

business

Batelco supports Youth City 2030



Youth city rewarding ceremony

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Batelco yesterday announced its backing to the Ministry of Youth & Sports Affairs' (MYS) Youth City 2030, took place at the Bahrain International Exhibition and Convention Centre.

The event was held under the Patronage of His Highness Shaikh Nasser bin Hamad Al Khalifa, the Representative of His Majesty the King for Charity Works and Youth Affairs, Chairman of the Supreme Council for Youth and Sport (SCYS) and Captain of the Royal Endurance Team. Batelco was the exclusive

telecommunications provider, where the Company provided internet for the duration of the event, as well as participated in several initiatives and activities taking place in the City. A workshop was held to spread awareness to attendees on 5G technology and its benefits in terms of speed and efficiency, in addition to highlighting its practical applications across all fields.

Batelco's CSR team 'Nasna's' volunteer, Senior Product Marketing Manager Nasreen Buhammood, delivered a workshop on digital applications such as bwallet and mobile shopping apps.

Fifth MIFF, CIBAFI Technical workshop to be held in Barcelona



Participants during a previous event

● The forum will be held under the framework of MedaWeek Barcelona 2019

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The General Council for Islamic Banks and Financial Institutions (CIBAFI), the official global representative for Islamic financial institutions (IFIs) and the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME) are co-organising the 5th Mediterranean Islamic Finance Forum (MIFF) on 21st November 2019 in Barcelona Spain.

The forum held under the framework of MedaWeek Barcelona 2019 will have the theme "Leveraging on Islamic Finance for Sustainability, Innovation, and Economic Development."

MIFF will focus on the potential of Islamic finance in the Mediterranean region for the attainment of sustainability

and economic development. The forum will also shed light on the role of Sukuk, Takaful and innovation as key instruments for Islamic finance adoption and will discuss the role of Fintech in achieving increased financial inclusion.

In conjunction with the forum, CIBAFI will also conduct a 2-day Technical Workshop from 20th - 21st November 2019. The workshop will involve a detailed discussion on Sukuk structuring and legal documentation. It will tackle in detail, the different types of Sukuk, the regulatory requirements in Sukuk structuring and Shariah governance in Sukuk issuance among many other related topics. The workshop will also include case studies and hands-on exercises in Sukuk from different angles and aspects.



Participants (file)

Saudi stocks gain

● Saudi's petchems rise after feedstock supply improves

● Bank Albilad sees biggest gain in 4 years

● Most of financial shares slide in Abu Dhabi

● Real estate and banks move sideways in Egypt

Reuters

Saudi Arabia's stock market rose sharply yesterday ahead of their inclusion in FTSE Russell and S&P Dow Jones emerging market indexes next week, which are expected to attract billions of dollars in passive funds.

Saudi stocks will see fourth tranche inclusion in FTSE Russell and the second and final tranche entry into S&P Dow Jones as an emerging market starting on September 23.

Saudi stocks initially joined the two indexes earlier this year.

The market was also supported by news that Saudi oil supply was uninterrupted despite weekend attacks on the kingdom's oil facilities and by a cut in Saudi interest rates.

Saudi Arabia said it continues to supply oil to its customers from its stockpiles and the attacks would have "zero impact" on government revenues.

The Saudi index ended 1.4 per cent higher with Al Rajhi Bank gaining 2pc and Bank Albilad



Traders on the floor of Saudi Stock market (file)

surging 8pc, its biggest intraday gain since August 2015.

The central banks of Saudi Arabia and the United Arab Emirates, which peg their currencies to the US dollar, cut interest rates on Wednesday after the Federal Reserve lowered US rates, which Saudi officials said should help the country's banks by boost lending.

Petrochemical stocks also rose, extending their gains from Wednesday after saying their feedstock supplies from Aramco had significantly improved.

Saudi Basic Industries climbed 2pc, while Saudi Arabia Fertilizers leapt 5.5pc.

