

Nass hails integration of Chamber in economic decisions

TDT | Manama

The decision by the Government of Bahrain to integrate the Bahrain Chamber in economic decisions represents a “true manifestation of public-private partnership,” said Sameer Nass.

Nass, the Chairman of the Bahrain Chamber, also called on the legislative and executive branches to further consolidate efforts to bolster economic development with the Bahrain Chamber as a representative of the private sector.

This would help “secure more



Sameer Nass with MP Ali Zayed during a meeting

gains for the people and the country,” Nass told MP Ali Zayed, the Second Deputy Speaker of the Parliament, during a meeting at his office.

The Chairman discussed with Ali Zayed the outcomes of the chamber’s recent visit to the Russian Federation and efforts to strengthen business ties with brotherly and friendly countries.

Nass also threw light on the efforts in liaising local business owners and investors with their international counterparts, attracting foreign investments that add value to the national econ-

omy and create jobs, and promoting the Kingdom of Bahrain internationally.

The meeting also underlined the economic potentials of Bahrain and the importance of empowering the youth and fostering a culture of entrepreneurship to spur economic development and reinforce diversification.

MP Ali Zayed praised the comprehensive economic studies presented by the chamber, which, he said, “contributed to overcoming challenges and enhancing the vigour of the national economy.”

CBB T-bills oversubscribed 137%

TDT | Manama

The BD70 million Government Treasury Bills issued this week are oversubscribed by 137%.

With this, the total outstanding value of Government Treasury Bills is BD 2.110 billion.

The Central Bank of Bahrain, on behalf of the Government, issued the bills carrying a maturity of 91 days.

The bills issued on September 22 will mature on December 22.

The weighted average rate of interest is 1.42%, equivalent to the previous issue on September 8.

The approximate average price for the issue was 99.642%, with the lowest accepted price being 99.622%.

This is issue No. 1878 (ISIN BH0003336987) of Government Treasury Bills.

Lower oil hurts most bourses, Bahrain up

TDT | agencies

Stock markets in Bahrain and Oman traded high yesterday, as heavyweights in the region took a dip hurt by a fall in equities and oil prices.

Bahrain index closed at 1,690.15 points marking an increase of 3.50 points above the previous closing, helped mainly by Communications Services, Financials and Industrials Sectors.

Bahrain Islamic Index has closed at 667.10 points marking an increase of 0.14 points above the previous closing.

Results indicated that 114 equity transactions took place with a volume of 3,339,980 worth BD 813,828.

Investors traded mainly in the Financials Sector representing 59.37% of the total value of securities traded.

Global shares skidded as investors fretted about the spill-



over risk to the global economy from property group China Evergrande’s troubles, while eyeing a week packed with global central bank meetings.

Dubai’s main share index retreated 1.2%, as most of the stocks on the index finished lower, including its top lender Emirates NBD, which lost 1.4%.

The fall in Dubai stocks could prove temporary as strong local fundamentals continue to improve. Thanks to sanitary im-

Closing Bell

SAUDI	▼ 0.6% to 11,328
ABU DHABI	▼ 0.8% to 7,746
DUBAI	▼ 1.2% to 2,872
QATAR	▼ 0.4% to 11,178
EGYPT	▼ 1.6% to 10,711
BAHRAIN	▲ 0.2% to 1,690
OMAN	▲ 0.1% to 3,945
KUWAIT	■ at 7,509

maker Saudi Basic Industries Corp falling 1.3%.

A stronger dollar kept oil under pressure, with crude also taking a hit from energy companies in the U.S. Gulf of Mexico resuming production after back-to-back hurricanes in the region shut output.

The recovery in US crude production capacity and doubts about demand levels in Asia are eroding the support base for the market. The main index has declined below its trend line and could see some corrections, Makarem said.

The Qatari index lost 0.4%, hit by a 1.1% fall in Qatar Islamic Bank.

Outside the Gulf, Egypt’s blue-chip index slid 1.6%, extending losses to a third consecutive session, as almost all the stocks on the index declined, with Commercial International Bank Egypt leading losses.

Saudi retains top spot in oil supplies to China

Reuters | Beijing/Singapore

Saudi Arabia, the world’s biggest oil exporter, kept its ranking as China’s top crude supplier for a ninth straight month in August as major producers relaxed production cuts.

