

Ithmaar launches financing offers for Danaat Al Lawzi villas

● The offers are exclusively for beneficiaries of the Mazaya programme

● The Danaat Al Lawzi development covers a total area of 107 m² West of Hamad Town

● Repayment option of up to 25 years with no down payment or evaluation fees

TDT | Manama

Ithmaar Bank, a Bahrain-based Islamic retail bank, announced the launching of special financing offers for Mazaya programme beneficiaries to



Bassem Al Hamar, the Minister of Housing



Dr Khalid Abdullah, General Manager of Eskan Bank



Ithmaar Bank Chief Executive Officer, Ahmed Abdul Rahim

purchase villas at the Danaat Al Lawzi development, located at the West of Hamad Town.

The offers are exclusively for beneficiaries of the Mazaya programme, Bahrain's social housing scheme that aims to help eligible Bahraini nationals

buy their first homes. The programme offers citizens government-subsidised financing to buy their homes.

The Danaat Al Lawzi development covers a total area of 107 m² West of Hamad Town, close to a natural lake. The project,

which includes 303 villas, and a community centre, was developed in collaboration with the Ministry of Housing and Eskan Bank specifically for beneficiaries of the Mazaya programme.

Commenting, Bassem Al Hamar, the Minister of Hous-

ing, expressed his appreciation of the cooperation with Ithmaar Bank to finance the purchase of another "Danaat" project established to meet the demand for housing.

Ithmaar Bank Chief Executive Officer, Ahmed Abdul Rahim, said, "The special financing offers that we created for this development include the option of repayment over up to 25 years with no down payment or evaluation fees."

"Additionally, customers will be able to obtain additional personal finance to be paid over 15 years, with an optional grace period of up to six months, as well as free Home Protect Takaful Insurance cover and many more benefits," he added.

Dr Khalid Abdullah, General Manager of Eskan Bank, said this approach directly supports government efforts to meet the demand on housing services and

Earlier this year, Ithmaar Bank also offered special financing offers for beneficiaries of the Mazaya programme's Deerat Al Oyoum development in Diyar Al Muharraq, an artificial island near Muharraq. The project included 515 new villas developed in collaboration with the Ministry of Housing and Eskan Bank.

the needs of the new generation of Bahraini families who wish to own adequate housing.

Israel, UAE in deal to boost investment

● The agreement is one of the first between the UAE and Israel

● The deal protects investors from arbitrary changes in regulation and political situations

● Investors will be able to transfer funds out of country if needed

Reuters | Jerusalem

Israel and the United Arab Emirates (UAE) have reached a bilateral agreement that will give incentives and protection to investors who make investments in each other's countries, both finance ministries said yesterday.

The agreement is one of the first between the UAE and Israel after they agreed to normalise relations in August.

It is also the first such agreement Israel has forged with an Arab country and will become the 37th such treaty for Israel, with the 36 others mainly Western countries. The last was signed with



Jerusalem deputy mayor Fleur Hassan-Nahoum met with Khalaf Ahmad Al Habtoor, founding chairman of the Al Habtoor Group (AHG), a large conglomerate headquartered in the UAE in Dubai on Sunday to discuss economic ties between the UAE and Israel. (Courtesy of Jerusalem Post)

The UAE has signed 99 investment protection treaties and this one with Israel would strengthen economic ties, encourage competition and increase the attractiveness of investments between the two countries, UAE Finance Ministry Undersecretary Younis Haji Al Khoori said in a statement.

Under the deal, which still needs to be signed by both finance ministers, investors would be protected from arbitrary changes in regulation

and political situations and they will be able to transfer funds out of country if needed -- a framework the Israeli ministry said would put investors' minds at ease.

The UAE finance ministry said the agreement would protect investments from non-commercial risks such as "nationalisation, confiscation, judicial seizures, freezing assets, establishing licensed investments, and transferring profits and revenues in convertible currencies."

Israeli Finance Ministry chief economist Shira Greenberg said the agreement would benefit the private sector while promoting competition in the Israeli economy.

Last week, the UAE and Israel reached a preliminary agreement on a separate deal that would avoid double taxation.



Israel and the United Arab Emirates reached an agreement in August to normalise relations. Under the agreement, which was brokered by US President Donald Trump, Israel said it had agreed to suspend the annexation of parts of the occupied West Bank.



A cargo ship arriving from the UAE docks in Haifa Port in Israel (Courtesy of Jerusalem news)(file)

BDB appoints new chief business development officer



Husain Rajab



Sanjeev Paul

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Bahrain Development Bank (BDB) announced naming Husain Rajab as Chief Business Development Officer, reporting directly to Sanjeev Paul, BDB Group CEO.

Husain will be leading one of the bank's main functions responsible for long term business development through strategic planning and transformation initiatives.

Husain has more than 17 years of experience at institutions in Bahrain, including the Bahrain Economic Development Board (EDB), Batelco, Gulf Air, and Kuwait Finance

House. Being an integral part of Team Bahrain, during his last job at EDB, Husain was a Co-Chief Investment Officer leading most of the Business Development functions as well as Investor Experience & Government Affairs Department. Furthermore, he has been serving as a board member at Edamah Real Estate Development Company.

Commenting on the appointment, BDB Group CEO said "Husain brings a wealth of experience and skillsets to BDB's management team which will be invaluable as the bank executes on its transformation strategy."

'Door is ajar' on Brexit trade talks: UK's Gove

Reuters | London

The door is still ajar for Britain and the European Union to strike a post-Brexit trade deal but the bloc needs to change its approach and show it is serious before talks can resume this week, senior British minister Michael Gove said.

The bloc had squandered

some of the progress made in negotiations because it had not been willing to intensify talks or produce detailed legal texts, Gove said.

"We hope that the EU will change their position; we're certainly not saying if they do change their position that we can't talk to them," he told the BBC's Andrew Marr on Sunday.

Al Salam named "Best Islamic Retail Bank in Bahrain"

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Al Salam Bank-Bahrain (Al Salam Bank) has been named the Best Islamic Retail Bank in Bahrain 2020 by the London-based Global Banking and Finance Review.

The award is the second prestigious award for Islamic Banking the Bank has received this year. It follows closely on from Al Salam Bank being named best Islamic Bank in Bahrain for the second year in a row by US-based finance magazine Global Finance.



2020 has so far been defined by near-unprecedented global disruption and upheaval, but also by rapid digital advancement in how financial institutions operate and how consumers access and use their services.

RAFIK NAYED, GROUP CEO

Commenting on the latest award, Rafik Nayed, Group CEO of Al Salam Bank-Bahrain said: "2020 has so far been defined by near-unprecedented global disruption and upheaval, but also by rapid digital advancement in how financial institutions operate and how consumers access and use their services. At Al Salam Bank we have focused on ensuring that

The award is the second prestigious award for Islamic Banking the Bank has received this year.

for us and our customers, business continues as usual."

Nayed continued: "Our efforts have been reflected in our results for the first half of the year. Despite being a period of great global uncertainty, we have been able to maintain healthy liquidity levels and even recorded strong growth in total assets, a year-on-year increase in total operating income and an improvement in operational

efficiency. I'm delighted that the tireless efforts of the Al Salam Bank team have been deservedly recognised by this prestigious award."

Recent months have seen the Bank launch a diverse range of digital products and offerings aimed at further enhancing services. These include WhatsApp banking, the Bank's first virtual branch and its flagship mobile banking app, which allows for entirely digital onboarding in addition to providing a full range of banking services.