

NBB named Best Trade Finance Bank in Bahrain by Global Trade Review

Manama

The National Bank of Bahrain (NBB) has been named the Best Trade Finance Bank in Bahrain at the 2025 GTR+ Middle East and Africa (MEA) Awards, which recognise leading institutions driving trade finance excellence across the region.

The accolade, presented by Global Trade Review (GTR), highlights NBB's strong offering, consistent client delivery, and ongoing contribution to supporting Bahrain's trade flows. The Bank's acknowledgment underscores its role as a trusted financial partner to businesses,



This recognition from GTR reflects the trust placed in us by our clients and partners. At NBB, we continue to play our part in strengthening Bahrain's trade ecosystem by delivering the financial tools and advisory support businesses need to succeed in global markets. We are proud to contribute to the Kingdom's growing role as a regional hub for financial services innovation.

VINEET MUNOT, GROUP HEAD OF TRANSACTION BANKING AT NBB

providing tailored trade finance solutions that facilitate local and cross-border commerce.

Commenting on the occasion, Vineet Munot, Group Head of Transaction Banking at NBB,

stated, "This recognition from GTR reflects the trust placed in us by our clients and partners. At NBB, we continue to play our part in strengthening Bahrain's trade ecosystem by delivering the financial tools and advisory support businesses need to succeed in global markets. We are proud to contribute to the Kingdom's growing role as a regional hub for financial services innovation."

NBB's continued investment in client-focused trade finance solutions underscores its commitment to advancing Bahrain's economic development and supporting the sustainable growth of the business community.

G20 threatened by geopolitical fractures, leaders warn

● Nations seal climate deal without fossil fuel plan at COP30 in Brazil

AFP | Johannesburg, South Africa

The G20's role in fixing economic crises is threatened by geopolitical fractures, leaders warned yesterday at a summit in South Africa boycotted by the United States.

S.Africa says president will not hand G20 to US embassy official

Johannesburg, South Africa

President Cyril Ramaphosa will not hand the next presidency of the G20 to a US embassy representative after President Donald Trump refused to attend this weekend's summit, the South African government said yesterday. The Trump administration has boycotted the Johannesburg meeting that wraps up on Sunday and said it would send the charge d'affaires of its US embassy in South Africa for the handover, with Washington assuming the 2026 presidency of the group of leading economies.

European leaders attending the G20 summit -- the first held in Africa -- huddled on its sidelines to push back at a unilateral plan by US President Donald Trump aimed at ending the war in Ukraine on terms favouring Russia.

In a joint statement issued with Canada and Japan, they said Trump's plan needs "additional work" and some of its

Ramaphosa "will not be handing over to the charge d'affaires from the US," Foreign Minister Ronald Lamola told journalists.

"The United States is a member of the G20, and if they want to be represented, they can still send anyone at the right level," he said.

This would be the head of state, minister or a "special envoy appointed by the president", Lamola said.

Otherwise, a handover could take place at government offices between officials of the same ranking, he said.

points required "the consent of EU and NATO members".

Speaking at the opening of the summit, one of the statement's signatories, French President Emmanuel Macron said: "We are struggling to resolve major crises together around this table."

He warned that, given fissures in international cooperation, "the G20 may be coming to the

end of a cycle". "There's no doubt, the road ahead is tough," agreed British Prime Minister Keir Starmer -- who also signed the statement -- adding: "We need to find ways to play a constructive role again today in the face of the world challenges."

Chinese Premier Li Qiang said "unilateralism and protectionism are rampant" and "many people are pondering what exactly is happening to global solidarity".

But the summit's host, South African President Cyril Ramaphosa, downplayed Trump's absence and argued the G20 remained key for international cooperation.

"The G20 underscores the value of the relevance of multilateralism. It recognises that the challenges that we face can only be resolved through cooperation, collaboration and partnership," Ramaphosa said. The Johannesburg summit was undermined by the American boycott, and China's Li stood in for an absent President Xi Jinping, while Russia sent a Kremlin official, Maxim Oreshkin, instead of President Vladimir Putin, who is wanted under an International Criminal Court warrant.

