

Ithmaar Bank Head of Human Resources earns top degree



Ahmed Abdul Rahim



Enas Rahimi

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Ithmaar Bank, a Bahrain-based Islamic retail bank, announced yesterday that its Head of Human Resources had earned the highest-level degree offered by the Chartered Institute of Personnel and Development.

Ithmaar Bank Chief Executive Officer, Ahmed Abdul Rahim, congratulated Enas Rahimi on the achievement and wished her continued success with her career.

"Ithmaar Bank is committed to becoming the Islamic retail bank of choice in the Kingdom of Bahrain," said Abdul Rahim. "To help realize this commitment, we invest heavily in continuously enhancing our products and services, on growing closer to our customers and on improving their Islamic banking experience. Ultimately, however, our success is entirely dependent on our people who must translate this vision into a tangible, on-

the-ground reality," he said. "The continuous guidance and support of the CEO and the bank's senior management team were instrumental in helping me earn this award," said Rahimi. "I am deeply grateful for their support and look forward to continuing to serve the Bank and its employees," she said.

Rahimi is a senior Bahraini Human Resources executive with approximately twenty years of progressive experience. In her current role as Head of Human Resources at Ithmaar Bank, she spearheaded the bank's Career Progression Programme and helped achieve 97% Bahrainisation, one of the highest in the industry.

In addition to her management role at the Bank, Rahimi is also Secretary of the Remuneration and Nomination Committee of the Board. She is also a member of the Remuneration and Nomination Committee of the Bahrain Association of Banks.

UAE central bank extends some stimulus measures to mid-2022

Banks will continue to be eligible to access a collateralised 50 billion dirham (\$13.61 bn) zero-cost liquidity facility until June 30 next year

Reuters

The United Arab Emirates central bank said yesterday it has extended until mid-2022 some stimulus measures introduced last year to mitigate the impact of the coronavirus crisis on the economy.

The Targeted Economic Support Scheme (TESS) helps banks provide temporary relief to companies and individuals affected by the COVID-19 pandemic and facilitates additional lending capacity through the relief of existing capital and liquidity buffers.

Banks will continue to be eligible to access a collateralised 50 billion dirham (\$13.61 bn)



A general view of Business Bay area, after a curfew was imposed to prevent the spread of the coronavirus disease (COVID-19), in Dubai, United Arab Emirates

zero-cost liquidity facility until June 30 next year, the central bank (CBUAE) said in a statement yesterday.

Financing provided by the bank for loan deferrals under the TESS scheme will be extended until the end of this year.

"The CBUAE expects financial institutions to prioritise lending through the TESS to the most negatively affected sectors, businesses, and households,

contributing to a balanced revival of the UAE's diversified economy," it said.

The International Monetary Fund estimates that the UAE's economy suffered a 5.9% contraction last year as vital sectors such as tourism and aviation were badly hurt by restrictions to contain the novel coronavirus.

Real gross domestic product (GDP) is expected to grow 3.1%

this year, according to the IMF.

The pandemic, as well as lower oil prices and a sluggish real estate sector - an important component of the UAE's GDP - weighed on UAE banks last year.

Non-performing loans stand at 10.6% of total loans, the highest ratio since 2005, Capital Economics has estimated.

Continued pressure from real estate due to oversupply, as well as lower demand for the tourism, hospitality and aviation sectors will likely continue to weigh on banks' asset quality in the next 12 to 24 months, S&P Global Ratings said in a report last week.

But it said banks are expected to maintain "adequate sources of funding and liquidity" amid a rebound in oil prices.

Yesterday, Emirates NBD, Dubai's largest bank, posted a 12% increase in first-quarter net profit citing improving economic conditions from the COVID-19 pandemic fallout and a drop in impairments.

Oil hits \$68 on Libya force majeure despite pandemic surge

Reuters

Oil rose to \$68 a barrel and hit its highest in a month yesterday, supported by disruption to Libyan exports and expectations of a drop in US crude inventories, though rising coronavirus cases in Asia limited gains.

Libya declared force majeure

on exports from the port of Hariga and said it could extend the measure to other facilities, citing a budget dispute. Hariga is scheduled to load about 180,000 barrels per day (bpd) in April.

Brent crude was up 35 cents, or 0.5%, at \$67.40 a barrel by 1335 GMT after hitting its highest since March 18 at \$68.08.



Crude oil storage tanks are seen from above at the Cushing oil hub, in Cushing, Oklahoma

U.S. West Texas Intermediate (WTI) crude gained 17 cents, or 0.3%, to \$63.55.

"Follow-through buying is pushing prices up further," said Tamas Varga at oil broker PVM. "But the immediate upside potential could be limited by the relentless march higher in infection rates."

Ex-dividend stocks hit Dubai as Gulf markets mixed

Reuters

Share markets in the Gulf were mixed on Tuesday, with the Dubai index hit by stocks trading ex-dividend.

Dubai's main share index fell 0.7%, weighed down by a 3.1% drop in blue-chip developer Emaar Properties and a 3.7% decline in Dubai Investments as both traded ex-dividend.

However, Emirates NBD (ENBD) rose 0.4%, on track to

extend gains from the previous session.

ENBD, Dubai's biggest lender, reported on Tuesday a 12% rise in first-quarter net profit, citing improving economic conditions after the fallout from the COVID-19 pandemic and a sharp drop in impairments.

The bank said expansion into Turkey, where it acquired DenizBank in 2019, has helped diversify its earnings,

with DenizBank contributing 642 million dirhams (\$174.80 million) or 28% of the group's net profit.

In Abu Dhabi, the index gained 0.7%, with aquaculture firm International Holding jumping about 6%.

Recently, International Holding has been the main driving force for the index as the firm has expanded rapidly across major business sectors, boost-

ing profit and positioning it for long-term growth.

The United Arab Emirates' central bank said on Tuesday it has extended until mid-2022 stimulus measures launched last year to mitigate the impact of the coronavirus crisis on the economy.

The Qatari index slipped 0.4%, hit by a 1.2% fall in petrochemical maker Industries Qatar.

Saudi Arabia's benchmark index was flat as gains in financial shares were offset by losses at energy firms.

The kingdom's crude oil exports fell to their lowest in eight months in February, the Joint Organisations Data Initiative (JODI) said on Monday, as the world's biggest oil exporter voluntarily capped output to support oil prices.



The Ritz-Carlton opens La Boutique Fleur at its new location

Fleur is now near Ritz Gourmet Lounge

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The Ritz-Carlton, Bahrain launched La Boutique Fleur on Monday as part of its ongoing initiative to elevate the Ritz-Carlton experience for its guests and Royal Beach Club members.

Originally located by the beach club entrance, the new La Boutique Fleur is now located near the busy Ritz Gourmet Lounge, making it more convenient for guests to make a full round of purchase from cakes to flowers, plants and other arrangements.

"It's a great addition to a vast



number of experiences at our five-star property. Our dedicated floral designer, Bangon, will enliven your senses with an enchanting flower bouquet for a loved one or a simple arrangement that suits every occasion." General Manager, Bernard de Villèle, said.

Open daily except on Sundays and weekdays from 1 pm to 7 pm and on weekends, 2 pm to 8 pm.

Set within 20 acres of lush gardens and golden sandy beaches on the Gulf of Arabia, the 245-room five-star city resort is one of the most elegant destinations in Bahrain. A place where guests can immerse themselves in the local culture, enjoy extraordinary cuisine and explore the dazzling Manama.