

## India bans 43 more apps



Representative picture

● **Ban includes Alibaba Group Holding Ltd's e-commerce app Aliexpress**

● **India has previously banned more than 170 apps**

● **Alibaba is the biggest investor in Indian fin-tech firm Paytm and also backs online grocer BigBasket**

Reuters | New Delhi

India banned 43 mobile applications yesterday including Alibaba Group Holding Ltd's e-commerce app Aliexpress in a new wave of web sanctions.

The 43 mostly Chinese origin apps, which also include a few dating apps, threaten the "sovereignty and integrity of India", the technology ministry said in a statement.

India has previously banned more than 170 apps saying they collect and share users data which could pose a threat to the state.

The moves, which India's technology minister has referred to as a "digital strike",

were initiated after 20 Indian soldiers were killed in a skirmish with Chinese troops at a disputed Himalayan border site in June.

Aliexpress is not a major player in India's fledgling e-commerce market, which is led by Walmart Inc's Flipkart and Amazon.com Inc's local unit. It is, however, popular with some motorcycle enthusiasts and small shopkeepers, who use it to source cheap goods.

The move is another setback for Chinese giant Alibaba, which is the biggest investor in Indian fin-tech firm Paytm and also backs online grocer BigBasket.

Its subsidiary UC Web laid off staff in India earlier this year after New Delhi first banned 59 Chinese-origin mobile apps that included UC Web's browser and two other products.

The Chinese tech giant was also forced to put on hold its plans to invest in Indian companies following the border tensions between the two nuclear-armed countries, Reuters previously reported.

India's slew of app bans have also jolted the ambitions of Chinese tech titans such as Bytedance and Tencent in the South Asian country, which is trying to reduce Beijing's influence in its burgeoning internet economy.

## Britain warns tech firms over risks of China expansion

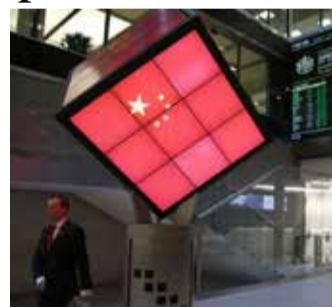
Reuters | London

The British government launched a website yesterday warning digital and technology firms of the ethical, legal and commercial risks of expanding into China and accepting Chinese investment.

Britain published this month a bill giving ministers far-reaching power to intervene in corporate deals which could threaten national security, the culmination of years of growing concern about Chinese and other foreign investment in key industries.

Launched with the slogan "China. See the Potential. Know the Challenge" the government website is designed as a guide for digital and tech firms, encouraging good practice and raising awareness of potential issues.

"The UK is determined to support our businesses to engage with China in a way that reflects the UK's values and takes account of national security concerns," digital and culture minister Caroline Di-



An illuminated cube bearing the Chinese flag

nenage said in a statement.

Alongside case studies, guides on how to conduct due diligence and links to specialist consultancies, the site contains some stark warnings.

"There is a risk that your company's technology could be used to violate human rights," said a section on ethical risks, highlighting concerns about facial recognition software censorship, and mass surveillance among other concerns. Another section warns:

"Taking legal steps to protect your IP (Intellectual Property) in China is important, but you should also consider your cybersecurity."

## Ithmaar Bank activates round-the-clock cyber risk protection

● **Urges customers to stay vigilant**

● **Commissioned CTM360, an award-winning Bahraini cybersecurity firm**

TDI | Manama

Ithmaar Bank, a Bahrain-based Islamic retail bank, announced commissioning CTM360, a best-in-class Digital Risk Protection solution, to help better protect customers as well as the general public from online fraud.

The Bank, which praised ongoing efforts by the Central Bank of Bahrain (CBB) and other relevant authorities to protect the public from online fraud, urged both citizens and residents in the Kingdom to contribute by staying vigilant and immediately reporting suspicious activity.

"Ithmaar Bank is committed

to becoming the Islamic retail bank of choice," said Ithmaar Bank Chief Executive Officer, Ahmed Abdul Rahim.

"To do so, we put our customers at the very centre of everything we do, and we invest heavily in continuously improving their Islamic banking experience. This, obviously, involves continuously enhancing our products and services, but, increasingly, it also involves working to help protect both our customers and the public in

general," he said.

