

Gulf Air official carrier of Airshow 2020/22

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Gulf Air, the national carrier of the Kingdom of Bahrain, was named as the official carrier of the Bahrain International Airshow in its 6th and 7th editions in 2020 and 2022.

This was announced following a deal signing with the Ministry of Transportation and Telecommunications' Civil Aviation Affairs during the Paris International Airshow at Le Bourget, Paris in France.

The signing ceremony was attended by Kamal bin Ahmed Mohammed, the Minister of Transportation and Telecommunications and Deputy Chairman of the Supreme Organising Committee for Bahrain International Airshow and Gulf Air's CEO Kresimir Kucko at the Paris Air Show.



Kamal bin Ahmed, the Minister of Transportation with Gulf Air's CEO Kresimir Kucko at the Paris Air Show.

Gulf Air has been the official carrier since the pilot edition of the Bahrain International Airshow in 2010.

Commenting on the renewal of the official carrier deal, the Minister said, "The Bahrain International Airshow 2020 marks a decade of success since it first launched in 2010 and we are very pleased to have had Gulf Air as the official carrier of each of the airshow's editions and a contributor to its success. We look forward to continuing on this success leveraging our partnership with Gulf Air, as the airline helps us to bring the leaders of the global aerospace industry to Bahrain."

"This is a fantastic platform to promote Bahrain along with our evolving airline and it continues to be a great international forum to network with key industry players," said Kresimir Kucko.

BBK, Orchid Developers announce mortgage deal



Officials following the deal signing

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BBK announced yesterday the signing a Memorandum of Understanding (MOU) with Orchid Developers to provide mortgage financing to the customers of "Spiral Orchid Residence".

Under the terms of the agreement, customers of the Spiral Orchid Residence who require funding in the form of mortgage loans will be advised to consider BBK being the end user funding partner.

The deal is yet another strategic partnership agreement with Orchid Developers, a Real-Estate and Development Company. Orchid is one of the first in Bahrain to offer freehold commercial and residential projects with more than 175 units of residential and commercial properties already delivered to its customers in addition to the res-

idential units at the Orchid Plaza project.

Announcing the deal, Reyadh Sater, BBK's Chief Executive, said: "We are pleased to enter into another strategic partnership with Orchid Developers, an esteemed real estate company that has been offering modern residential solutions which customers from all nationalities residing in the GCC can benefit from. In return, BBK offers excellent interest rates and loan terms to customers who wish to own a property in the Spiral Orchid Residence.

Dr Bashar Ahmadi, Orchid Developer's Managing Director, said: "We are delighted to enter yet another partnership agreement with BBK which paves the way towards a future of convenience for our customers in the field of purchasing properties all the while strengthening our relationship with the Bank."

Tamkeen named strategic partner of "Smart Investor" programme

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Bahrain Bourse has announced Tamkeen (Labour Fund), as a Strategic Partner for the "Smart Investor" Programme in its 2nd edition for the academic year 2019-2020.

The Smart Investor programme is a national awareness programme organised in collaboration with INJAZ Bahrain and aims at promoting financial and investment literacy among elementary school students in Bahrain.

Commenting, Shaikh Khalifa bin Ebrahim Al-Khalifa, the Chief Executive Officer of Bahrain Bourse commented, "We are thankful to Tamkeen's sup-



Shaikh Khalifa bin Ebrahim Al-Khalifa

Dr Ebrahim Mohammed Janahi

port to the programme for the past two years."

On his part, Dr Ebrahim Mohammed Janahi, Chief Execu-

tive of Labour Fund Tamkeen said, "The Smart Investor Programme is a good opportunity to increase the sharing of prac-

tical experiences in the world of business among students."

The programme launched in 2018 in collaboration with INJAZ Bahrain consists of seven-themed sessions designed to equip students with the following concepts: Thinking, Specifying, Planning, Execution, Saving, Progression, and Evaluation.

During the 2018-2019 academic year, the Smart Investor programme has been implemented across 76 schools, 212 classes, with the support extended from educators and volunteers targeting more than 5500 students within Grade 4 elementary level.

