

business

BisB, Dadabhai Travel team up

TDT| Manama

Bahrain Islamic Bank (BisB) has signed a joint venture agreement with Dadabhai Travel. This comes on the heels of the bank's relaunch of AlThuraya Privileged Banking Services, which offers a selection of new, unique features as part of its ongoing commitment to the continuous development of its products and services. The signing ceremony was attended by Dalal AlQais, General Manager of Retail Banking of BisB and Shahnaz Al Qaseer, Chief Operating Officer of Dadabhai Travel, along with a number of officials from both parties.

Dalal AlQais, said, "We are delighted to form this exclusive partnership with Dadabhai



Dalal AlQais and Shahnaz Al Qaseer signing the agreement

"This alliance will allow us to offer our Al Thuraya account holders special travel related deals, promotional offers and exclusive holiday packages"

DALAL ALQAIS

Travel, considering its outstanding level of service and reputation in the market as one of the leading travel agencies in the Kingdom. At BisB, we are always seeking to cater to the needs of our customers, by of-

fering access to a wide range of exclusive services that simplify their daily life. This alliance will allow us to offer our Al Thuraya account holders special travel related deals, promotional offers and exclusive holiday packages."

Shahnaz Al Qaseer, General Manager of Dadabhai Travel, added, "For more than thirty-five years, Dadabhai Travel has continued to strengthen its position as a leader in the tourism industry of the Kingdom of Bahrain. We are proud to partner with BisB, the leading provider of Sharia-compliant integrated financial solutions, through which we will be able to offer an unprecedented range of services by virtue of our first-rate, experienced consultants at Dadabhai Travel."

S&P boosts Greece debt outlook to 'positive'

AFP| Washington

The ratings agency S&P Global on Friday raised its outlook for Greek sovereign debt to "positive" from "stable," citing greater political stability in the long-troubled European nation.

But S&P did not change its highly speculative "B+" debt rating, which it had raised on June 25 due to what it said was an improving balance of risks.

"The positive outlook on Greece reflects the likelihood of an upgrade should the government implement reforms to broaden the tax base and improve the business environment, leading to a stronger economic recovery," the agency said in a statement.

The agency also said public infrastructure projects could boost investment in tourism and logistics and thereby raise economic growth forecasts.

Athens in June reached an agreement with its euro area creditors, allowing a 10-year extension for repaying much of its debts, which, at a 180 percent of GDP, are still the highest in the European Union.

The agreement will also allow Greece to exit its financial bailout program on August 20.

GFH awards \$150 million contract to Chinese company

China Machinery and Engineering Corporation will finance and construct California Village, a Dubailand based project

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GFH Financial Group (GFH) has awarded a turnkey Engineering, Procurement & Contracting (EPC) Contract to China Machinery and Engineering Corporation (CMEC) for the construction and financing of up to 85pc of its Dubailand based project, California Village, for approximately \$150 million. The contract will see financing provided by Chinese banks under an insurance policy to be issued by Chinese state government agencies.

California Village is one of the high-end mixed-use development and gated community located in Dubailand with more than 200 private villas and 400 branded residence opposite



Hisham Al Rayes



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to the well-known IMG.. park on Sh Mohammed Bin Zayed Highway in Dubai.

CMEC, which is listed on the Hong Kong Stock Exchange with a market capitalization of \$15 billion and owned by the State Government of China, will assume all activities necessary at the Dubailand-based project for the completion of villas, apartments, facilities and other amenities.

Commenting, Hisham Al-rayes, CEO of GFH, said, "We're

pleased to create this important strategic relationship with CMEC, who is a leading global EPC provider. California Village will mark our first cooperation and we expect to build on this relationship with CMEC and other Chinese partners to undertake works that reach up to US\$ 1 billion in value covering other projects currently under discussion in the Gulf region. We look forward to obtaining the necessary approvals and concluding this important milestone successfully."

VIVA, Skiplino to introduce queue management system

DT News| Manama

In line with its commitment to empower the Bahraini start-up landscape, VIVA has partnered with the home-grown Skiplino Technologies, to introduce the Kingdom's first cloud-based queue management system by a telecom operator.

A revolutionary online system which allows people to queue digitally through a mobile application, VIVA customers will now be able to book their appointments at any of the 19 VIVA retail outlets or via the VIVA self-care app in just a few clicks anywhere, and at any time.

This collaboration with Skiplino marks another significant step from VIVA Bahrain towards digital transformation and extending its support to Bahrain Economic Development Board's (EDB) initiatives in encouraging the growth of local ecosystem as a key engine to foster grassroots innovation and entrepreneurship.

Commenting on the part-

nership, VIVA Bahrain Chief Commercial Officer, Karim Tabbouche said,

"As the fastest-growing, most innovative telecommunication operator in Bahrain, we recognise the need to support Bahrain's Economic vision 2030 and play an active role to support the scale-up of the Bahraini start-ups by empowering them with technological support and market visibility to help them succeed. Moreover, this is in line with our efforts to maintain an edge in innovation by enhancing our customers' experience through a convenient, on-the-go digital offering that gives them greater control over their time and life."

CEO of Skiplino Technologies, Zaman Abdulhameed Zaman said,

"Skiplino was developed to eliminate the problem of queues and replaces it with efficient, real-time queue monitoring information for businesses to understand and respond to their customers' needs more efficiently.

Germany drops sanctions on Turkey

AFP| Berlin

Germany has lifted economic sanctions on Turkey and relaxed its travel advice to the country, Berlin said Saturday, after Ankara ended its two-year state of emergency.

A 1.5 billion-euro (\$1.7 billion) limit on export guarantees to Turkey would not be renewed this year, Germany's economy ministry told AFP, confirming an earlier report by the newspaper Frankfurter Allgemeine Zeitung. The measure was imposed in July 2017 as a way to pressure Ankara after the detention of a German human right campaigner and five other activists, including the head of Amnesty International in Turkey.

Opposition parties in Germany have accused the 1.5 billion-euro limit of being too timid, given that the value of export guarantees increased from 1.1 billion euros in 2016 to 1.46 billion euros the following year.

Germany's foreign ministry also removed a warning on its website about its nationals facing a high risk of arrest when visiting Turkey.

Turkey's state of emergency, imposed after a failed 2016 coup and saw the biggest purge of officials in the country's modern history, came to an end on Thursday.



The Gulf Petrochemical Industries Company (GPIC) President Dr Abdulrahman Jawahery and Yasser Al Abbasi, General manager, manufacturing, with technical managers. As part of its plans and strategies to inject new blood into the executive management, GPIC Board of Directors has announced rotation of its senior managers. The company named Fadhil Malallah Al Ansari as General Manager Corporate Support; Yasser Abdul Rahim Al Abbasi, General Manager, Manufacturing; Jihad Ali Khalfan, Finance and Marketing Manager; Khalid Yousuf Al Bin Ali, Plants Operations Manager; Jassim Ahmed Darwish, Maintenance Manager; Bader Mohammed Al Mansouri, Technical Services Manager; Jamal Ali Al Shawoosh, Safety, Security, Health and Environment Manager; and Ahmed Mubarak Al Arabi, Procurement and Warehousing Manager.