

## KFH launches instant debit card



Khalid Al-Maarafi, Executive Manager and Head of Retail & Private Banking Group of the Bank

Abdulrahman Al-Khan, Head of Cards and e-Channels of the Bank Group of the Bank

TDT | Manama

Kuwait Finance House – Bahrain announced the launch of instant debit card issuance service in all its branches.

Commenting on this occasion, Khalid Al-Maarafi, Executive Manager and Head of Retail & Private Banking Group of the Bank, said: “We are providing this service with the provision of all required safety measures as part of our continuous support of the efforts of the Government of Bahrain and the National Taskforce for Combating the Coronavirus pandemic (COVID-19)”.

Al-Maarafi added: “With this service, we were keen to assure our clients the convenience, ease of use and protection, and give them a better banking experience, through upgrading all our ATM machines, with contactless features. Also, the clients will be able to book their appointments via the Skiplino App”.

Abdulrahman Al-Khan, Head of Cards and e-Channels of the Bank said the new service will allow clients “to obtain new Debit cards, replace existing cards and renew expired cards safely, securely and instantly within no more than a few minutes”.

## Ghana plans \$500 million London listing of gold royalty fund

Reuters | London/Johannesburg

Ghana, Africa’s largest gold producer, is planning an up to \$500 million listing of its gold royalty fund in London in October, though the deal could still run into political opposition, three sources familiar with the matter told Reuters.

Agyapa Royalities, a government-backed fund that holds equity interests including mining royalties in the state’s gold assets, has hired Bank of America and JPMorgan to pursue an initial public offering (IPO) on the London Stock Exchange this year, the sources said.

Royalties are payments that give the owner the right to receive a percentage of production from a mining operation, or retain a stake in them.

Ghana wants to take advantage of the precious metal’s strong performance this year



to raise \$400 million-\$500 million from the IPO, the sources said. The fund’s shares will also be listed on the Ghanaian Stock Exchange.

Yet, the listing could be derailed or pushed back because of resistance from Ghana’s main opposition party ahead of a December general election, the sources said.

“It’s genuinely 50-50 at the moment, but if the local politics works out, the deal is ready to go this year,” said one of the sources.

## Swedish govt promises \$12 billion to kick-start economy in 2021 budget

Reuters | Stockholm

Sweden’s government will pump 105 bn crowns (\$12 bn) into the economy in 2021 through tax cuts and spending in a record giveaway aimed at getting the economy back on its feet after the coronavirus pandemic-induced slump.

Sweden’s economy will shrink around 4.6 per cent this year, the minority coalition said its budget on Monday, a milder hit than many other European countries, some of which are being forced to re-impose COVID restrictions after a surge in new cases.



Buildings under construction are seen in Stockholm

“Economic policy is going into a new phase,” Finance Minister Magdalena Andersson told reporters. “It is about a record-large budget to restart the Swedish economy: 100 billion so that we can work our way out of the crisis.”

# Oil price hurts major markets

● Global oil refiners are cutting fuel production into the autumn

● Lower prices and disruptions to crude exports could impact fiscal balances

Reuters



Representative picture (Courtesy of Nasdaq/Reuters)

Major Middle Eastern markets ended lower yesterday, after oil prices slid on the possible return of Libyan production and as rising COVID-19 cases around the world stoked demand concerns.

Brent crude LCOC1 was down 99 cents or 2.1 per cent at \$42.23 a barrel by 1227 GMT.

Global oil refiners are cutting

### Closing Bell

SAUDI	▼ 0.9pc to 8,291 pts
ABU DHABI	▼ 1.2pc to 4,492 pts
DUBAI	▲ 2.2pc to 2,270 pts
QATAR	▼ 1.5pc to 9,764 pts
EGYPT	▼ 0.5pc to 10,910 pts
BAHRAIN	▼ 0.1pc to 1,440 pts
OMAN	▲ 0.2pc to 3,626 pts
KUWAIT	▲ 0.7pc at 6,116 pts

fuel production into the autumn as the recovery in demand from the impact of coronavirus has stalled, according to executives, refinery workers and industry analysts.

Saudi Arabia’s benchmark index fell 0.9pc, with Al Rajhi Bank losing 0.6pc, while Riyad Bank shed 2pc.

