

Malaysia's Anwar seeks return to politics

Kuala Lumpur, Malaysia

Malaysia's lead-in-waiting Anwar Ibrahim will seek to return to frontline politics by contesting a local election to become a lawmaker next month, officials said Thursday, a key step on his journey from prison to the premiership.

Anwar, whose alliance won a shock election victory in May, is expected to easily win the October 13 poll which was triggered after an MP quit parliament to open up a seat for the veteran politician.

Prime Minister Mahathir Mohamad, 93, has pledged to step aside within two years to hand power to Anwar, his former nemesis with whom he teamed up to oust scandal-plagued Najib Razak and his long-ruling coalition at the election.

Following the poll, Anwar, 71, received a royal pardon to allow his release from prison where he was serving a sentence for breaking laws against sodomy in a case that his supporters said was politically motivated.

Kuwait market positive ahead of entry to FTSE

● Saudi blue chips boost market for third session

● Egypt flat after Wednesday's plunge

Reuters | Riyadh

Kuwait's stock market closed on a positive note yesterday on expectations of passive fund inflows when it partly joins the FTSE Russell emerging market index on Monday, while other markets were mixed.

Kuwait's blue chip index added 0.8 per cent, trimming its earlier gains that reached 1.1pc.

Telecom operator Zain rose 1.3pc, Kuwait Finance House was up 2.4pc and Boubyan Bank 3.0pc. Kuwait will join the emerging market index in two 50pc phases, on Sept. 24 and



Traders on the floor of Kuwait Stock Market (Courtesy of Arabian Business)

Dec. 24, and Kuwaiti stocks in the index can expect inflows of passive funds. Arqaam Capital estimates the inflows in the two phases combined at \$1 billion. In Saudi Arabia, the main in-

dex rose 0.5pc, its third straight increase, backed by gains in blue chips. Heavyweight al Rajhi

Closing Bell

SAUDI	▲ 0.5%	» 7,768
DUBAI	▲ 0.9%	» 2,764
ABU DHABI	■	4,883
QATAR	▼ 0.4%	» 9,766
KUWAIT	▲ 0.8%	» 5,363
OMAN	▲ 0.2%	» 4,495
BAHRAIN	■	1,340
EGYPT	■	14,083

Bank and Petrochemical giant SABIC jumped 1.7pc and 2.5pc respectively.

In Dubai, the index rose 0.9pc with 26 advancing stocks and 6 decliners. Dubai Islamic Bank rose 1.5pc and Emirates NBD added 1.1pc.

Abu Dhabi closed flat amid weak trading, while Qatar lost 0.4pc.

Egypt's stock market closed flat, following Wednesday's 3.8pc plunge to its lowest close this year as liquidity tightened.

\$60 million in virtual currency hacked in Japan

Tokyo, Japan

Bitcoin and other digital currency worth around 6.7 billion yen (\$60 million) has been stolen in Japan following a hacking attack, a virtual exchange operator said on Thursday.

Osaka-based Tech Bureau, which operates virtual currency exchange Zaif, said its server had been illegally accessed and money transferred.

"We decline to comment on the details of how this illegal access occurred, as it is a crime and we've already asked the authorities to investigate," Tech Bureau said in a statement.

It added that the virtual currencies stolen were bitcoin, bitcoin cash and monacoin.

Oil steady as Trump slows surge upwards

Reuters | London

Oil prices steadied yesterday after US President Donald Trump called on OPEC to "get prices down now!", slowing an upward surge that has pushed the market toward four-year highs.

Brent crude oil LCOc1 was down 20 cents at \$79.20 a barrel by 1340 GMT. US light crude oil CLC1 was up 30 cents at \$71.42 a barrel after rising nearly 2 per cent on Wednesday.

The North Sea benchmark has been trading close to \$80 a barrel, near its highest for almost four years, on expectations that U.S. sanctions against Iran, OPEC's third biggest producer, will reduce supply in



world markets.