PIE in deal with Zain Bahrain to launch 'Smart Branch'

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Payment International Enterprise (PIE), a leading Fintech company in the Kingdom, has joined hands with Zain Bahrain to roll out a new "Smart Branch" service in Kingdom.

The launch, according to Zain Bahrain, makes it the first in Bahrain to offer such an interactive system.

The "Smart Branch" was developed by PIE in collaboration with KeyBS DMCC, a Fintech Dynamic Solution Provider & Systems Integrator based in Du-



bai-UAE. "Smart Branch", Zain said, allows to purchase a new line, replace SIM cards, generate an eSIM (QR), pay bills, top-up lines and view Zain Bahrain latest available devices all through the interactive screen which supports reading Smart ID cards and passports with validating fingerprint feature.

All relevant information about Zain services such as pre-paid, post-paid and home broadband plans, bill payments and recharge can be accessed through the self-service machine.

The "Smart Branch" accepts

cash payments using Bahraini Dinars and Saudi Riyals, gives cash back, accepts debit and credit cards as payment options as well as payments by vouchers.

Ammar Al Ketbi, Acting Director, Consumer Marketing and Sales stated: "We are pleased, and proud to collaborate with PIE to launch the first "Smart Branch" in Bahrain."

CEO of PIE, Fawaz Ghazal stated: "I look forward to the next steps of our partnership and continue to contribute to the digital economy collectively."

Stock markets hold their breath before Fed update

London, United Kingdom

Stock markets on both sides of the Atlantic paused yesterday after the previous session's strong rally, as investors awaited a key monetary policy update from the Federal Reserve.

The dollar was downbeat against its main rivals, while oil prices were volatile after strong gains Tuesday.

Major crude-producing countries, including Saudi Arabia and non-OPEC members like Russia, on Wednesday said they would meet in Vienna at the beginning of July to decide on whether to prolong output cuts.

US and European equity mar-

kets had rallied Tuesday -- and Asian indices playing catch-up jumped Wednesday -- on two investor-friendly developments: upbeat comments from the US and China on trade before the G20 Summit, and an ECB statement hinting at a eurozone interest-rate cut.

"European markets are taking a breather in the wake of yesterday's huge gains across the globe," noted Joshua Mahony, senior market analyst at IG trading group.

Wall Street was "near the flatline amid palpable caution" ahead of the Fed meeting's outcome. Mahony added that the

Key figures around 1540 GMT

London - FTSE 100:	▼ 0.5pc at 7,403.54 points (close)
Frankfurt - DAX 30:	▼ 0.2pc at 12,308.53 (close)
Paris - CAC 40:	▲ 0.2pc at 5,518.45 (close)
EURO STOXX 50:	▲ 0.1pc at 3,454.70
New York - Dow:	▲ 0.2pc at 26,512.16
Tokyo - Nikkei 225:	▲ 1.7pc at 21,333.87 (close)
Hong Kong - Hang Seng:	▲ 2.6pc at 28,202.14 (close)
Shanghai - Composite:	▲ 1.0pc at 2,917.80 (close)
Euro/dollar:	▲ AT \$1.1217 from \$1.1202 at 2040 GMT
Pound/dollar:	▲ at \$1.2634 from \$1.2558
Dollar/yen:	▼ at 108.36 yen from 108.43 yen
Brent North Sea:	■ at \$62.14 per barrel
Oil - West Texas Inter:	▼ 4 cents at \$54.05

Fed's rate decision Wednesday "is widely heralded as the most notable event of the week, with the recent decline in US data highlighting a shift towards another phase of easing".

Most Fed watchers do not expect the US central bank to move interest rates at this meeting but they do see it signalling that the next move would be downward -- and possibly soon.

European Central Bank head Mario Draghi on Tuesday hinted at a cut in interest rates to support the stuttering eurozone economy.

Expectations that the Bank of England will maintain its key

interest rate at 0.75pc on Thursday increased as official data released Wednesday showed that British annual inflation dipped in May.

"While we may get some hawkish noises from tomorrow's Bank of England rate decision, there is unlikely to be a consensus for raising rates any time soon," said Michael Hewson, chief market analyst at CMC Markets UK.

He added that "today's Fed meeting will be all the more important in how... officials spin the narrative on how they see the path for US interest rates over the rest of 2019."