

Al Salam Bank's mobile banking service upgraded

The new digital banking service channel will enable customers to carry out their regular banking transactions in a convenient, safe and secure environment

TDT | Manama

Al Salam Bank-Bahrain has launched a new and upgraded mobile banking service to further enhance customer experience.

The bank's new digital banking service channel will enable customers to carry out their regular banking transactions in a convenient, safe and secure environment by using their smartphones or tablet devices built-in with new technological advancements such as MPIN (mobile PIN access code) or biometric authentications and face recognition for an add-on security features.

Customers will be able to view real-time balances in their various accounts in a single screen and through the use of a simple scroll-through function review the various sub menus to view accounts details, instant transfers between own accounts or

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ANWAR MURAD



Anwar Murad, First Deputy CEO of Al Salam Bank

other accounts, make Fawri & Fawri+ transfers, check credit card details and balances, credit cards instant pay, view Finan-

ing and Wakala account details in addition to other supplementary features that includes generating IBAN, view current

special offers, use of financing calculators or currency converter for updated FX rates and finding your nearest branch or ATM amongst other features.

Announcing the launch, Anwar Murad, First Deputy CEO of Al Salam Bank-Bahrain, said: "Al Salam Bank was the first in the Kingdom to launch the mobile banking application service back in 2011 and since its inception, the bank continued its commitment to bringing banking services to the customers' finger tips within the comfort of their homes or offices, having access of a more simplified banking made available at all times. We understand that our customers are increasingly very tech-savvy and astute when it comes to the latest advancements in technology aimed at simplifying their lives and we are delighted to launch our newly upgraded mobile banking application filled with latest enhancements and

security features that includes MPIN, finger print or Face ID (facial recognition)."

"As mobile phones have become an integral part of our daily lives, being able to connect with anyone whenever and wherever is no longer an issue," Anwar Murad said.

"The 24-hour a day access will help our customers keep up with their finances and has the convenience to fit into their busy lifestyle anywhere and anytime," he said.

"Al Salam Bank has always been at the forefront of embracing and rolling out the latest technology aimed at providing customers with a secure and safe means to facilitate their day to day financial requirements and will continue to invest in technology to enable the Bank and Brand to consistently deliver on its creed of being dynamic, diversified and differentiated," he added.

US finance giant buys UK insurance broker for £5bn

AFP | London

US-based financial services giant Marsh & McLennan Companies Inc. has agreed to buy British insurance broker Jardine Lloyd Thompson for £4.9 billion (\$6.4 billion, 5.5 billion euros) including debt, the pair said yesterday.

MMC has agreed to pay £19.15 per share in cash, representing a 33.7-percent premium on JLT's closing price on Monday, they said in a statement, noting that job cuts were likely.

"JLT is a complementary strategic fit with MMC," noted the US group's chief executive Dan Glaser. "Bringing together our two enterprises will create a platform to deliver exceptional service to clients across geographies and specialties," he added.

Nestle to sell insurance unit for \$1.55 bn

AFP | Geneva

Nestle said Monday that it had agreed to sell its Gerber Life Insurance unit for \$1.55 billion (1.3 billion euros), in the company's latest bid to redouble its focus on food and beverage.

The Switzerland-based food giant said the deal with Western & Southern Financial Group does not affect the iconic Gerber baby food unit, which Nestle will continue to control.

"This move is part of the ongoing evolution of our portfolio. It will allow us to invest further in our core food and beverage business and in consumer health-care," Nestle's chief executive Mark Schneider said in a statement. Nestle made a series of moves recently to more tightly focus its operations, with health food products and coffee emerging as key priorities. Nestle said it was exploring options to sell Gerber insurance business.

Indian rupee closes all-time low as crude prices rise

Reuters | Mumbai Bengaluru

The rupee closed at a new all-time low against the US dollar yesterday, pressured by rising crude oil prices and intensifying US-China trade war tensions.

