we can continue to be a driving force behind our shared goals of educating the public on the harmful effects of single-use plastics while encouraging them to opt for greener alternatives."

A.M. Best affirms credit rating of gig-Bahrain

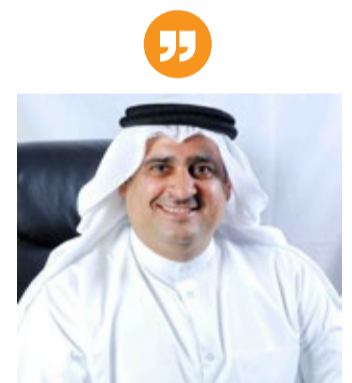
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A.M. Best International yesterday affirmed the financial strength rating A- (Excellent) and the long-term issuer credit rating of "a-" of Bahrain Kuwait Insurance Company (gig-Bahrain), and the outlook for both ratings is stable.

The rating reflects gig-Bahrain's balance sheet strength which categorizes as very strong, strong operating performance, neutral business profile as well as an appropriate enterprise risk management.

Ebrahim Alrayes, CEO of gig-Bahrain, said this Credit Rating reflects the financial strength of the company and its ability to meet its obligations. He added that the company has an excellent record of profitability reflecting good underwriting performance for all types of insurance.

It is worth mentioning that Bahrain Kuwait Insurance Company (gig-Bahrain) is a subsidiary of Gulf Insurance Group (GIG) which is the larg-



The management is pleased with this Credit Rating and it reflects the financial strength of the company and its ability to meet its obligations

EBRAHIM ALRAYES
CEO OF GIG-BAHRAIN

est insurance Group in Kuwait in terms of written and retained premiums, with operations in the life and non-life as well as Takaful insurance.

Argentine economy minister resigns

Buenos Aires, Argentina

Argentina's Economy Minister Nicolas Dujovne resigned Saturday after a week of economic tumult caused by President Mauricio Macri's defeat in a primary poll ahead of a general election.

Dujovne will be replaced by Hernan Lacunza, economy minister for Buenos Aires

province, Argentine media reported.

Dujovne said, in a letter posted on the website of La Nacion newspaper, he was "convinced that, under the circumstances, the (government's) management needs significant renewal in the economic arena." In Argentina 32 per cent of the population lives below the poverty line.