BCCI, Chinese business delegation meet today

TDT | Manama

The Bahrain Chamber of Commerce and Industry (BCCI) is hosting a Chinese business delegation today at 10:30 am in Al Majlis Hall of Bait Al Tijjar.

The delegation will be spearheaded by representatives from China Council for the Promotion of International Trade (CCTIP) and will include business owners from the following sectors: the energy and renewable energy, petrochemicals, constructions and infrastructure, and medical services.

Moody's downgrades Italy on debt, deficit

Milan, Italy

Moody's has cut Italy's credit rating by a notch over concerns about plans for larger deficits and the high public debt load as the country's populist government clashes with Brussels over its budget.

The European Commission formally warned Italy late Thursday that its budget plans for 2019 are a serious concern, launching a high-stakes process that could see Rome hit with unprecedented sanctions for breaking commitments to Brussels.

At the heart of the concerns is Italy's public debt, which amounts to 2.3 trillion euros, or 131 percent of Gross Domestic Product (GDP), the highest rate in the eurozone after Greece.

Brussels has demanded Italy cut spending and reduce its public deficit in order to pare down its debt pile.

But the country's populist coalition government has done the opposite -- offering a draft budget that boosted overall spending.

The downgrade from Moody's -- from Baa2 to Baa3 with a stable outlook -- is the latest move by international financial watchdogs sounding the alarm over Italy's economic health.

The decision cited "material weakening in Italy's fiscal strength, with the government targeting higher budget deficits for the coming years," as well as debt holding near the current 130 percent of GDP "rather than start trending down as previously expected".

And Moody's said "stalling of plans for structural economic and fiscal reforms" also had negative implications for the country's growth outlook and debt. Italy's deficit is now projected at 2.4 percent of GDP, far higher than the 0.8 percent estimate given by the earlier centre-right government.

Next IMF loan will be 'the last': Pakistan FM

AFP | Islamabad, Pakistan

IMF Managing Director Christine Lagarde (L) greeting Pakistan Finance Minister Asad Umar (R) at the Bali Convention Centre during the 2018 IMF/World Bank annual meetings in Nusa Dua on the Indonesian resort island of Bali.

Pakistan's finance minister promised yesterday to end the country's reliance on International Monetary Fund bailouts to shore up its shaky economy, as officials prepare to negotiate a new loan.

Asad Umar's pledge comes days after Pakistan's central bank warned inflation could double in the coming year -- hitting 7.5 percent -- while the country's growth target rate of 6.2 percent would likely be missed.

"This will be the 13th and the last IMF programme," Umar said during a speech at the Karachi Stock Exchange.

Prime Minister Imran Khan's administration has sent mixed messages over whether Pakistan will enter another IMF programme, with the former cricketer suggesting this week that going to the fund may not be necessary.

But Umar spoke in grave terms of the country's balance of payment crisis, which has sparked a depreciation of the rupee and sent stocks tumbling.

"We are heading towards bankruptcy very fast. We have to save the 210 million Pakistanis," Umar added.

An IMF team is set to arrive in Pakistan in early November to begin negotiations.

Similar vows to end reliance on IMF loans have been made by past governments including former premier Nawaz Sharif's administration, which received a $6.6 billion loan to tackle a similar crisis in 2013.

Khan's new administration took office in August vowing to weigh up whether to seek an IMF bailout as it sought other avenues of financing, including from "friendly" countries such as China and Saudi Arabia.

But aid has been in short supply and economists' warnings have grown urgent.

YOU KNOW WHAT

Pakistan's central bank warned inflation could double in the coming year -- hitting 7.5 percent

GFH exits Lost Paradise waterpark in US$60m deal

TDT | Manama

GFH Financial Group (GFH) yesterday announced its exit from Lost Paradise of Dilmun waterpark in a deal valued at US$60 million.

The Waterpark is one of the key components of Al Areen development, located in the southern region of Bahrain next to the formula one track race with a township spreading over two million square meters. It is also one of the largest standalone water park in the Middle East and the largest in Bahrain. It accommodates over 170,000 people over per annum and features 18 of the fastest and most exciting slides, fountains and wave pools in the Kingdom catering to all ages.

Hisham Alrayes

Commenting, Hisham Alrayes, CEO of GFH said, "We are pleased with achieving another exit in our real estate portfolio. Nevertheless, due to the importance of this asset to our Al Areen development, we have retained the right to operate and manage the Waterpark over the next 5 years."

BisB digitises HR system

TDT | Manama

Bahrain Islamic Bank (BisB) said it has implemented an operational Human Capital Management (HCM) system, SAP SuccessFactors solutions, allowing employees to complete day to day requests online.

The move, according to the bank, helps employees to benefit from a more streamlined experience that allows them to manage their time for effectively.

Dawood Al Ashhab

"We wanted to implement a versatile digital solution to simplify our employees' workload; with less time spent on transactional and manual activities the new digital platform provides employees with increased flexibility, enabling them to manage their time better and streamlining business processes across the board," said BisB Head of Human Resources & General Services, Dawood Al Ashhab.

A delegation from the Petrochemical Industries Company of Kuwait with GPIC President Dr Abdulrahman Jawahery during a visit to learn about GPIC's experience in preparing institutional sustainability reports in line with the Global Reporting Initiative (GRI). Dr Jawahery said the Company is ready to offer its expertise to other Gulf companies so that they can benefit from its experience.