

business

Saudi launches special residency scheme to boost revenue

● The scheme offers a permanent residency for 800,000 riyals (\$213,000) and a one-year but renewable residency costing 100,000 riyals (27,000)

Riyadh, Saudi Arabia

Saudi Arabia yesterday launched a new special residency scheme aimed at luring wealthy expats as the petro-state seeks to boost non-oil revenue.

The scheme offers a permanent residency for 800,000 riyals (\$213,000) and a one-year but renewable residency costing 100,000 riyals (27,000), according to the online portal

for registrations.

The scheme will allow expats to do business without a Saudi sponsor, buy property and sponsor visas for relatives, the website said.

Analysts say the programme will largely benefit wealthy Arabs who have lived in Saudi Arabia for years without permanent residency or multinational companies seeking to do long-term business in the kingdom.

The move appears aimed at boosting non-oil revenue as the kingdom seeks to diversify its economy.

It was approved by the Saudi cabinet last month, but the portal began accepting applications on Sunday.

Saudi Arabia is currently home to some 10 million overseas workers.

Carrefour sells China business to Suning.com



In China since 1995, Carrefour operates a network of 210 hypermarkets and 24 convenience

Paris, France

French supermarket giant Carrefour said yesterday it had agreed to sell 80 per cent of its China business to leading Chinese retailer Suning.

One of the world's biggest food retailers, the French group is in the middle of a major reorganisation, with the deal valuing its Chinese operations at 1.4 billion euros (\$1.6 billion), the company said in a statement.

"The purchase price for the acquisition of 80pc of Carrefour China shares is 4.8 billion renminbi, or 620 million euros," it said, indicating the deal was expected to be completed by the year's end.

This price is subject to a closing adjustment mechanism, based on the evolution of Carrefour China's net finan-

cial debt and working capital, it added.

The implied enterprise value of 1.4 billion euros includes debt and minority interests.

Carrefour Group will retain a 20pc stake in the business and two of the seven seats on Carrefour China's supervisory board, although it includes a clause which provides "several liquidity windows" for it to sell that stake.

Present in China since 1995, Carrefour operates a network of 210 hypermarkets and 24 convenience stores, and last year posted sales of 3.6 billion euros, down almost 10 per cent on the figure for 2017.

A major appliance seller and e-commerce platform, Suning.com is one of the largest non-government retailers in China, running a network of over 8,881 stores in more than 700 cities.

GFH launches "XLR8" to promote sporting events

● "XLR8" will announce its launch event soon

● "XLR8" has also been created to help position GFH's investment projects

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GFH Financial Group (GFH) yesterday announced the launch of "XLR8", a new umbrella identity under which the Group will consolidate and grow its sponsorships and activities.

The move is aimed at supporting and promoting the development of sporting initiatives and events in the



Hisham Alrayes, CEO of GFH Financial Group



Aymen Tawfiq Al Moayyed, Minister of Youth and Sports Affairs

Kingdom of Bahrain both in cooperation with partners and through the creation of new sporting concepts and events.

To kick off the launch of "XLR8", the new entity's first

Kingdom and its economy."

"XLR8" has also been created to help position GFH's investment projects as destinations for sports tourism that will bring regional and international athletes and sports enthusiasts

to Bahrain.

Commenting, Minister of Youth and Sports Affairs Aymen Tawfiq Al Moayyed, said, "We applaud such initiatives from the private sector that align with the Kingdom's efforts to further elevate the role and contributions of sport to the social and economic development of Bahrain and our citizens. We are keen to allocate funds for sports, and we look forward to seeing others in the private sector follow GFH's approach, which we welcome and encourage their initiative."

GFH each year supports important national sporting events such as the King's Cup Endurance Race, the Bahrain Formula 1 Grand Prix and the Bahrain National Sports Day, among others.

Edamah's 'Sa'ada' win top international award

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Bahrain Real Estate Investment Company (Edamah), the real-estate arm of the sovereign wealth fund of the Kingdom of Bahrain, was honoured at the Dubai, Africa & Arabia Property Awards Ceremony in the London Marriott Grosvenor Square on the 12th June.

Edamah received a total of three awards across different categories for its 'Sa'ada' waterfront project - an award for 'Leisure Architecture Bahrain' and an additional two awards, each with 5-star ratings, for 'Best Leisure Development Bahrain' and 'Best Mixed-use Development Bahrain'.

The 'Sa'ada' project comes in line with Edamah's long-term strategy focused on developing new projects and renovating existing ones sustainably and holistically.

Amin Alarrayed, the Chief Executive Officer of Edamah, attended the award ceremony in London on behalf of the Company.

Commenting on the occasion, the CEO of Edamah revealed, "These awards would not have



Officials with the awards

been possible without the continual guidance and support granted by the wise Leadership and Government of the Kingdom of Bahrain. Starting from the project's inception where-

in HRH Prince Khalifa bin Salman Al Khalifa, the Prime Minister named this project

'Sa'ada' we are grateful for their guiding force in enabling this unique waterfront project to transform from a vision into a reality."

Currently, the construction works are expected to be completed during the current month of June 2019 for the first build-

ing of the project, with the project in its entirety expected to be completed at the end of November this year. As for the progress of building construction, which is currently at a completion rate of 71 per cent, it is expected to be fully completed by September 2019.

BMTIC 2019 begins today: BCCI

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The Bahrain Chamber of Commerce and Industry (BCCI), represented by its Health Committee, is taking part in the Bahrain Medical Tourism Investment Conference and Exhibition (BMTIC).

The two-day event which begins today will be held under the patronage of Lt. General Dr Shaikh Mohammed bin Abdul-lah Al Khalifa, the Chairman of

BCCI encourages all stakeholders of the health sector to take part in this Conference and Exhibition, which will be held 24th and 25th June 2019 in Diplomat Radisson SAS Hotel

the Supreme Council of Health (SCH).

The event aims at highlight-

ing investment opportunities in the health sector, underlining Bahrain as a destination for medical tourism, and promoting entrepreneurship in the health sector.

Head of its Health Committee Dr Abdulmajeed Al Awadhi alongside committee members Fawzan Al Nasser and Dr Lamyah Mahmood will take part in the panel sessions of the conference. The chamber will have a pavilion in the accompanying exhibition.

Batelco participates in Telecoms Week 2019

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Batelco announced its participation in the International Telecoms Week (ITW) 2019 in Atlanta, United States of America.

The event, which began yesterday and continues until Wednesday is set to attract approximately 2,000 companies from 135 countries, as well as 7,000 attendees from across all fields of communications and its related services.

Representing Batelco at the



Adel Al-Daylami

event is Chief Global Business Officer of Batelco, Adel Al-Daylami.

"Through key events such as ITW, Batelco is able to keep up to date with the latest develop-

ments in the world of international communications, as well as digital solutions and services related to both the internet and the transmission of data," said Al Daylami.

He added: "The event also provides the ideal platform to communicate with other major players in the telecommunications industry while facilitating and encouraging the exchange of knowledge, all of which come in line with the Company's digital transformation strategy."