

business

CBB announces guidelines for short selling, security lending

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Central Bank of Bahrain (CBB) yesterday announced a resolution introducing short selling of securities as well as giving securities on loan into the capital markets ecosystem of Kingdom.

The resolution No. (23) issued by the top bank says that it is "for the Issuance of Regulations in respect of Short Selling and Giving Securities on Loan."

Further citing Article (92) of the Decree No. (64) of 2006, the bank states it would "specify the types of securities, which may be traded by loan and short sale, the terms and procedures of such transactions and the rights and obligations of all concerned parties".

Licensed Exchange and the Licensed Clearing House, the CBB statement said, shall issue their own rules and guidelines and shall establish controls and



Sheikh Khalifa bin Ebrahim Al-Khalifa, Chief Executive Officer of Bahrain Bourse and Vice Chairman & Managing Director of Bahrain Clear



Abeer Al Sheikh Ebrahim Al Saad, Director of the Capital Markets Supervision Directorate at the CBB

procedures related to dealing in securities through lending and borrowing and short selling according to the provisions stipulated in the Resolution.

"The objective of this Res-

olution is to improve the efficiency of the capital markets in the Kingdom by promoting new investment and trading strategies through diversification of investment instruments which

shall result in better price discovery, enhanced liquidity and attracting new sophisticated investors," said Abeer Al Sheikh Ebrahim Al Saad, Director of the Capital Markets Supervision Directorate at the CBB.

She said that the Resolution encompasses the controls and procedures pertaining to lending, borrowing and short selling of eligible securities, the obligations of the related parties, and makes reference to guidelines and instructions necessary to implement the requirements of this Resolution.

Sheikh Khalifa bin Ebrahim Al-Khalifa, Chief Executive Officer of Bahrain Bourse and Vice Chairman & Managing Director of Bahrain Clear stated, "The roll-out of this market feature within the capital market is expected to attract significant international investment interest as well as form a stepping stone towards the achievements of an Emerging market status."

Bahrain participates in GCC eGovt meeting in Oman



Group photo of GCC eGovernment Executive Committee members

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Information & eGovernment Authority (IGA) Chief Executive Mohammed Ali AlQaed headed the 20th GCC eGovernment Executive Committee Meeting - hosted during 24th and 25th of March by Oman. The highly esteemed meeting was attended by chief executives and general managers of GCC eGovernments.

During the meeting, the implemented resolutions of the General Secretariat's report were viewed. The committee also discussed the status of the eGovernment Strategic Guidelines- second phase.

Bahrain presented a study in the field of eGovernment Strategic Guidelines where Dr. Khalid Ahmed AlMuta-wah - Enterprise Architecture & Information Technology Director at iGA - addressed the measures and requirements of



Mohammed Ali AlQaed

the next phase.

The committee presented - during the meeting - a study of utilizing framework agreements with ICT suppliers - provided by the Sultanate of Oman. It also discussed a proposal on developing the GCC Portal that the United Arab Emirates presented. After viewing the agenda of the 15th meeting for the National Center of Computer Emergency Response Committee, the committee approved the recommendation put forward.



Galleria Mall, Bahrain's open-plan shopping destination in New Zinj held its first food market. The theme of the food market was Discover #Block331GalleriaMall which offered a variety of cuisines served up by the tenant restaurants. The event was in support of the Royal Charity Organisation's Al Faris Project to donate insulin pumps to children with diabetes. Also present was the Bahrain Diabetic Society. The event also featured various entertainments and free blood sugar and blood pressure test

Sri Lanka opens work on \$3.85bn refinery



A man walks past a billboard of a construction site of an oil refinery and storage facility in the southern port city of Hambantota

Hambantota, Sri Lanka

Sri Lanka began construction yesterday of a nearly \$4 billion oil refinery it hopes will revive foreign interest in its shipping facilities after Beijing's takeover of a nearby port spooked international investors. Prime Minister Ranil Wickremesinghe said Hambantota, a district in Sri Lanka's south which lies on one of the world's busiest shipping lanes, would become a global investment hub with the addition of the oil refinery and storage complex.

The \$3.85 billion project is the single largest foreign investment in Sri Lanka's history. It is jointly funded by Oman and Singapore-registered Sil-

ver Park International, a company owned by an Indian business family.

"The interest shown by the Oman government, the interest shown by many other investors from other parts of the world shows that Hambantota will become a truly international investment zone," Wickremesinghe said Sunday.

Wickremesinghe also said he hoped to strike a deal within three months with Indian airport authorities to revive a \$210 million airport in Hambantota dubbed the "world's emptiest" international terminal for its lack of flights.

The oil storage tanks are expected to be completed within two years while the refinery is due to be up and running by 2023.



Kuwait Finance House employees who were recognised for their outstanding achievements and performance during the final quarter of 2018 under 'Fursan Baytik' Employee Recognition programme during a group photo opportunity at the award ceremony held at the bank's Headquarters in Bahrain World Trade Center with Abdulhakeem AlKhayyat, the Managing Director and CEO at KFHBahrain. AlKhayyat presented the awards and certificates. The employees honoured included Khalid Al Ammadi from the Shari'a Audit Department in the 'Teamwork' Award category, Khalid Al-Ammer from the Corporate Banking Group in the 'Teamwork' Award Category, and Imran Rafeeq from the Financial Control Department for the "Smart Performance" Award Category