Dubai’s main share index dropped 2.2pc, pressured by a

2.8pc fall in sharia-compliant lender Dubai Islamic Bank and 3.3pc slide in blue-chip developer Emaar Properties.

Lower prices and disruptions to crude exports could impact fiscal balances in countries reliant on oil income.

The Abu Dhabi index declined 1.2pc, driven down by a 1.6pc drop in the country’s largest lender First Abu Dhabi Bank and a 1pc decrease in Emirates Telecommunications Group.

In Qatar, the index retreated 1.5pc, as all the shares on the index were in negative territory except one. Petrochemical maker Industries Qatar slid 2.2pc, while Mesaieed Petrochemical slid 4.6pc.

Egypt’s blue-chip index slipped 0.5pc, pressured by a 4.1pc slide in Telecom Egypt and a 4.6pc decline in Ibsina Pharma.

# ByteDance, Oracle @ loggerheads over terms of TikTok agreement

● China’s ByteDance was racing to avoid a crackdown on its popular short-video app

● ByteDance said on Monday that it will own 80 per cent of TikTok Global

● Oracle and Walmart said that majority ownership of TikTok would be in American hands

● White House said it wont approve the deal if total control not in American hands

Reuters | New York/Beijing

ByteDance and Oracle Corp issued conflicting statements yesterday over the terms of an agreement they reached with the White House over the weekend to allow TikTok to continue to operate in the United States, casting doubt on President Donald Trump’s preliminary blessing of the agreement.

China’s ByteDance was racing to avoid a crackdown on its pop-

ular short-video app after the US Commerce Department said on Friday it would block new downloads and updates to the app. US officials had expressed concern that the personal data of as many as 100 million Americans that use the app was being passed on to China’s Communist Party government.

A successful deal would allow Trump to drop his threat of shutting down TikTok and avoid alienating its army of young users ahead of the Nov. 3 US election.

ByteDance said on Monday that it will own 80 per cent of TikTok Global, a newly created US company that will own most of the app’s operations worldwide. ByteDance added that TikTok Global will become its subsidiary.

Oracle and Walmart, which have agreed to take stakes in TikTok Global of 12.5pc and 7.5pc respectively, had said on Saturday that majority ownership of TikTok would be in American hands. On Monday, Oracle said ByteDance’s ownership of TikTok would be distributed to ByteDance’s investors, and that the Beijing-based firm would have no stake in TikTok Global.

Trump signed an executive order on Aug. 14 giving ByteDance 90 days to relinquish ownership of TikTok. Oracle’s account of the deal would mean

that ByteDance would be complying with that order, while ByteDance’s account would represent a policy reversal for Trump.

The White House referred to a Fox News interview on Monday, in which Trump said that Oracle and Walmart will have “total control” over TikTok.

“If we find that they don’t have total control, then we’re not going to approve the deal,” Trump said.

The Commerce Department postponed a ban on downloads and apps to the TikTok app that was due to take effect on Sunday by one week, to give the companies time to finalize the deal.

One of the sources said the deal with Oracle and Walmart values TikTok Global at more than \$50 billion.

ByteDance on Monday also confirmed plans for an initial public

offering of TikTok Global. The Beijing-based firm said TikTok Global’s board of directors



# Global banks seek to contain damage over \$2 trillion of suspicious transfers

Reuters | Hong Kong/London

Global banks faced a fresh scandal about dirty money yesterday as they sought to limit the fallout from a cache of leaked documents showing they transferred more than \$2 trillion in suspect funds over nearly two decades.

Britain-based HSBC, Standard Chartered and Barclays, Germany’s Deutsche Bank and

Commerzbank, and JPMorgan Chase & Co and Bank of New York Mellon Corp were among the lenders named in the report by the International Consortium of Investigative Journalists and based on leaked documents obtained by BuzzFeed News.

While some banks said many of the transactions happened a long time ago, and they had since put robust anti-money laundering checks in place, in-



vestors were clearly worried.

The reports were based on 2,100 leaked suspicious activity

reports (SARs), covering transactions between 1999 and 2017, filed by banks and other financial firms with the US Department of Treasury’s Financial Crimes Enforcement Network (FinCen).

Many of the suspicious transactions were linked to companies incorporated in Britain or offshore British territories, prompting calls from action groups for tougher rules.