

business

UAE offers golden visas to investors, 'exceptional talents'

Dubai, United Arab Emirates

The United Arab Emirates said Tuesday it has launched a permanent residency scheme to attract wealthy individuals and highly skilled workers to the oil-rich Gulf country.

The "Golden Card" programme is open to investors and "exceptional talents" such as doctors, engineers, scientists and artists, said UAE Prime Minister Sheikh Mohammed bin Rashid Al-Maktoum, who is also Dubai's ruler.

"We want them to be permanent partners in our journey. Residents are an indispensable part of our country," he said in a statement.

A first group of 6,800 investors with investments totaling 100 billion dirhams (\$27 billion, 24 billion euros) were being given permanent residency, he said.

It is the first such scheme in the Gulf, where foreigners are generally only given limited duration residence permits under the "kafala" sponsorship system.

Foreigners account for 90



We want them to be permanent partners in our journey. Residents are an indispensable part of our country

UAE PRIME MINISTER SHEIKH MOHAMMED BIN RASHID AL-MAKTOUM, WHO IS ALSO DUBAI'S RULER.

percent of the population of around nine million in the UAE, the Arab world's second-largest economy which has seen rapid development in recent years.

BCCI announces survey on "Labour Market Challenges"

TDI | Manama

The Bahrain Chamber of Commerce and Industry (BCCI) announced launching an electronic survey on "Labour Market Challenges" and their impact on the business community.

The survey questionnaire is available on the chamber's official website and its social

media channels. It will also be circulated by email to BCCI members.

BCCI will also hold a 3-day panel discussion on the labour market challenges.

The sessions will be held on 28, 29, and 30 May 2019 from 11:00 am to 12:30 pm.

Interested members can sign up for the sessions using the URL research@bccibh.

BHB implements smaller tick size framework

TDI | Manama

Bahrain Bourse (BHB) said it has implemented a new tick size framework to unify the listed financial instruments, excluding Debt and T-bill securities.

The change will be particularly relevant for companies with lower market capitalization, for which a price change by BD 0.001 (or US\$ 0.001 for companies traded in USD) represents a major percentage change in value.

"This would help narrow market spreads (the difference between the asking price and the bid price) and ensure a more precise market valuation of the instruments," the Bourse said in a statement.

Commenting, Abdulla Janahi - Director of Trading Operations stated, "The new tick size which came into effect on the 19th of May 2019 will allow the unification of the security tick size movements for all the securities traded in BHB's market (excluding Debt and T-bill securities)."



The change of the tick size follows best practice on international trading venues and aligns our market with those standards to ensure its continued competitiveness

ABDULLA JANAH
BHB DIRECTOR OF TRADING OPERATIONS

'Silah Gulf' Call Center ups Bahrainisation by over 80pc

TDI | Manama

Bahrainisation rate at 'Silah Gulf' has been increased to 83 per cent, said Managing Director Feras Jaafar Ahmed.

During the first quarter of this year, the company achieved a growth of 8pc in comparison to the prior-year quarter.

Ahmed stated that since the establishment in 2010, the company adopts ambitious, clear plans to create employment



Managing Director Feras Jaafar Ahmed

opportunities for the Bahraini youths, by implementing permanent and temporary recruitments.

Following the Board of Directors regular annual meeting, Ahmed said: "Silah' is currently working on expanding its scope in the outsourcing, consultancy and training, aiming to build a strong diversified customer support database, which in turn aims at increasing the employment opportunities for Bahraini."

It is worth mentioning that the 'Silah Gulf' was established in 2009, and succeeded in achieving all key performance indicators, including the employment index which exceeded the target (250 individuals) to currently have around 655 employee from which (60%) males and (40%) females including employment opportunities for special needs employees.

The annual employment rate has reached 24 employees per month during 2018.

FinTech Bay to host 'InsurByte'

TDI | Manama

Bahrain FinTech Bay will host over 15 international experts under the patronage of the Central Bank of Bahrain.

The two-day event titled "Re-imagining Insurance" will take place on June 12 & 13 at the Gulf Convention Centre.

Insurbyte is being held in strategic partnership with the Bahrain Institute of Banking

& Finance (BIBF), the Bahrain Insurance Association (BIA), and FinTech Consortium.

Insurbyte will host keynote speeches, panel discussions, fireside chats, hands-on workshops, networking sessions, and case studies from prominent players in the InsurTech sector.