However, the tensions in Middle East weighed on other regional markets after Saudi Arabia presented what it called "undeniable" evidence of Iranian links to the Aramco attacks.

In Abu Dhabi, the index eased 0.6pc, with the country's largest lender First Abu Dhabi Bank losing 0.8pc and Abu Dhabi Commercial bank shedding 2.5pc.

Qatar's index was down

Closing Bell

SAUDI	▲ 1.4pc	7,927 pts
ABU DHABI	▼ 0.6pc	5,125 pts
DUBAI	▼ 0.1pc	2,820 pts
QATAR	▼ 0.3pc	10,512 pts
EGYPT	▲	14,742 pts
BAHRAIN	▲ 0.1pc	1,490 pts
OMAN	▼ 0.6pc	3,992 pts
KUWAIT	▲ 1.3pc	6,010 pts

0.3pc, led by a 6.5pc plunge in Ooredoo and a 2.2pc drop in Masraf Al Rayan.

In Dubai, the index slipped 0.1pc, extending losses for a third-day consecutively. Dubai Islamic Bank, the United Arab Emirates' largest sharia-compliant lender, lost 1.9pc and Emirates ended 1.1pc lower.

Egypt's blue-chip index traded flat as gains in the real estate sector were marred by financial shares.

Talaat Mostafa hiked 3.9pc, while Commercial International Bank dropped 0.9pc.

WHO welcomes Indian electronic cigarette ban



Narendra Modi
New Delhi

The World Health Organization congratulated India yesterday for its ban on electronic cigarettes, the latest evidence of a global backlash against a technology touted as safer than regular smoking.

In a tweet, the UN body's South-East Asia office said that India was the sixth country in the region to ban e-cigarettes after North Korea, Nepal, Sri Lanka, Thailand and East Timor.

Singapore has also outlawed e-cigarettes.

Billionaire Michael Bloomberg, a prominent opponent of smoking, also congratulated Prime Minister Narendra Modi for "recognising this epidemic and putting the health of your citizens first".

Citing health concerns, the Indian government announced on Wednesday a ban on the production, manufacture, import, export, transport, sale, distribution and storage of e-cigarettes.

It came a day after New York became the second US state to outlaw flavoured e-cigarettes, and a week after President Donald Trump said his administration was considering a ban.

Gulf Air adds four US airports through codeshare agreement with Etihad

● Gulf Air will place its 'GF' code on Etihad flights

● The agreement will see Etihad place its 'EY' code on Gulf Air flights

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Gulf Air, Bahrain's national airline, and Etihad Airways, the national airline of the United Arab Emirates, have added four airports in the United States to the list of cities served by the existing codeshare agreement starting September 23.

The deal follows the signing of a Memorandum of Understanding (MOU) between the two carriers at the Bahrain International Airshow in November last year, Gulf Air said in a statement.

Gulf Air will place its 'GF' code on Etihad flights from Abu Dhabi to and from Chicago O'Hare, Los Angeles, New



The deal follows the signing of a Memorandum of Understanding (MOU) between the two carriers

York JFK and Washington. Gulf Air will also enjoy pre-clearance facility offered at Abu Dhabi International Airport exclusively for Etihad flights.

The United States Customs and Border Protection (CBP) facility at Terminal 3 in Abu Dhabi Airport is a purpose-built facility that allows US bound passengers to process all immi-

gration, customs and agriculture inspections in Abu Dhabi before they depart.

On arrival in the USA, guests arrive as domestic passengers, speeding up the arrival process and making onward connections seamless.

Besides, Gulf Air will place its 'GF' code on Etihad flights from Abu Dhabi to and from Bahrain,

Brisbane, Jakarta, Lagos, Melbourne and Sydney for a total of nine cities under this codeshare agreement.

The agreement will see Etihad place its 'EY' code on Gulf Air flights from Bahrain to and from Abu Dhabi, Baghdad, Casablanca, Dhaka, Faisalabad, Larnaca, Multan, Najaf, Peshawar, Sialkot and Tbilisi.