Saudi oil arrivals surged 53% from a year earlier to 8.06 million tonnes, or 1.96 m barrels per day (bpd), data from the General Administration of Customs showed on Monday.

That compares with 1.58 m bpd in July and 1.24 m bpd in August last year.

The Organisation of the Petroleum Exporting Countries (OPEC) and its allies, known as OPEC+, decided in July to ease production cuts and increase supply by a further 2 m bpd, adding 0.4 m bpd a month from August until December. In July, OPEC output increased by 640,000 bpd to 26.66 m bpd.



Oil tanks are seen at an oil warehouse at Yangshan port in Shanghai, China

China’s crude oil imports from Russia stood at 6.53 m tonnes in August, or 1.59 m bpd, flat versus 1.56 m bpd in July.

The big gap behind Saudi volumes was due to Beijing’s decision to slash crude oil import quotas to its independent refiners, who favour Russia’s ESPO blend.

Meanwhile, shipments from the United Arab Emirates fell nearly 40% on-year, a possible sign demand for Iranian oil passed on as grades including UAE supplies remained lacklustre after peak arrivals early this year.

Amazon to create 1,500 jobs in UAE

Reuters | Dubai

Amazon said yesterday it plans to create 1,500 direct and indirect jobs in the United Arab Emirates this year as it expands its presence in the country.

Job creation will come from expansion of delivery and storage facilities, it said in a statement.

There were no details on how many of those jobs will be direct ones.

“Amazon will open four new

delivery stations, boosting last-mile capabilities to speed up deliveries and reach more customers”, it said.

“The expansion also creates additional jobs through its sellers and delivery partners.”

Amazon said earlier this year its cloud service unit, Amazon Web Services, will launch three data centres in the first half of 2022 in the United Arab Emirates, its second Middle East infrastructure region.

Dubai’s DAMAC looks at data centre investments in Italy

Reuters | Milan

Dubai’s property firm DAMAC is interested in investing in data centre sites in Italy, the company’s founder Hussain Sajwani said yesterday. “We are looking at data centres”, Sajwani said at a news conference yesterday.

Sajwani rescued Italian fashion group Cavalli in November 2019 through his private investment company

Vision Investments, which is part of the DICO Group, owner of luxury resorts, hotels and shopping malls. Cavalli on Monday announced plans to open a skyscraper in Dubai in collaboration with Damac.

A spokesman said the company is open to several options, including buying already existing sites and creating joint ventures with other partners.

Shorooq Partners opens office in Bahrain

● Expansion follows Shorooq’s investment in Bahrain-based Autarky Capital

● New office in Bahrain FinTech Bay

TDT | Manama

UAE-based Shorooq Partners has launched a new office in Bahrain, headed by partner Samir Yamani. The office is the fifth location for VC which has presence in Saudi Arabia, Egypt, and Pakistan as well as the UAE.

Shorooq Partners’ Bahrain headquarters is within Bahrain Fintech Bay.



The opening of the new office follows Shorooq’s acquisition of Bahrain-based investment and advisory firm Autarky Capital earlier this year.

“This is a tremendously exciting time for Shorooq Partners to be opening in Bahrain. This market, MENA and the wider Asia-Pacific region are replete with investment opportunity

right now. Bahrain’s strengths as an investment and innovation hub with exceptional talent and potential for growth, coupled with Al Waha’s continuous support and backing, made Manama the obvious choice for our next regional office. With a physical presence here in the Kingdom, we are looking forward to working directly with

founders to empower the next wave of early-stage tech startups in Bahrain and abroad,” said Yamani.

Bahrain’s Al Waha Fund of Funds, set up to drive venture capital investment in the Middle East, invested in Shorooq Partners in 2020.

Areije Al Shakar, Fund Director at Al Waha Fund of Funds, said, “We look forward to supporting the next phase of growth – while providing the local ecosystem with greater access to funding and opportunities to grow their businesses from Bahrain. This expansion is a testament to Bahrain’s business-friendly policies and its growing reputation as an attractive investment option for international VCs.”

The global trade showcase



Construction workers are seen at the Expo 2020 Dubai site in Dubai, United Arab Emirates. The first world fair to be held in the Middle East, Expo 2020 Dubai, opens its doors to exhibitors from almost 200 countries on Oct. 1 after being delayed for a year by the coronavirus pandemic.