Besides, the event will shed light on topics such as Blockchain Technology, Big Data & Process Automation, Impact

& Role of Regulation, Cloud Computing, and Artificial Intelligence (AI).

Over 15 expert speakers will deliver their insights focused on InsurTech. Amongst the most prominent speakers are experts from the Central Bank of Bahrain, Ronald Latenstein - CEO of Sailfish Group, Juer-gen Stoffel - Managing Director - Hannover Re Group, Tobias Taupitz - CEO & Co-Founder of Laka, amongst others.

Daimler names new CEO

Berlin, Germany

Flamboyant Daimler boss Dieter Zetsche bowed out after 13 years yesterday, leaving successor Ola Kallennius to tackle problems brewing under the bonnet of the Mercedes-Benz maker.

Zetsche, 66, is credited with saving Daimler and skillfully managing the 2007 divorce from Chrysler.

Gulf Markets mostly rise

● All real estate firms gain in Dubai

● Saudi's Arabian Centres slides in market debut

● Lender FAB weighs on Abu Dhabi

● El Sewedy continues to gain on new firm establishment

Reuters

Dubai's stock market rose sharply yesterday, buoyed by financial and real estate shares, to lead gains in most major Gulf bourses.

Dubai's index closed 1.8 per cent higher with all its real estate shares gaining. Blue-chip developer Emaar Properties added 2.6pc and market heavyweight lender Emirates NBD was up 2.8pc.

Locals and foreigners bought selectively on the Dubai Financial Market, especially in the real estate and construction space, said Harsh Oza, vice president for research at Shuaa Capital.

"The sector has underperformed the broader market over the past one month. The newly announced residency visa initiative by UAE seems to be the factor behind the real estate stock



An investor watching stock movements at the Saudi Stock Market (AFP) An investor watching stock movements at the Saudi Stock Market (AFP)

rally," he added.

The United Arab Emirates said on Tuesday that it will grant 6,800 foreign investors permanent residency under a new "Golden Card" system after they invested a combined 100 billion dirhams (\$27.23 billion) in the Gulf state.

Arabtec Holding continued rebounding and jumped 5.6pc after on Tuesday it snapped four straight sessions of losses on weak first-quarter earnings.

Saudi's index increased 0.5pc. Dar Al Arkan Real Estate Development soared 7.9pc and Sahara International Petrochemical surged 5.6pc, extending its gains

from Tuesday when it completed the merger of equals with Sahara Petrochemical, which delisted on May 20.

However, Saudi Arabian mall operator Arabian Centres fell 3.9pc to 25 riyals from its initial public offer price of 26 riyals.

Arabian Centres' share sale, which raised 2.47 billion riyals (\$658.65 million), was the kingdom's third biggest since Saudi lender National Commercial Bank raised \$6 billion in 2014, according to Refinitiv data.

Qatar's index gained 0.6pc with blue-chip petrochemical maker Industries Qatar trading 1.4pc higher.

Closing Bell

SAUDI	▲ 0.5pc	» 8,656 pts
ABU DHABI	▼ 0.7pc	» 4,750 pts
DUBAI	▲ 1.8pc	» 2,584 pts
QATAR	▲ 0.6pc	» 9,758 pts
EGYPT	▲ 0.4pc	» 13,664 pts
BAHRAIN	▲ 0.1pc	» 1,411 pts
OMAN	▲ 0.5pc	» 3,861 pts
KUWAIT	▲ 0.1pc	» 6,063 pts

Gulf International Services hiked 5.1pc after its unit Al Koot Insurance And Reinsurance signed a two-year deal with Qatar Airways to provide health care services.

The Abu Dhabi index slipped 0.7pc led by a 1.7pc drop in First Abu Dhabi Bank, the country's largest lender.

The lender has mostly fallen in recent sessions after MSCI decided to maintain its foreign inclusion factor at 25pc, despite a recent foreign ownership limit increase to 40pc from 25pc.

Egypt's blue-chip index inched up 0.4pc as Egypt Kuwait Holding rose 3.9pc. Last week, the firm reported a higher first-quarter profit.

El Sewedy Electric hiked 2.4pc after saying on Tuesday it had partnered with General Authority For Suez Canal Economic Zone to establish a new company with issued capital of 1 billion Egyptian pounds (\$59.17 million), in which the firm will own 49pc.