Moody's upgrades Italy credit rating on 'policy stability'

Washington, United States

US ratings agency Moody's lifted Italy's credit rating on Friday, citing "a consistent track record of political and policy stability," while shifting the country's outlook from positive to stable.

The move raises Italy's ratings from "Baa3" to "Baa2," and comes after the eurozone's third-largest economy also won upgrades from Fitch Rat-

ings and S&P earlier this year. Moody's said Friday that stability in Italy "enhances the effectiveness of economic and fiscal reforms and investment implemented under the National Recovery and Resilience Plan."

The agency added that this points to the prospects of more policy actions supporting growth and fiscal consolidation beyond the plan's deadline in August next year.

Amazon summit seals climate deal without fossil fuel plan

Belem, Brazil

Nations clinched a deal at the UN's COP30 climate summit in the Amazon Saturday without a roadmap for phasing out fossil fuels as demanded by the European Union and other countries.

Nearly 200 countries approved the deal by consensus after two weeks of fraught negotiations in the Brazilian city of Belem, with the notable absence of the United States as President Donald Trump shunned the event.

Applause rang out in the plenary session after COP30 president and Brazilian diplomat Andre Correa do Lago slammed a gavel signalling its approval.

The EU and other nations had pushed for a deal that would call for a "roadmap" to phase out fossil fuels, but the words do not appear in the text.

Instead, the agreement calls on countries to "voluntarily" accelerate their climate action and recalls the consensus reached at COP28 in Dubai. That 2023 deal called for the world to transition away from fossil fuels.

The EU, which had warned that the summit could end without a deal if fossil fuels were not addressed, accepted the watered-down language.

"We're not going to hide the fact that we would have preferred to have more, to have more ambition on everything,"

EU climate commissioner Wopke Hoekstra told reporters.

"We should support it because it is at least going in the right direction," said Hoekstra.

More than 30 countries including European nations, emerging economies and small island states had signed a letter warning Brazil they would reject any deal without a plan to move away from oil, gas and coal.

But a member of an EU delegation told AFP that the 27-nation bloc was "isolated" and cast as the "villains" at the talks.

The push to phase out oil, coal and gas -- the main drivers of global warming -- grew out of frustration over a lack of follow-through on the COP28 agreement to transition away from fossil fuels.

French ecological transition minister Monique Barbut had accused oil-rich Saudi Arabia and Russia, along with coal producer India and "many" other emerging countries, of refusing language on a fossil-fuel phaseout.

She said Saturday the text was bland but that there was "nothing extraordinarily bad in it."

The deal caps a chaotic two weeks in Belem, with Indigenous protesters breaching the venue and blocking its entrance last week and a fire erupting inside the compound on Thursday, forcing a mass evacuation.



The G20 comprises 19 countries plus the European Union and the African Union, and accounts for 85 percent of the world's GDP and two-thirds of its population.



(From L to R): Turkey's President Recep Tayyip Erdogan, Japan's Prime Minister Sanae Takaichi, Indonesia's Vice President Gibran Rakabuming Raka, European Commission President Ursula Von der Leyen, European Council President Antonio Costa, China's Premier Li Qiang, Australia's Prime Minister Anthony Albanese, Brazil's President Luiz Inacio Lula da Silva, South Africa's President Cyril Ramaphosa, President of Angola and Chairperson of the African Union Joao Lourenco, Canada's Prime Minister Mark Carney, France's President Emmanuel Macron, German Chancellor Friedrich Merz, India's Prime Minister Narendra Modi, South Korea's President Lee Jae Myung, Britain's Prime Minister Keir Starmer, Saudi Arabia's Foreign Minister Prince Faisal bin Farhan Al Saud hold hands as they pose for a family picture during the G20 Leaders' Summit at the Nasrec Expo Centre in Johannesburg