

BUSINESS

Kuwait: Gulf strengthen oil coordination amid tensions

Kuwait City, Kuwait

Kuwait's deputy foreign minister said countries in the Gulf have strengthened coordination to provide oil to global markets amid increased regional tensions.

"It is normal amid this escalation that Kuwait and the Gulf Cooperation Council (GCC) countries take these steps," Khalid al-Jarallah told reporters late Sunday on the sidelines of a Ramadan sit-down organised by the Iraqi embassy.

"There is cooperation and coordination between Kuwait and the Gulf countries to provide guarantees for oil tankers and continuous supply of energy to global markets."

Jarallah's comments come days after sabotage attacks against tankers in highly sensitive Gulf waters and the bomb-

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**KHALID AL-JARALLAH
KUWAIT'S DEPUTY FOREIGN MINISTER**



ing of a Saudi pipeline -- the latter claimed by Iran-aligned Yemeni rebels.

Both attacks targeted routes built as alternatives to the Strait of Hormuz, the conduit for almost all Gulf exports.

The US Fifth Fleet headquar-

tered in Bahrain said the six-nation Gulf Cooperation Council began "enhanced security patrols" Saturday in international waters, in "tight coordination with the US navy".

Iran has repeatedly threatened to close the strait in case

of war with the United States, which earlier this month announced it was sending an aircraft carrier and strike group to the region.

Kuwait's deputy foreign minister said "tension was escalating quickly" but he remained hopeful.

He added Kuwait was in "constant contact" with its ally, the US.

On Saturday, OPEC giant Saudi Arabia called for urgent meetings of the GCC and the Arab League to discuss recent "aggressions and their consequences" in the region.

The two summits are scheduled to be held in Mecca on May 30.

Jarallah welcomed the kingdom's invitation, saying Kuwait was keen to take part in discussions on issues "potentially dangerous" to the region.

FinMark, Tamkeen to hold regional mentorship forum

TDT | Manama

FinMark Communications will hold a mentorship forum on "Human Capital Forum - Harnessing the Power of Mentorship" in Kingdom by end of November in strategic partnership with Tamkeen.

The event aims to showcase the important role that mentorship can play in accelerating human capital development and the realisation of the development goals of the GCC economies and companies across all sectors.

The Forum will feature leading regional and international speakers and experts on mentorship.

Zahraa Taher, Managing Director of FinMark Communications, the Forum's organiser, added, "We are confident the Forum can support further thought, investment and uptake of both existing mentorship schemes and encourage organisations themselves to develop internal mentorship programmes of their own." Commenting, Chief Invest-



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ment and Marketing Officer at Tamkeen, Dr Nasser Qaedi, said, "With our support for this Forum, we hope to encourage leading organisations across the region to look more closely at mentorship as part of their development and training plans and to utilise the many important platforms, including Tamkeen's, that are out there today."

Al Baraka Banking Group, UNEP sign global MoU

Targets \$197 million financing for Environmental Projects

TDT | Manama

Al Baraka Banking Group (ABG) and UN Environment (UNEP) have proposed to collaborate for leveraging private finance for environmental projects in Al Baraka network countries.

A Memorandum of Understanding was signed yesterday to formalise the strategic partnership by the President & Chief Executive of ABG, Adnan Ahmed Yousif and the UN Environment Acting Executive Director Joyce Msuya.

The partnership aims at developing best practices in sustainable development, which is vital for the successful transitions to green economies. UN Envi-



The deal signing

ronment West Asia Office and Al Baraka Banking Group will

facilitate knowledge exchange, replication of successful solu-

tions and transfer of expertise by establishing standards and

innovative finance approaches for varying contexts through collaboration in research and events.

At the signing ceremony, ABG's President & Chief Executive, Adnan Ahmed Yousif said, "It is the Group's intention to finance environmental projects of over \$197 million for 2019- 2020 in various countries where Al Baraka operates."

This pledge comes as part of the Al Baraka Sustainable Development Goals (2016-2020). We expect that our collective effort will help reduce carbon emissions in these countries."

On her part, the UN Environment Acting Executive Director, Joyce Msuya stated, "We hope this partnership will be able to

strengthen efforts to achieve sustainable development in the region while improving the lives of local communities."

Al Baraka Group will extend its support to renewable and energy efficiency projects in Al Baraka's operating countries by financing over \$78 million towards renewable energy projects and Financing over \$ 119m towards enhancing the energy efficiency of existing cooling & electric systems.

Yousif further added, "The current pledge of US\$197m is in addition to the previous pledge of US\$ 635m made in 2016, and brings the total of Al Baraka's pledge to US\$ 832m for financing the Sustainable Development Goals."

Motorcity honoured with top XCMG award

TDT | Manama

Motorcity, the exclusive distributor of a wide range of commercial and passenger vehicle brands in Bahrain, has received a dealer appreciation award from China's top construction machinery & equipment manufacturer; Xuzhou Construction Machinery Group (XCMG).

The award was presented to Motorcity Chairman Waleed Kanoo along with other company officials, by officials from XCMG at the Capital Club in Manama in the presence of the Ambassador of the Republic of China to Bahrain and members of the Chinese Chamber Of Commerce.

XCMG ranks number one in China and number six globally in the construction machinery in-



Motorcity wins award from China's top machinery equipment manufacturer Xuzhou Construction Machinery Group

The award was presented to Motorcity Chairman Waleed Kanoo at the Capital Club in Manama in the presence of the Ambassador of China and members of the Chinese Chamber Of Commerce

dusty, and ranked second place in the International Construction's Yellow table '2018 List of Global Top 10 Crane Manufacturers'.

With an annual export value of over \$1.6 billion, XCMG has successfully implemented its ambitious 'Going Global' strategy seeing its products sold by 300 global distributors in more than 170 countries and regions.