Al Salam Bank Adds Malaysian Ringgit to its Multi-Currency Debit Card in Conjunction with the Upcoming Formula 1 Event in Malaysia

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Mr. Mohammed Buhijji– Chief Retail Banking Officer at Al Salam Bank

Al Salam Bank announced the addition of the Malaysian Ringgit (MYR) to the currencies supported by its Multi-Currency Debit Cards, in conjunction with the upcoming Formula 1 event in Malaysia. Existing cardholders can add and link the MYR to their existing card, while new clients will have access to all supported currencies upon card issuance.

The Multi-Currency Debit Cards enable clients to link multiple foreign currency accounts to a single card, with transactions automatically processed from the linked account that matches the transaction currency. The card also eliminates the markup fees on international and online transactions when used in supported currencies.

Commenting on the announcement, Mr. Mohammed Buhijji– Chief Retail Banking Officer at Al Salam Bank, said: "The addition of the Malaysian Ringgit to our Multi-Currency Debit Cards comes in conjunction with the upcoming Formula 1 event in Malaysia, providing our travelling clients with an additional option to manage their payments in local currency. We continue to enhance the card and introduce features that support our clients' travel and international spending needs, while ensuring a simple and integrated experience through our digital channels."

Clients can instantly issue the card through the Al Salam Bank mobile application. They can also open supported currency accounts and link to the card through the app. The card additionally offers higher daily point-of-sale limits compared to normal debit cards.

Cardholders also benefit from Visa Smart Delay, which provides the cardholder and up to four guests with complimentary access to eligible airport lounges in the event of a flight delay.

The addition of the Malaysian Ringgit forms part of Al Salam Bank's ongoing enhancements to its Multi-Currency Debit Card, expanding the range of currencies available to clients and supporting its use for travel and international transactions.

Qatar Creates New Investment Division to Boost Domestic Economy

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Qatar's Prime Minister Sheikh Mohammed bin Abdulrahman Al-Thani announced on Sunday the creation of Doha Investment, a new Qatar Investment Authority (QIA) division focused on developing domestic investments.

The announcement was made during a special edition of the Qatar Economic Forum in New York. Sheikh Mohammed said the initiative aims to expand the private sector's role in Qatar's economic growth by supporting leading companies, helping emerging businesses expand, deepening capital markets and attracting international capital and expertise.

The division will manage QIA's local portfolio, initially overseeing 45 state-owned enterprises representing roughly one-third of the sovereign wealth fund's total assets, according to Qatar's Minister of Commerce and Industry, Sheikh Faisal bin Thani Al-Thani. He will serve as Doha Investment's managing director and vice-chairman.

Sheikh Faisal said the division represents a consolidation of existing efforts rather than an entirely new initiative, with the concept under consideration for more than a decade.

QIA, estimated by Global SWF to manage $580 billion in assets, has expanded its domestic investments in recent years, including Qatar Airways, QNB, Ooredoo, Qatari Diar and Katara Hospitality.

The new division will focus on building national champions, supporting privatization, increasing private-sector participation and diversifying Qatar's economy.

Batelco by Beyon Partners with Procural to Digitise Procurement Capabilities and Expand SME Participation

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Batelco by Beyon has signed a partnership with Procural, a Bahrain-based e-procurement platform, to accelerate the digital transformation of its procurement operations. By integrating Procural's cloud-based sourcing and tendering solution, Batelco will improve operational efficiency, strengthen transparency and governance, and optimize the procurement process.

The partnership was signed by Batelco by Beyon Chief Financial Officer Haitham Albalooshi and Procural Co-Founder & Director Fahad Abdulrahman in the presence of Batelco by Beyon CEO Maitham Abdulla, during a meeting held at Beyon Headquarters in Hamala, Bahrain.

The platform will support a more efficient and transparent procurement process, strengthen governance, and expand opportunities for suppliers, particularly small and medium-sized enterprises (SMEs) to participate in Batelco's procurement activities.

Commenting on the partnership, Haitham Albalooshi, Chief Financial Officer at Batelco, said: "This partnership reflects our commitment to continuously enhancing the way we work. By adopting advanced e-procurement solutions, we are improving operational efficiency while creating a simple, smooth and transparent procurement experience for our suppliers."

From his end, Fahad Abdulrahman, Co-Founder & Director at Procural, said: "We are delighted to partner with Batelco. As a proud Bahraini entity, Procural is excited that integrating our technology into Batelco's procurement operations will help simplify sourcing and tendering, strengthen supplier engagement and support more agile procurement decisions, while also giving local companies and suppliers broader access to grow their business and secure new opportunities. "

The collaboration reflects both companies' commitment to using digital solutions to strengthen supplier participation and support a more accessible and efficient procurement ecosystem.

Al Baraka Group and Its Banking Units in Egypt, Jordan and Turkiye Sponsor AAOIFI's 24th Annual Shari'ah Boards Conference

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Al Baraka Group B.S.C. (C), together with its banking units in Egypt, Jordan and Turkiye has announced its Gold Sponsorship of AAOIFI's 24th Annual Shari'ah Boards Conference. The conference is supported by the Central Bank of Bahrain and will take place on 11–12 October 2026 at the Crowne Plaza Hotel in Manama, Kingdom of Bahrain.

This sponsorship reflects the commitment of Al Baraka Group and its banking units to supporting AAOIFI's efforts to develop the Shari'ah and professional standards governing the Islamic finance industry and enhance its ability to respond to evolving legal and regulatory requirements across different markets. This partnership also contributes to strengthening the regional and international standing of the Islamic finance industry while promoting greater cooperation and innovation across the sector.

The conference will feature keynote speeches by prominent Shari'ah scholars, officials and experts, alongside a comprehensive program comprises five panel discussions addressing the harmonization of the AAOIFI Shari'ah Standards with legal systems; estimating the actual direct cost of lending (Iqrad); the controls governing dual-tranche syndicated financings combining an Islamic tranche with a conventional tranche; the impact of newly arising circumstances on contracts and financial obligations; and the ruling and applications of exchange of value against a binding commitment (Mu'awadah 'ala al-Iltizam). The discussions will bring together a distinguished group of Shari'ah scholars, researchers, academics and Islamic banking and finance professionals.

Markets Caught in a Tug-of-War

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Global markets ended a volatile week as investors weighed tighter monetary policy against shifting geopolitical developments in the Middle East. Wall Street closed mixed, while oil prices extended their decline.

The S&P 500 gained 0.17% to 7,650.50, while the Nasdaq Composite rose 0.39% to 26,522.55. The Dow Jones Industrial Average fell 95.40 points, or 0.18%, to 51,682.64, recording its weakest weekly performance since March.

The 10-year US Treasury yield moved toward 5%, adding pressure to rate-sensitive stocks. Investors also assessed expectations for another Federal Reserve rate hike later this year, while the Bank of Japan raised its policy rate to 1.25%.

In energy markets, Brent crude fell 0.93% to $104.87 a barrel, while WTI dropped 1.58% to $100.30.

Oil prices declined for a third consecutive session following reports of diplomatic efforts to curb Houthi attacks on regional energy infrastructure.