

Oman introduces long-term residencies for foreign investors

● The move to offer renewable 5- or 10-year residency visas echoes moves by neighbour the United Arab Emirates

Reuters

Oman will start granting long-term residence visas to foreign investors, state media said yesterday, as the Gulf state pursues wide-ranging reforms to fix its shaky finances.

The move to offer renewable 5- or 10-year residency visas echoes moves by neighbour



General view of old Muscat, Oman

the United Arab Emirates in recent years to offer longer-term residencies and recently, even citizenships, to investors and

certain professionals.

Non-citizens in Gulf Cooperation Countries usually have renewable visas valid for only a few years tied to employment. In the era of lower oil prices and economic diversification away from hydrocarbons, states are looking to retain residents and their families who can contribute to the economy.

Oman's initiative, effective from September, grants foreign investors and retirees the right to reside for long periods in the sultanate, the ministry added.

Since the oil price crash in 2014, Oman's debt to GDP ratio has leapt from about 15% in 2015 to 80% last year, while Oman's

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plans to diversify revenue away from oil and to reduce spending on its bloated public sector have lagged.

Austerity measures unveiled last year are seen as crucial for maintaining the cash-strapped country's ability to access international debt markets.

In response, Sultan Haitham, who acceded to power in Janu-

ary 2020, ordered the government to accelerate plans to create thousands of jobs.

Expatriates make up around 42% of Oman's population, government data from 2020 showed. The country has a long-standing workforce nationalisation policy, known as Omanisation, to create employment opportunities for its citizens.

The number of foreign workers in the Gulf state began to fall in 2018.

In the latest development, this week local media reported that from January only Omani nationals will be able to work in Seeb Central Market, a main market near the capital Muscat.

LuLu 'Let's connect' promotion beings



TDT | Manama

LuLu Hypermarket's popular "Let's Connect" promotion started yesterday, which brings some of the best deals in phones and devices and accessories with fantastic discounts on latest models. There will also be options, exclusive deals and bundle offers as well.

The promotion will run till July 3 at all the eight LuLu Hypermarkets in Bahrain as well as LuLu online.

Kuwait Finance House gives initial guidance for AT1 sukuk - document

Dubai

Kuwait Finance House has given initial guidance in the 4% area for US dollar-denominated Additional Tier 1 sukuk, or Islamic bonds, that will be non-callable for 5-1/2 years, a document showed yesterday.

KFH Capital, Standard Chartered, Boubyan Bank, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, First Abu Dhabi Bank and Mizuho Securities are arranging the deal, which is expected to launch later yesterday, the document from one of the banks showed.

Saudi Arabia's STC Pay gains digital banking licence

Reuters | Dubai

Saudi Telecom's STC Pay business will be converted into a digital bank with paid-up capital of 2.5 billion riyals (\$666.7 million) after Saudi Arabia's cabinet approved licenses for two digital banks, it said yesterday.

The company will inject additional 802 million riyals to retain 85% of STC Pay's share capital, with Western Union investing 750 million riyals for the remaining 15%.

Bitcoin fund launches on Dubai bourse in ME first

AFP | Dubai

The Middle East's first bitcoin fund launched on the Dubai bourse yesterday, with Canadian digital asset manager 3iQ Corp seeking to raise around \$200 million in the offering.

Created in 2008 as an alternative to traditional currencies, bitcoin is the world's most popular virtual unit, but its price has slumped recently due to fresh moves from China to crack down on cryptocurrencies.

"3iQ Corp., Canada's largest digital asset investment fund manager... today officially listed The Bitcoin Fund on Nasdaq Dubai, the region's international exchange," the bourse said in a statement.

It said that "this fund is the world's first regulated major Bitcoin fund to be listed on the capital markets in the Middle East North Africa region".

"Bitcoin trades 24 hours a day around the world, and in Canada we trade around North American market times and Dubai is almost perfectly opposite of (those) trading hours," 3iQ Corp chief executive Fred Pye told Bloomberg Television.

"We think if the market holds up for the next few months while we get the listing going,



Bitcoin and other cryptocurrencies are minted by solving puzzles using powerful computers that consume enormous amounts of electricity.

we expect to probably be quite far north of (\$200 million)."

Bitcoin fell under \$30,000 on Tuesday for the first time in five months, hit by concerns over

China's ongoing crackdown.

