

# business

## US sanctions on Chinese oil trader 'illegal': Beijing

Beijing, China

China yesterday called US sanctions against Chinese companies "illegal", a day after US Secretary of State Mike Pompeo announced he was putting a leading oil importer on a blacklist.

Pompeo said Monday that the US was imposing sanctions on Zhuhai Zhenrong and its chief executive Li Youmin as part of a "maximum pressure campaign" for trading in Iranian crude oil.

"They violated US law by accepting crude oil," he said.

But Beijing said Tuesday it has "consistently and resolutely opposed unilateral sanctions imposed by the United States," slamming the sanctions as "illegal".

"The Chinese side has expressed firm opposition and strong condemnation of the relevant US authorities that have sanctioned Chinese enterprises," said foreign ministry spokeswoman Hua Chunying at a regular press briefing.

"The Chinese side has repeatedly stressed that energy cooperation between Iran and the international community, which includes China, falls within the framework of international law and is reasonable and legitimate, and must be respected and protected."

Pompeo's announcement over the sanctions was the latest move by Washington to ratchet up economic pressure on Tehran over its alleged military activities in the



**We strongly urge the US to immediately correct wrong practices and stop illegal sanctions against Chinese companies and individuals. China will take all necessary measures to firmly safeguard the legitimate rights and interests of its enterprises and individuals**

HUA CHUNYING

Middle East and its nuclear programme by taking aim at business partners.

But Hua said the US was disregarding "the legitimate rights and interests of all parties".

Between them, Zhuhai Zhenrong and Chinese state refiner Sinopec are responsible for nearly all the Iranian crude that China imports.

## CEO: Mumtalakat to continue investing in education sector

TDT | Manama

Mahmood H. Alkooheji, CEO of Mumtalakat yesterday stressed the need to continue investing in Bahrain's education sector saying, "investing in education is an investment in the Kingdom's economy and future."

"This is why we chose to invest in Elm - to address the increasing demand for education and help build a more productive and prosperous society," he said.

Alkooheji was speaking to the President of AUBH, Dr Susan E. Saxton visiting Mumtalakat to discuss the ongoing preparation of the American University of Bahrain (AUBH) to welcome its inaugural students.

Mumtalakat is an investor in the Bahrain-based Elm Education platform (Elm), established for developing the education sector in Bahrain and the Middle East and North Africa region, through which AUBH will be operated.

AUBH is the first purpose-built, American-style university in the Kingdom. Located in Riffa, the campus occupies a 75,000 square metre plot and features modern classrooms, labs, a state-of-the-art auditorium, student commons and athletic facilities.

The University, designed to cater for up to 4,000 students, is slated to open its doors in September with the introduction of dedicated Colleges of Engineering, Architecture & Design, and Business & Management.

Speaking to the President of AUBH, Dr Susan E. Saxton,



Dr Susan E. Saxton, the President of AUBH with Mahmood H. Alkooheji, the CEO of Mumtalakat

Alkooheji pointed out that the private higher education institutions account for only one-third of total enrolments in the Kingdom while "the demand for higher education continues to grow at 6pc."

Elm, Alkooheji said, will continue to seek additional investments in the education sector in Bahrain and the wider MENA region. "On average globally, each

additional year of education a child receives increases his or her adult earnings by about 10 per cent."

Commenting on the AUBH's preparations to welcome its inaugural students, Dr Susan E. Saxton told Alkooheji: "With a strong emphasis on graduate outcomes and employability, AUBH combines dynamic instruction, quality faculty,

state-of-the-art premises and socially-active campus life to cultivate a future generation of well-rounded, confident professionals who will thrive in a competitive global environment."

Elm has also entered into a joint venture with a prominent operator of American curriculum K12 schools, to co-own and operate an American curriculum school in Bahrain.

## NBB names Subah Abdullatif Al Zayani head of retail banking

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The National Bank of Bahrain (NBB) yesterday named Subah Abdullatif Al Zayani as its Head of Retail Banking.

Al Zayani brings to NBB more than 12 years of retail banking experience having held several senior positions at some of Bahrain's largest local and regional banks. Most recently, he served as Deputy Head of Retail Banking at Kuwait Finance House-Bahrain.

Commenting on the appointment, Jean-Christophe Durand, CEO of NBB, said, "We are pleased to have brought on board such a well-established senior Bahraini banker who knows and understands the needs of our customers, both in the local market and beyond, and how we must effectively continue to evolve and improve the way we cater for them."

Al Zayani added, "With a strong team in place and a vision and strategy that puts customers at its heart, I am confident that we can continue to enhance the value proposition that keeps NBB at the forefront. This includes further diversifying our product and



**I am confident that we can continue to enhance the value proposition that keeps NBB at the forefront**

SUBAH ABDULLATIF AL ZAYANI

service offering, strengthening efficiency and fast-tracking the adoption of modern, digital services - all of which continue to make banking more rewarding and seamless for customers of NBB."

## eazyNet welcomes GPS as latest member



Officials following the deal signing held at Eazy's headquarters in Manama

TDT | Manama

Eazy Financial Services (Eazy), a Bahraini Fin-Tech company and provider of the first biometric payment network in the region, has signed a strategic partnership agreement with Global Payment Services (GPS) adding GPS to eazyNet's Biometric Payment Network.

GPS is one of the leading Third

Party Processors specialised in outsourcing electronic payment services globally and in the MENA region.

This comes in line with Eazy's efforts to enable eazyNet customers to conduct facilitated payments, and benefit from using fingerprint authentication to complete payments in the Kingdom of Bahrain and abroad.

The signing ceremony, held at Eazy's headquarters in Manama, was attended by Nayef Tawfiq Al Alawi, Chief Executive Officer (CEO) and Board Member at Eazy, Ali Arab, CEO of GPS, alongside several members of the Board and executive team from both Companies.

Over the coming months, Eazy, in collaboration with GPS,

will offer premium solutions and financial products to the banking sector through eazyNet.

The deal enables GPS's banking customers to perform transactions including cash withdrawals and purchases at any Point-of-Sale, both in the Kingdom of Bahrain and abroad, through the fingerprint authentication system (eazyNet).