

Markets lifted by global rally

Banking shares, oil price recovery lift Bahrain market

● **Aramco registers sixth consecutive daily gain**

● **All Saudi banks in positive territory**

● **Aldar edges higher ahead of quarterly earnings**

TDI | agencies

Helped by banking shares, Bahrain's All Share Index yesterday rose 0.24 per cent as most other Middle Eastern Stock markets also gained tracking a rise in global equity and a recovery in oil prices.

Bahrain index increased 3.07 points to 1,257.02 points from the previous close of 1,253.95 points.

The index was led by GFH Financial Group B.S.C, National Bank of Bahrain and Ahli United Bank, which rose 1.40pc, 1.34pc and 0.87pc, respectively. Arab Banking Corporation slipped 4.15pc.

Neighbouring Saudi Arabia also closed higher leading gains on the back of oil giant Saudi Aramco.

Global equity markets surged on Monday and Asian shares extended gains yesterday after data on Moderna Inc's COVID-19 vaccine, the first to be tested in the United States, showed it produced protective antibodies in a small group of healthy volunteers.

Oil prices rose for a fourth straight session yesterday, sup-



Traders on the floor of Bahrain Bourse (file)

Closing Bell

SAUDI ▲ 1.8pc to 7,045 pts

ABU DHABI ▲ 0.3pc to 4,074 pts

DUBAI ▲ 0.6pc to 1,931 pts

QATAR ▲ 0.4pc to 8,802 pts

EGYPT ▲ 0.8pc to 10,357 pts

BAHRAIN ▲ 0.2pc to 1,257 pts

OMAN ▼ 1pc to 3,393 pts

KUWAIT ▲ 1.8pc to 5,287 pts

Bahrain All Share Index

Index 1,257.02

Previous 1,253.95

Change ▲ 3.07 0.24 pc

YTD Change ▼ 21.93 pc

Volume 2,677,689.00

Value BD 407,072.98

Market Cap. BD 7,914,992,460

ported by signs of output cuts and demand recovery as coronavirus restrictions are eased.

"Global sentiment is leading the rise in local markets supported by recovering oil prices," said Marie Salem, head of institutions at Daman Securities.

Saudi Arabia's index closed 1.8 per cent up, led by Saudi Aramco and banking shares.

Aramco jumped 3.1pc for its sharpest intra-day rise in more than a month and its sixth consecutive daily gain, trimming its year-to-date loss to 5.4pc.

Saudi Basic Industries rose 3.1pc and Al Rajhi Bank added 1.3pc.

The Dubai index firmed by 0.6pc, with Emirates NBD Bank up 1.6pc and Aramex advancing 2.6pc.

In Abu Dhabi, the index was

up 0.3pc as the telecoms company Etisalat gained 1.2pc and Abu Dhabi Commercial Bank jumped 4.4pc.

Aldar Properties edged up 0.6pc ahead of a meeting of its board on Wednesday to discuss first-quarter financial performance.

Qatar's index rose 0.4pc, led by a 1.9pc increase for Industries Qatar.

Qatar has extended a programme that provides guarantees to local banks from the year-end development bank, with interest-free loans for a full year instead of six months, the state news agency reported on Tuesday.

In Egypt, the blue-chip index closed 0.8pc up, with market heavyweight Commercial International Bank Egypt gaining 1pc.

Al Baraka Banking Group Chairman and Founder passes away

TDI | Manama

Shaikh Saleh Abdullah Kamel, the Chairman and Founder of Al Baraka Banking Group (ABG), passed away on Monday.

Shaikh Saleh is widely acknowledged and revered internationally as a pioneer of Islamic banking & finance and Participation banking. He was the highest authority in the field of Islamic economics. As a philanthropist, Shaikh Saleh's commitment and contribution to communities across the world is unparalleled.

Shaikh Saleh was the Chairman of the Dallah Al Baraka Group, one of the largest business groups in the Kingdom of Saudi Arabia. He founded the group over 50 years ago and created Al Baraka Investment and Development, a holding company for many Islamic Banks, Financial Institutions and companies in various diversified businesses around the world.

In addition to being Chairman and Board Member of many companies within the Dallah Al Baraka Group, Shaikh Saleh was on the Boards of many social, charitable and cultural societies and foundations such as Arab Thought Foundations, King Abdulaziz and His Companions Foundation for the Gifted, Islamic Solidarity Fund, and Arab Academy for Finance and Banking.