The rupee had fallen more than 12 percent against the dollar this year and it is the worst performing Asian currency year-to-date, stung by an emerging markets sell-off and higher crude oil prices that have widened the country's current account deficit.

After gaining against the dollar early in the day, the rupee slumped to close at 72.9750 against the dollar, after dipping to a record low of 72.99 just before trading ended.

Last week's record low of

72.9150 was breached on Tuesday despite intervention from the Reserve Bank of India (RBI) that sold dollars late in the day in a bid to stem the slide in the rupee, said dealers.

"There was no reason for the rupee to fall so much," said one forex dealer. "Crude prices went up and suddenly people started shorting, that shows there's no confidence in the rupee. The RBI sold about \$400 million to \$500 million to calm markets, but that didn't work."

A senior government official told Reuters earlier on Tuesday that India sees a rupee value of 72-73 against the US dollar as a "fair value."

The government late last week announced a raft of measures to stabilise the falling local currency.



Muharraq Governor Salman Bin Hindi with Electricity and Water Affairs Minister Dr Abdulhussain Mirza and EWA Chief Executive Officer Sheikh Nawaf bin Ibrahim Al Khalifa. The Governor praised the excellent services provided by the EWA for the citizens and residents of Bahrain. Dr Mirza was accompanied by EWA Deputy Chief Executive Officer for Distribution and Customer Services Adnan Mohammed Fakhro and a number of officials.

Ferrari quietly revs up for hybrid cars by 2022

AFP | Maranello, Italy

Most of the cars made by Ferrari will be hybrid petrol-electric by 2022, the Italian sports car manufacturer said yesterday, including its first SUV.

"By 2022, nearly 60 per cent of the models we produce will be built around hybrid powertrains," new CEO Louis Camilleri said at the company's Maranello headquarters.

The company known for its low-slung aerodynamic sports cars will also launch its first SUV -- Purosangue -- after the end of the current business plan in 2022.

The company will increasingly make hybrid cars "as the years unfold to meet specific regulatory requirements but also to satisfy customer desires for significantly improved emis-



Louis Camilleri

sions while retaining the driving emotions that render Ferraris simply unique," he said.

Ferrari has been making the limited-edition hybrid LaFerrari for several years, which it has described as offering the most

extreme performance ever achieved by one of its production cars.

Ferrari stock tumbled 8 per cent in August as investors wondered if the company could stay on track for its profit targets

after the death of historic boss Sergio Marchionne.

Ferrari announced an adjusted EBITDA -- or earnings before interest, taxes, depreciation and amortisation -- of 1.8-2 bil-



The company will launch 15 new models by 2022 with "significant" increase in the average price

lion euros (\$2.1-\$2.3 billion) for 2022, down slightly from the 2 billion euros forecast by Marchionne.

"Even if it's difficult, we are confident that it is doable, this is an ambitious plan but feasible," Camilleri said.

The plan hopes to raise turnover from 3.4 billion euros in 2017 to 5 billion in 2022, notably through the introduction of new cars.

The single-seater Monza SP1 and twin-seater SP2 are the first limited-edition cars in the "Icona" segment for "dedicated clients and collectors," the company said, based on classic designs from the 1940s and 1950s.

The company will launch 15 new models by 2022, chief marketing officer Enrico Galliera announced, with a "significant" increase in the average price.

Walmart to drop shirts with Soviet symbols

AFP | Vilnius, Lithuania

American retail giant Walmart has pledged to stop selling clothing with Soviet hammer and sickle symbols after receiving complaints that they insult victims of Soviet-era persecution, Lithuanian officials said Tuesday. "The Lithuanian ambassador received a reply from Walmart saying they will remove the products with Soviet symbols," foreign ministry spokeswoman Rasa Jakilaitiene told AFP. Officials and emigrants from Lithuania and fellow Baltic states Latvia and Estonia have sent letters to Walmart calling on it to pull the Soviet-themed merchandise from its shelves. Soviet dictator Joseph Stalin deported more than 275,000 Lithuanians to Siberia in 1940-1952.