

business

Saudi outperforms on banks

- Nine of eleven Saudi banks rise
- Saudi Telecom gains on contract termination
- Al Yamamah Steel drops after reporting Q3 losses
- All but one real estate shares fall in Dubai

Reuters | Bengaluru

Saudi Arabian stocks were lifted yesterday as most of its banking shares rose amid rising oil prices, while other Middle Eastern bourses in the region were lacklustre. Crude oil prices rose following a weekend attack on a Saudi oil facility by Yemeni Houthi forces and as traders looked for signs of progress in US-China trade negotiations. Saudi Arabia's index rose 0.5 per cent with Al Rajhi Bank, adding 0.8pc and Saudi Telecom increasing 2.4pc.



Traders on the floor of Bahrain Bourse (file)

The telecommunication firm said it was working to terminate a TV broadcasting agreement with General Sport Authority and the Saudi Arabian Football Federation, citing a lack of commercial feasibility for the

agreement. Capping the gains was Al Yamamah Steel Industries which lost 3.4pc though it reported narrower loss for the third quarter. Qatar's index closed 0.2pc up

extending gains in the previous session when it ended a three-day losing streak. The index has steadied after the central bank on Thursday said Qatar's economic growth would accelerate over the next two years amid

Closing Bell	
SAUDI	▲ 0.5pc to 8,566 pts
ABU DHABI	▼ 0.2pc to 5,028 pts
DUBAI	▼ 0.2pc at 2,791 pts
QATAR	▲ 0.2pc at 9,806 pts
EGYPT	▼ 0.7pc to 14,304 pts
BAHRAIN	▼ 0.1pc at 1,529 pts
OMAN	▲ 0.2pc to 3,868 pts
KUWAIT	▲ 0.5pc at 6,606 pts

expectations of stable oil prices and continued strong exports. Among the boosts to the index were Barwa Real Estate gaining 2.7pc and Qatar Navigation rising 2.3pc. In Abu Dhabi, the index fell for the second consecutive day to close 0.2pc down as First Abu Dhabi Bank declined 0.4pc and Emirates Telecommunications Group lost 0.5pc. Dubai's index reversed course to close 0.2pc down as Emaar Properties <EMAR.DU> and its unit Emaar Malls dropped 0.8pc and 2.1pc respectively. In Egypt, the blue-chip index fell 0.7pc with Commercial International Bank losing 0.5pc.

BCCI to hold workshop on SASO standards
TDT | Manama

The Bahrain Chamber of Commerce and Industry (BCCI) said it will hold an awareness-raising workshop on the requirements of the Saudi Standards, Metrology and Quality Organisation (SASO). This came as BCCI officials met with merchants in Dragon City to discuss challenges regarding exporting their goods to the Kingdom of Saudi Arabia and obtaining (SASO) certificate of conformity. The commercial markets committee and the transportation and logistics committee of the Bahrain Chamber of Commerce and Industry (BCCI), officials from the Ministry of Industry, Commerce, and Tourism and a number of Dragon City merchants were present. In this regard, BCCI pledged all efforts to empower the private sector and reinforce its vitality and contribution to the national economy. The meeting also commended the Ministry of Industry, Commerce, and Tourism on consolidating efforts with the Chamber in its endeavour, in the manifestation of successful public-private partnership. Further, the ministry's official reinstated its commitment to working closely with the private sector represented by BCCI.

BisB honours fastest online finance top-up customer



Manal Abdulla, the fastest Top-Up customer in the bank being honoured

TDT | Manama

Bahrain Islamic Bank (BisB) has honoured Manal Abdulla, the fastest Top-Up customer in the bank, who took only 1 minute and 44 seconds to top up her finance online on the BisB Mobile App without

visiting the branch. BisB said has launched a 4 minutes Online Personal Finance Top-Up solution in line with the Bank's mandate to simplify customers' money matters. Retail General Manager of BisB, Dalal AlQais stated: "We invite our current customers to

try this new service which can go a long way in simplifying all their transactions." The Online Finance Top-Up service on BisB Digital App instantaneously calculates the extra financing the bank can provide to customers based on their income and monthly financial commitments.

US gives Huawei 90 day reprieve on ban: Ross

Washington, United States

The United States gave Huawei a 90-day reprieve yesterday on a ban against buying US technology, but added nearly four dozen subsidiaries of the Chinese telecoms giant to the prohibition. "As we continue to urge consumers to transition away from Huawei's products, we recognize that more time is necessary to prevent any disruption," Commerce Secretary Wilbur Ross said in a statement. The ban is part of a sweeping effort by President Donald Trump's administration to restrict Huawei, which officials claim has links to Chinese intelligence that makes it a security threat. Ross announced that another 46 Huawei affiliates are being added to the list of banned companies, meaning over 100 are now subject to the restric-



Commerce Secretary Wilbur Ross

tions. But the Commerce Department has extended a temporary license for US companies to work with the Chinese firm and its subsidiaries for another 90 days. "We are giving them more time to wean themselves off," Ross said on Fox Business Network, noting that the new deadline for implementing the ban is November 19. "Technically Huawei says they're privately-owned company, but under Chinese law, even private companies are required to cooperate with the military and with the Chinese intelligence agencies and they're also required not to disclose that they are doing so," Ross said. Trump on Sunday repeated that "we don't want to do business with Huawei for national security reasons."

YOU KNOW WHAT
Huawei is the number two global smartphone vendor and is considered the world leader in fast fifth-generation or 5G equipment, but is hampered by lack of access to key hardware and software, including smartphone chips

Bank of England chief pulls out of Chinese event
London, United Kingdom

Bank of England governor Mark Carney has withdrawn from a high-profile business event with China's ambassador to London, sources said yesterday, as pro-democracy protests continue in Hong Kong. Carney had been due to speak at the dinner, aimed at boosting Chinese business links, which is scheduled for September 3 at the Guildhall, the administrative centre of the City of London financial district. However he will not now attend because of "diary issues", a source close to the matter said. Some local politicians are reportedly unhappy at the timing of the event, as Hong Kong police continue to clash with democracy activists. "The City must use this event to remind China of its responsibilities on human rights, democracy and free speech in Hong Kong," City Councillor Richard Crossan told Monday's edition of London's free daily financial newspaper City AM.