The US sanctions were imposed by Trump in response to Iran's nuclear programme, which the White House says is designed to produce weapons, an allegation Tehran denies.

The Organisation of the Petroleum Exporting Countries

and other producers, including Russia, meet on Sunday in Algeria to discuss how to allocate supply increases to offset the loss of Iranian barrels.

The meeting is unlikely to agree an official rise in crude output, although pressure is mounting on top producers to prevent a spike in prices.

Trump weighed into the debate via Twitter on Thursday, urging OPEC to cut prices.

"We protect the countries of the Middle East, they would not be safe for very long without us, and yet they continue to push for higher and higher oil prices!" he tweeted.

"We will remember. The OPEC monopoly must get prices down now!"

Danske bank hit with new money laundering probe

AFP | Copenhagen, Denmark

Denmark's financial watchdog yesterday said it would relaunch a money laundering probe into Danske Bank after the nation's largest lender said "a large part" of transactions totalling 200 billion euros (\$235 billion) at its Estonian branch were "suspicious".

Danske Bank on Wednesday said it was unable to determine how much money was allegedly laundered through the branch between 2007 and 2015.

"We are reopening the investigation into the bank that we closed in May," Jesper Berg, head of Denmark's Financial Supervisory Authority (FSA), told broadcaster TV2 yesterday, a day after Danske Bank's chief executive resigned over

the scandal.

In May, the FSA denounced "serious shortcomings" at Danske Bank's Estonian branch and ordered it to raise its capital requirement by five billion kroner (670 million euros) due to increased risks.

The bank launched an internal probe into the 200 billion euros of transactions that had transited its Estonian branch through the accounts of 15,000 non-resident clients.

But it was unable to explain exactly where the money came from, saying only that 23 per cent of the incoming funds were from Russia.

"A large part of the flow (transactions) is suspicious," said Ole Spiermann, a partner in the external law firm that carried out a probe for Danske Bank.

India sets dollar exchange rate at 73.65 rupees

New Delhi

India has set the dollar exchange rate at 73.65 rupees for import tax calculations effective Sept. 21, compared with 72.55 rupees a fortnight ago, according to a finance ministry statement on Thursday.

The rupee this year after depreciating around 12 per cent, closed at 72.39 on Wednesday. It hit a record low of 72.99 on Tuesday.

Markets were closed on Thursday.

For calculation of taxes on exports, the Central Board of Indirect Taxes and Customs will use an exchange rate at 71.95 rupees, compared with 70.85 rupees notified earlier.

Indonesian city orders staff to 'pray or get a new job'

● The move is aimed at helping bureaucrats better relate to residents' concerns while the early wake-up call could also boost productivity

Jakarta, Indonesia

An Indonesian city has ordered its top civil servants to visit their local mosque for dawn prayers or risk being sacked.

Senior bureaucrats in Palembang, co-host of last month's Asian Games, are now required to visit their local mosque at the crack of dawn -- and they've been warned that a smartphone app was in the



Muslims attend a prayer service to celebrate Eid al-Adha in Labuhan Lombok village, on Indonesia's Lombok island

works to sniff out the less-than-devout.

The order, which may be a first for Indonesia, is aimed at helping bureaucrats better re-

late to residents' concerns while the early wake-up call could also boost productivity, city spokesman Amiruddin Sandy said.

"By praying together at dawn

with regular people, we get a chance to hear from them directly," he said, adding that common complaints ranged from water not running to broken

street lights.

Palembang's new rule, which started Wednesday, applies to Muslim members of its 16,000-strong civil service although only 1,100 senior staff will risk a sacking if they skip dawn prayers.

The city's mayor plans to do some spot checking to make sure officials were complying until the local government launches a smartphone app to keep track of attendance, Sandy said.

"If we find an official disobeying the regulation we won't immediately sack him. We will summon him first and ask why he didn't go to the mosque," he said. "If you're doing your prayers well then, God willing, everything else will be good."

About 90 per cent of Indonesia's 260 million people follow Islam.