

Over 81,000 to benefit from Malabar Gold this Ramadan

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The Holy Month of Ramadan is at our doorsteps and millions of people around the world are getting ready to welcome the month with the acts of service, charity and prayers.

As in previous years, Malabar Gold & Diamonds, one among the largest jewellery retailer with 250 stores globally strengthens its CSR activities in the GCC and Far East region this Ramadan. Malabar Gold & Diamonds has planned month-long CSR activities in association with like-minded organizations to benefit the needy. Over 81,000 special Iftar meals/kits will be distributed during this period.

In Bahrain, the group is planning to provide over 5,250 Iftar meals to the workers at different labour camps located all over Bahrain like Askar, Akker, Jau, Arad, Hidd etc. Like in previous years, they will be associating with Discovery Islam, Royal charity organization, Al Hedaya Centre and Friendship Society for Blinds, UCO Parents Care to carry out such activities during Ramadan.

In UAE, over 45,000 Iftar meals/kits will be provided to the residents in association with various like-minded organisations like Sharjah Charity Inter-



Malabar Gold & Diamonds associates with various associations and like-minded organisations this Ramadan to provide Iftar meals and other CSR initiatives.

national, Community Development Authority, Dubai Municipality, Sharjah Awqaf, Red Crescent, KMCC, MSS, various labour camps and masjids throughout this Ramadan. 21,000 Iftar meals will be provided at Saja Industrial area, Sharjah throughout Ramadan in an air-conditioned

tent which is set up with the support of Sharjah Charity International. Company will also distribute Iftar meals across the various labour camps & nearby masjids in UAE.

In Oman, the group provides over 16,000 Iftar meals all over Oman throughout the holy

month of Ramadan. An air-conditioned tent which is set up at Ruwi where more than 15,000 beneficiaries will be benefitted.

In Kuwait, the group will provide Iftar meals to over 3,000 labourers in different parts of various governorates and the desert areas.

In Qatar, Malabar Gold & Diamonds has planned to provide over 10,000 Iftar meals for the labourers across Qatar, one-month long CSR activities are planned in association with 98.6 FM Malayalam Radio station and Qatar Sparsam organisation to benefit the needy.



In Bahrain, the group is planning to provide over 5,250 Iftar meals to the workers at different labor camps located all over Bahrain like Askar, Akker, Jau, Arad, Hidd etc.

In KSA, the group has planned to provide Iftar meals in Haram area of Madina Al Munawarah in association with KMCC and Iftar kits will be provided in Makkah Al Mukarramah as well.

In Malaysia, the group provides 800 special Ramadan Kit to the underprivileged people which includes the grocery which will be enough for a family of 3 persons to break the fast for 10 days during Ramadan. The Company also provides 1,000 Iftar meals which will be distributed in & around of various masjids.

Waqf Fund holds 12th roundtable discussion



Participants during a photocall

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A roundtable discussion on Creating an Islamic Profit Rate Benchmark by Waqf Fund concluded yesterday with the participation of experts from both inside and outside Bahrain.

The 12th Roundtable Discussion organised by the Waqf Fund focused on the topic "Creating an Islamic Profit Rate Benchmark - Why and How".

20 people participated in the

Roundtable including several from outside Bahrain.

The meeting concluded that Islamic finance should establish its profit rate benchmark and move away from using conventional interest rate benchmarks, despite serious challenges in design, implementation and monitoring of the new benchmark.

Bank Negara Malaysia and Central Bank of Sudan were among the regulators - besides the Central Bank of Bahrain

present at the event.

The leadership of standard setting bodies AAOIFI and IIFM was also represented together with senior people from International Shari'ah Research Academy (ISRA), Malaysia and Islamic Research & Training Institute (IRTI), Saudi Arabia.

The Roundtable started with presentations from Omar Mustafa Ansari, Acting Secretary General, AAOIFI, Dr Yahia Abdulrahman, founder of

La Riba Bank, USA, Dr Younes Soualhi, senior researcher, ISRA and Dr. Sami Al Suwailem, CEO, IRTI. The speakers deliberated on various aspects of the need to create a new Islamic profit rate benchmark, the issues with using LIBOR, the developments regarding LIBOR's replacement and the practical issues in implementing a new benchmark. After the presentations the floor was opened for debate and discussion.

Ford to cut 7,000 jobs

New York, United States

Ford plans to cut 7,000 jobs, or 10 percent of its global salaried workforce, as part of a reorganization as it revamps its vehicle offerings, the company said Monday.

The downsizing will involve some layoffs and reassignments of white-collar staff and should be complete by the end of August, a Ford spokeswoman said. Ford has been phasing out most sedan models in the United States as more consumers have opted for pickup trucks and sport utility vehicles.

The move, which began last year and follows some job cuts announced earlier in other regions, will lead to 800 layoffs in North America in total, including about 500 this week, said Ford spokeswoman Marisa Bradley.

The company has yet to determine all of the specifics in

other regions, she said.

The actions, expected to save about \$600 million a year, come as Ford ramps up investment in electric cars and autonomous driving technology, eyeing future growth in those businesses even as current profitability is tied closely to sales of conventional vehicles in North America, including its best-selling F-150 pickup trucks.

"To succeed in our competitive industry, and position Ford to win in a fast-changing future, we must reduce bureaucracy, empower managers, speed decision making, focus on the most valuable work and cut costs," Chief Executive Jim Hackett said in an email to employees.

Ford had 199,000 employees, including unionized workforce, at the end of 2018, down from 202,000 a year earlier, according to securities filings.

Mazda Sitra showroom announces Ramadan offers

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International Motor Trading Agency (IMTA), the sole authorised distributor for Mazda passenger vehicles in Bahrain, announced an exclusive promotion on new 2019 models to celebrate the Holy Month of Ramadan.

This Ramadan, customer can take advantage of the new state-of-the-art Mazda facility located in Sitra- sprawling over an area of 3,753.00 Sq. Mt- offering an opportunity to experience the famous brand in a refreshing new setting.

Under the Ramadan promotion, the new 2019 Mazda CX9 model will be available at a starting price of BD11,400*; the CX-5 will be offered from BD8, 600* onwards and the CX-3's starting



price is BD7,600*. Also, the Mazda 3 2019 is available at a special

price of BD6,250* and the Mazda 6 will start at BD7,900*. All the

prices are inclusive of VAT. Besides, IMTA is offering free

five years or 100,000km service package, free insurance, registration, window tinting and rust proofing, a special finance deal with three months deferred instalment and a special finance rate of interest of 1.99%.

Customers also stand a chance to win fabulous prizes in a raffle draw.

A trade-in facility is also made available from IMTA for any make and model. There will be a free evaluation for old cars with great deals provided by IMTA with hassle-free documentation if a car is exchanged.

This offer is valid until the end of Ramadan and terms and conditions apply.

Commenting on the promotion, IMTA President Suzan Salman Kanoo said: "Ramadan is a very special time for our customers and communities in the Middle East, and we want to make it even more special for them by offering more value."

The new 2019 Mazda CX9 model will be available at a starting price of BD11,400*; the CX-5 will be offered from BD8, 600* onwards and the CX-3's starting price is BD7, 600*.

From 18 May 2019 till the end of Ramadan, Mazda showrooms will be open from 8 am to 5 pm and from 8 pm to midnight. They will remain closed on Friday.