Shaikh Saleh Abdullah Kamel was the President of The Islamic Chamber of Commerce, Industry and Agriculture, The Jeddah Chamber of Commerce & Industry, and

the Chairman of the General Council for Islamic Banks and Financial Institutions. He is a member of President's Advisory Panel at Islamic Development Bank.

The President & Chief Executive of Al Baraka Banking Group, Adnan Ahmed Yousif stated, "a guiding light has gone from my life today and as the whole organization mourns the great leader's passing we shall strive to hold the torch for the ideals of Shaikh Saleh - to serve the society and communities and help them prosper and apply Shari'a rules related to the ownership of wealth in creating the wealth and in investing, exchanging, growing and spending the wealth."

In recognition of his personal endeavours and the remarkable contribution of the Group, towards enhancing economic development and creating jobs and well-being, Shaikh Saleh Abdullah Kamel has been awarded many medals, titles and prizes including the Jordanian Independence Decoration, the King Abdulaziz Decoration - Kingdom of Saudi Arabia, the Al Alawi Decoration - Morocco, the Royal Award for Islamic Finance - Malaysia and the Islamic Banker Award by the Islamic Development Bank.

The Board of Directors, the President & Chief Executive, The Executive Management and Staff of Al Baraka Banking Group and all ABG Units deeply

mourn the loss of their beloved Chairman and convey their deepest condolences to the family members.

Michelin refuses to put away knife as guides rally round restaurants

● **Michelin, insists that it is business as usual**

● **The British-based 50 Best Restaurants cancelled its 2020 ranking**

● **Michelin's main rival, the Gault & Millau, said it was time to stand by and support restaurants who are "in great danger"**

AFP | Paris

The world's top gastronomic guides are split over whether to continue ranking and rating restaurants with many closed because of coronavirus lockdowns.

The most prestigious of them all, the Michelin, insists that it is business as usual, with new director Gwendal Poullennec saying that great chefs "have not lost their talent during the lockdowns".

"They have been innovating and creating new recipes," he said, adding that his inspectors were chomping at the bit "with impatience and an appetite to try them out when restaurants reopen." Yet with only 13 per cent of Michelin-starred restaurants



The French-based Argentinian chef Mauro Colagreci (centre) comes out top at the awards ceremony for the world's 50 Best Restaurants ranking in Singapore last

open across 32 countries, the guide's critics and rivals have questioned the move, with chefs who have already lost millions in custom also worried about losing their precious stars.

Michelin's main rival, the Gault & Millau, said it was time to stand by and support restaurants who are "in great danger".

Its director Jacques Bally said they have shelved their chef, pastry chef and sommelier wine waiter of the year awards, but the 2021 guide will appear as

normal in October.

With drastic social distancing measures in restaurants likely when they do reopen, "our responsibility as a guide is to highlight what is being done and what possibly can be done," Bally said.

"The next 18 months are going to be extremely difficult and dangerous for restaurants," he warned.

Noma burger ba

The guide is also going to spot-

light chefs who have shown a social conscience during the crisis as well as those who have experimented with click and collect, oven-ready meals or even starred chefs offering to go to their customers homes and cook for them.

The British-based 50 Best Restaurants was quick to cancel its 2020 ranking which was to be unveiled in the Belgian city of Antwerp next month.

"We decided to not announce a list this year even though the

vote had taken place," director Helene Pietrini said.

"It would have been inappropriate," she added. "There are moments to celebrate the best restaurants and others when we have to pull up our sleeves to make sure that all these restaurants survive."

Pietrini said some chefs were disappointed that the influential ranking had called a pause, but "a very large majority welcomed it".

"This crisis has called our val-

ues into question," she added.

Pietrini believes that many of the very best restaurants are going to be "less into the spectacle" after the crisis, and "more into sincerity, the products and the philosophy of the chef."

Bally agreed, saying he felt post-coronavirus gastronomy would be less pricey and "more simple and humble... and at a human scale", celebrating seasonal ingredients and producers.

Jorg Zipprick, the co-founder of La Liste, which as the guide of guides sees itself as the most scientific ranking of the world's best 1,000 restaurants, said even big-name chefs will have to re-imagine what they are doing.

"However, those who accept to rethink their formula might find themselves among the winners," he added.

Indeed the visionary chef of Noma in Copenhagen, Rene Redzepi, will reopen it on Thursday as an outdoor wine and burger bar, serving beef and veggie burgers.

"We need to heal. So let's have a glass of wine and a burger and you're all invited," he wrote on Instagram.

What is more, there will be no reservations at what had up until the start of Denmark's lockdown in March, been one of the hardest places in the world to get a table.