"Most recently, we commissioned CTM360, an award-winning Bahraini cybersecurity firm, to provide round-the-clock Cyber Threat Management to detect and respond to threats that may be targeting the Ithmaar Brand, its customers, or prospects," he said.

Based in Bahrain, CTM360 specialises in Digital Risk Protection with an offensive defence approach. This mentality aims to neutralise and eliminate

The global Covid-19 pandemic has forced the world to reconsider many aspects of our daily lives. It has, for example, significantly accelerated the adoption of online technology and other digital solutions across various sectors, including banking and financial services. As a result, online presence has become, arguably, as important as physical, real-world presence



ITHMAAR BANK CHIEF EXECUTIVE OFFICER, AHMED ABDUL RAHIM

threats in infancy and strives to strengthen organisations' security posture by making them a difficult target in cyberspace.

"It gives us great pride to be the trusted cybersecurity firm by one of Bahrain's leading Islamic banks. Together we hope to make an impact and strengthen the country's security posture and eliminate scams from reaching the public," said Founder & CEO - CTM360, Mirza Asrar Baig.

## Alba tops Environmental, Social and Governance rating

We believe that ESG should be the Forward Focus especially as COVID-19 has accelerated the shift towards civic society with a major emphasis on social cohesion, community support and volunteering for the public good. Being one of the blue-chip assets in Bahrain, we remain committed to translate the Kingdom's Economic Vision 2030 and lead the change in ESG

ALBA'S CHIEF EXECUTIVE OFFICER, ALI AL BAQALI

TDI | Manama

Aluminium Bahrain (Alba), the world's largest smelter ex-China, has topped the Environmental, Social and Governance (ESG) ratings list by ESG Invest, for the second year in a row, in Bahrain -- as announced by the Company yesterday.

ESG Invest provides comprehensive ESG ratings research reports that quantify the ESG performance of companies in the Arab world.

Commenting, Alba's Chief Executive Officer, Ali Al Baqali said: "Ranking number ONE by ESG Invest in Bahrain -- as endorsed by the Company yesterday,

accountability."

In 2020, Alba's reputation as an environmentally friendly aluminium smelter was boosted when it was awarded Aluminium Stewardship Initiative (ASI) Performance Certification for its ESG performance as well as the 'Bronze Medal' 2020 in recognition of its commitment and performance in CSR.



## Airlines set to lose \$157 billion amid worsening slump: IATA

Reuters | Paris

Airlines are on course to lose a total \$157 billion this year and next, their main global body warned yesterday.

The International Air Transport Association (IATA), which in June had forecast \$100 bn in losses for the two-year period, said it now projects a \$118.5 bn deficit this year alone, and a further \$38.7 bn for 2021.

Passenger numbers are expected to drop to 1.8 billion this year from 4.5 bn in 2019, IATA estimates, and will recover only partially to 2.8 bn next year. Passenger revenue for 2020 is expected to have plunged 69pc to \$191 bn. Air cargo will likely see global revenue rise 15pc to \$117.7 bn this year despite an 11.6pc decline in volume to 54.2 million tonnes.

## Bitcoin close to all-time high after topping \$19,000

Reuters | London

Bitcoin homed in on its all-time high yesterday after hitting \$19,000 for the first time in nearly three years.

The world's most popular cryptocurrency was last up 3 per cent at \$18,918, near its all-time record of \$19,666. Bitcoin has gained almost 40pc in November alone and is up around 160 per cent this year.

Fuelling its blistering rally had been demand for riskier assets amid unprecedented fiscal and monetary stimulus designed to counter the economic damage of the COVID-19 pandemic, hunger for assets perceived as resistant to inflation and expectations that cryptocurrencies will win mainstream

acceptance.

Bitcoin's 12-year history has been peppered with vertigi-

nous gains and equally sharp drops. Its markets remain highly opaque compared with tradi-



tional assets such as stocks or bonds.

Its rally this year has prompted some investors to claim the cryptocurrency could more than quintuple in price to as high as \$100,000 in a year, drawing eye rolls from sceptics who say it is a purely speculative asset.

"The latest run in bitcoin... has been fuelled by the lack of supply-side liquidity, especially on exchanges," said Jacob Skaaning of crypto hedge fund ARK36, adding that the volume of bitcoin on trading platforms was down amid high demand.

Cryptocurrency markets have matured since bitcoin's retail-fuelled rally in 2017, attracting bigger investors.