The unit had recovered some lost ground by 1040 GMT on Wednesday, punctuating a rollercoaster month of trading, standing at \$34,104 a piece.

Chinese mines power nearly 80 percent of the global trade in cryptocurrencies despite a domestic trading ban since 2017.

But in recent months several provinces have ordered mines to close as Beijing puts the industry under the regulatory microscope.

The 3iQ fund finished up 10.38 percent at \$38.30 following Wednesday trading, according to the Nasdaq Dubai website.

The fund's prospectus says that it seeks to invest in long-term holdings of bitcoin as a less volatile alternative to direct investments in unpredictable cryptocurrencies.

Batelco enables instant access to 5G for businesses in Bahrain

TDT | Manama

Batelco has revamped its 5G Mobile Business Broadband packages for the enterprise sector, enabling entrepreneurs, SME's and large corporations to experience the benefits of the fastest and largest 5G network in Bahrain.

The enhanced packages deliver speeds six times faster than 4G, higher data capacity to meet the business demands for mobility, reliability, and security at the workplace.

To bring the 5G experience to all business sectors, Batelco said it is providing a 5G outdoor solution that comes for free with the new Mobile Broadband packages and is fixed outside the building, to ena-



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ble strong connections to the 5G network at the workplace through the next generation of WiFi technology, WiFi 6. "This is beneficial for busy business environments, or even when connecting to multiple devices such as desktops, laptops, mo-

bile phones and smart security devices in one area, either at offices, shopping malls, universities, or restaurants. Batelco offers this service through a range of packages starting from BD15/month."

Batelco A/General Manager Enterprise Division Abdulla Danesh said, "With speeds 6 times faster than 4G, 5G technology is a game-changer and promises to enable truly exciting possibilities for businesses and society; it is powering the digital revolution and transforming capabilities and efficiencies across industries."

The provisioning and installation of the 5G indoor and outdoor solution are taken care of by Batelco's technical team, at no additional costs.

Emirates Global Aluminium in talks to refinance \$6 bn loan



The Dubai Aluminium logo is seen in the Jebel Ali area of Dubai

Reuters | Dubai

Emirates Global Aluminium, one of the world's largest aluminium producers, is in talks with banks to refinance and change the terms of a loan of about \$6 billion it secured in 2019, two sources with knowledge of the matter said yesterday.

The United Arab Emirates firm, which is owned equally by Abu Dhabi state fund Mubadala and the Investment Corporation of Dubai, is seeking to extend the tenor and lower the pricing of the seven-year loan through a refinancing facility to take advantage of low rates, the sources said.

"EGA is fortunate to have a large relationship bank group who support our business. We are always looking

at ways to optimise our financing arrangements," the company said in response to a Reuters request for comment.

EGA's fundraising exercise comes as borrowers in the Gulf seek to improve their financing arrangements to reflect better market conditions after last year's coronavirus-driven downturn.

EGA, which produces 4% of the world's total aluminium, took a loan of over \$6 billion in early 2019 to refinance a \$4.9 billion loan secured in December 2015 as well as to fully repay a \$1.8 billion loan raised by EGA's subsidiary Dubai Aluminium.

The syndicated loan EGA is seeking to restructure was issued on Jan. 28, 2019 and totalled \$6.545 billion, according to Refinitiv data.

Crypto is 'rat poison', a third of mainstream firms tell JPM

Reuters | London

Only 10% of institutional investment firms surveyed by JPMorgan trade cryptocurrencies, with nearly half labelling the emerging asset class as "rat poison" or predicting it would be a temporary fad.

Bitcoin, the world's largest cryptocurrency, fell to a five-month low on Tuesday, extending losses from China's deepening crackdown on mining and trading cryptocurrencies. The US Securities and Exchange Commission has said it would like to see more regulation around trading in the space.

Of those firms who did not invest, 80% did not expect to start investing or trading in cryptocurrencies, according to the survey conducted at JPMorgan's Macro, Quantitative



and Derivatives conference, attended by some 3,000 investors from around 1,500 institutions.

However, asked about their personal investments, 40% of the investors said they were active in cryptocurrencies.

Four-fifths of investors also expected regulators to get tougher on the asset class, while a whopping 95% of them believed fraud in crypto world was "somewhat or very much prevalent", the survey released late on Tuesday found.