

NBB names monthly cash prize winners

TDI | Manama

National Bank of Bahrain (NBB) announced the first four winners of its "AlWatani Savings Scheme" for March 2019 at a ceremony held in the new Seef Mall Branch.

The winners for US\$25,000 each are Batool Ebrahim Abdulla Alhaddad, S.Adnan Saeed Baqer Ali, Nujoom Mohsin Abdulla Al Hakam and Omran Abbas Hasan Abbas.

The 2019 AlWatani Savings scheme produces four US\$25,000 monthly winners and two Semi-Annual Cash Prizes of US\$250,000 each. In addition, a grand midyear prize



"AlWatani Savings Scheme" March winners with bank officials during a photocall

of US\$1,000,000 plus a five-year monthly salary of US\$5,000 will be awarded to one winner. "Dream Prize" is yet to be announced.

IMF approves \$118.2 mn rapid credit for Mozambique

Washington, United States

The International Monetary Fund board on Friday approved an \$118.2 million credit that will be rushed out for cyclone-devastated Mozambique to help with the recovery efforts.

The zero-interest, 10-year loan will help shore up the country's budget amid the reconstruction efforts after the massive damage caused last month by Cyclone Idai.

The storm cut a path of destruction through Malawi, Mozambique and Zimbabwe on the night of March 14-15, caus-

ing damage worth \$2 billion, according to the World Bank.

In Mozambique alone, more than 600 people died among the 1.85 million affected while over 340 died in Zimbabwe.

"Emergency assistance and reconstruction costs are estimated to be enormous, making this storm the worst and costliest natural disaster to ever strike the country," said Tao Zhang, deputy managing director of the Washington-based lender. In addition to the loss of life, he said the country suffered "substantial damage to physical infrastructure and productive capacity."

BDFEX to explore opportunities in hydrocarbon industry

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International and regional corporations, SMEs, investors and entrepreneurs will explore new business opportunities during the first Business Development Forum and Expo (BDFEX) to be held at The Diplomat Radisson Blu Hotel Manama, Bahrain on April 24 and 25.

The expo, which will see the participation of downstream hydrocarbon industry from the Kingdom of Saudi Arabia, will focus on increasing the local content of manufacturing and services in the hydrocarbon downstream industry, creating new sustainable jobs, and attracting investments.

The two-day event is jointly organised by PROACT International Consultancy, Bahrain and United Gulf Industrial Consortia for In-



Musaed Al Qarni

vestment Management and Consultation, Jubail, Saudi Arabia.

Member of the Organising Committee, Musaed Al Qarni, explained that corporations participating in BDFEX Forum and Expo will get the opportunity to find new partners, find new technologies, expand their network of suppliers and buyers, and promote their local programmes."

BDB, CrediMax announce 'Point of Sale Assignment'



BDB and CrediMax officials during the deal signing

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Bahrain Development Bank (BDB) yesterday announced the launch of Point of Sales Assignment in collaboration with CrediMax.

The move, BDB said, would provide credit mitigation and facilitate the provision of financing to SMEs who are unable to

provide other forms of security. BDB said the collaboration with CrediMax will allow "POS Assignment on card receivables."

The Point of Sale Assignment can be used by retailers and service providers that accept debit and credit cards as a mode of payment, to enhance the security package. The sales collected through a company's debit

and credit card machine will be deposited in the company's account with BDB for the tenor of the finance.

BDB's Group CEO, Sanjeev Paul, stated: "Through the launch of the Point of Sale Assignment, all parties involved in the transaction win. The customer receives the required funding, BDB supports the start-up and SME industry,

and CrediMax increases their client base."

CrediMax Chief Executive Yousef Ali Mirza commented, "We are very excited to announce our partnership with BDB in the launch of Point of Sale Assignment, which comes in line with CrediMax's strategy to develop innovative financial tools for its clients while providing superior customer service."

China releases new rules on game approvals

Reuters | Shanghai

China's press and publication regulator has issued new rules on applications for publishing online games in China, signalling a possible acceleration in the handing out of formal approvals.

The State Administration of

Press, Publication, Radio, Film and Television released the new rules late on Friday.

Under the guidelines, games will undergo content vetting and the number of games allowed on to the market will be controlled. China stopped granting licences to monetize online games in March 2018



Electricity and Water Affairs Minister Dr Abdulhussain Mirza with the fifth batch of contractors and consultants who have been approved for the installation of solar systems. A total of 42 out of 55 consultants and contractors passed the training programme, which was held over a week from April 7 to 11 and organized by the Center for Sustainable Energy in cooperation with the Electricity and Water Authority and the United Nations Development Programme. The minister said 198 of the total of 250 who took part have passed the examination.