

Bahrain’s private sector tapped as driver of \$17bn US deal execution

● \$17bn in signed deals

● Sectors include energy, tech

● Firms urged to lead delivery

Mahir Haneef
TDT | Manama

Bahraini businessman Yaqoob Al Awadhi has called on the Kingdom’s private sector to take the lead in delivering the \$17 billion worth of agreements signed during the recent visit of His Royal High-



Yaqoob Al Awadhi

ness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, to the United

Yaqoob Al Awadhi calls for bold execution

States. The agreements, covering aviation, technology, industry, investment, and peaceful nuclear energy, were hailed as a landmark outcome of the high-level visit. But Al Awadhi said their long-term value now hinges on how effectively Bahrain’s private institutions execute them.

Strategic driver

“These agreements reflect the deep mutual trust between Bahrain and the United States and demonstrate a shared ambition to build enduring strategic partnerships between our private sectors,” he said.

“Such substantial investments represent far more than capi-

tal inflows,” Al Awadhi noted. “They create new prospects for the transfer of knowledge and expertise, the development of high-quality job opportunities for Bahraini citizens, and the enhancement of innovation in critical sectors that align with Bahrain’s vision for a diversified economy.”

Delivery readiness

Al Awadhi described the visit as a catalytic moment for Bahrain’s business community. “Bahraini private sector institutions remain fully prepared to initiate strategic partnerships, explore new opportunities, and contribute meaningfully to the Kingdom’s national economic

objectives,” he said.

He added that the private sector has consistently played a central role in shaping Bahrain’s economic and investment landscape and is well-positioned to compete internationally.

Collaborative execution

Al Awadhi also pledged close collaboration between the private sector and government entities to ensure the successful rollout of the agreements signed in Washington.

“This high-level visit has paved the way for major projects and clearly demonstrated the ability of Bahraini companies to attract investments of significant scale,” he said. “The private sec-

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Bahrain’s private sector accounts for over 52% of the country’s GDP - one of the highest shares in the GCC.

tor will continue to work side by side with public stakeholders to drive sustainable development across the Kingdom.”

Iceland engulfed by volcanic cloud

Reykjavik, Iceland

Iceland experts yesterday blamed a lack of wind for a volcanic cloud that has lingered over much of the island since an eruption last week.

Two craters of a volcano on the Reykjanes peninsula spewed out the sulphur-packed cloud on Wednesday.

The thick haze has left the capital Reykjavik and the southwest of the country in a pollution red alert, the highest level in Iceland’s monitoring system.

Hlynur Arnason of the Icelandic Energy and Environment Agency said that volcanic eruptions normally cause air pollution, mainly from the sulphur dioxide that is emitted. The gas becomes sulfate in the atmosphere, creating a volcanic fog.

“It’s completely misty in large parts of the country,” said Arnason.

“Usually in Iceland we have lots of wind, which would carry the pollution away, but right now we don’t,” the expert added. “Now it’s kind of just sitting over the whole country.”

Arnason said the gas was not toxic but could be an “irritant”.

UK sanctions 135 oil tankers in Russia’s shadow fleet

AFP | London, United Kingdom

Britain yesterday slapped sanctions on 135 oil tankers in Russia’s shadow fleet, in a bid to disrupt the flow of money helping Moscow fund the war in Ukraine.

A shipping services company and an oil trading firm were also sanctioned as part of the crackdown on a fleet “responsible for illicitly carrying \$24 billion worth of cargo since the start of 2024,” the foreign ministry said in a statement.

Security analysts say the fleet of ageing vessels is used by Russia to circumvent international sanctions that ban it from selling oil.

Hundreds of vessels have now been sanctioned by the European Union and the UK since Russian President Vladimir Putin ordered the invasion of Ukraine in February 2022.

“New sanctions will further dismantle Putin’s shadow fleet and drain Russia’s war chest of its critical oil revenues,” foreign minister David Lammy said Monday.

The action came just days after “the UK and EU lowered the crude oil price cap further disrupting the flow of oil money into Putin’s war chest,” the min-



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istry statement added.

The UK government also sanctioned the company Intershipping Services LLC, accused of “registering shadow fleet vessels under the banner of the Gabonese flag” and Litasco Middle East DMCC, linked to Russian oil company Lukoil,

“for its ongoing role in moving large volumes of Russian oil on shadow fleet vessels.”

“As Putin continues to stall and delay on serious peace talks, we will not stand idly by,” Lammy said.

“We will continue to use the full might of our sanctions regime to ratchet up economic pressure at every turn.”

Britain earlier Monday called for a 50-day drive to arm Ukraine after US Donald Trump gave Moscow 50 days to strike a peace deal with Kyiv.

Trump also pledged to supply Kyiv with new military aid, sponsored by NATO allies, as its cities suffer ever-increasing Russian aerial attacks.

Club Med taps ex-Carrefour executive as new CEO



Stephane Maquaire
Paris, France

Club Med, the Chinese-owned French travel operator, said yesterday it has named a former executive in the Carrefour supermarket group to replace its head and chairman Henri Giscard d’Estaing, who was fired last week.

Stephane Maquaire, 51, who until this month led Carrefour’s operations in Brazil, will take up his position as CEO and chairman “with immediate effect”, the company said in a statement.

Giscard d’Estaing -- the 68-year-old son of former French president Valery Giscard d’Estaing -- ran Club Med for the past 22 years, repositioning the brand as an upmarket, family-oriented operator of resorts.

On July 16, Giscard d’Estaing announced that Club Med’s Chinese owners, the conglomerate Fosun, had without warning replaced him as chairman.

Romania to buy Israeli air defence systems for over 2 bn euros

AFP | Bucharest, Romania

Romania announced yesterday it has signed a deal with an Israeli company to buy six anti-aircraft systems, as the NATO member and Ukraine neighbour looks to boost its defence posture.

Since Russia invaded Ukraine

in 2022, Romania has gained in strategic importance and exposure to defence risks, with Russian drone fragments regularly falling on its soil.

Under a framework agreement signed with Israeli defence company Rafael Advanced Defense Systems last week, Romania is set to purchase six

integrated Shorad-Vshorad anti-aircraft systems for more than two billion euros (\$2.3 billion).

Israel’s Iron Dome air defence system is one of Rafael’s best-known products.

According to the deal, three further contracts will need to be signed under the framework agreement, which runs for sev-

en years.

The procurement deal, which was rubber-stamped by Romania’s parliament in 2020, “aims to equip the army with advanced weapon systems designed to protect against air threats, including drones and cruise missiles”, the eastern European country’s defence ministry said

in a statement.

In a recent interview on public television, Defence Minister Ionut Mosteanu likened the anti-aircraft systems to “the Iron Dome... when the Iranians attack”, saying “that’s Shorad-Vshorad and it protects Tel Aviv”.

In 2024, Romania signed a

deal with the United States to purchase 32 F-35 fighter jets for an estimated \$6.5 billion.

The Black Sea nation has been striving for years to bolster its defence forces and replace its ageing Soviet-era equipment.