

NBB, Exotic Cars join hands

TDT | Manama

The National Bank of Bahrain (NBB) has partnered with Exotic Cars to provide auto finance solutions to their customers, helping them purchase their new vehicles.

The MoU signing ceremony was held at NBB's headquarters in the presence of Nabeel Ameen from Exotic Cars, alongside Subah Abdullatif Al Zayani and Ahmed Al Maskati from the National Bank of Bahrain.

NBB said its Auto Loan product is designed to provide customers with a seamless and quick approval process while purchasing their desired cars at low interest rates.

In addition, the bank will be offering its customers the opportunity to win a cash prize of BHD 1,000, as part of the lately introduced Auto Loan campaign that will continue until 2nd June 2022.

Subah Abdullatif Al Zayani, Chief Executive Retail Banking



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at NBB, said: "We at the National Bank of Bahrain look forward to a collaborative relationship with Exotic Car Centre to extend our auto loan solutions and design specially catered offers to prospective car buyers. We trust that our personalised ser-

vices and expedited processes will enhance the customer's experience while purchasing their dream car. We look forward to further extending our auto loan product with dealerships across the Kingdom."

Nabeel Ameen, Chief Execu-

tive Officer at Exotic Cars, said: "With this partnership, customers will be able to purchase their dream car through a smooth and expeditious process. We look forward to more enhanced partnerships with NBB in the future."

Abu Dhabi licences Kraken to operate crypto exchange

Reuters | Dubai

Abu Dhabi Global Market (ADGM) said yesterday it has licenced the Kraken group to operate a regulated virtual asset exchange platform in the financial free zone.

Kraken is the first global virtual assets exchange group in the United Arab Emirates to receive a full financial licence from the ADGM, it said.

Kraken MENA (Middle East and North Africa) aims to provide access to virtual assets through regulated funding, trading, and custodial services in dirhams, UAE's currency.

ADGM introduced a virtual asset regulatory framework in 2018 and has since established itself as a leading global hub and business platform for virtual asset activities for lo-

60

The Kraken group, founded in 2011, serves more than 9 million customers across 60 countries.

cal, regional and international firms.

UAE's main business hub, Dubai, has also been attracting crypto-currency firms as it issued its first law governing digital assets and formed the Virtual Asset Regulatory Authority (VARA) to oversee the sector in March.

The Kraken group, founded in 2011, serves more than 9 million customers across 60 countries.

Twitter set to accept Musk's \$43 bn offer

● Twitter may announce the \$54.20-per-share deal once its board has met to recommend the transaction

Reuters | New York

Twitter Inc (TWTR.N) is poised to agree a sale to Elon Musk for around \$43 billion in cash, the price the chief executive of Tesla Inc (TSLA.O) has called his "best and final" offer for the social media company, people familiar with the matter said.

Twitter may announce the \$54.20-per-share deal once its board has met to recommend the

transaction to Twitter shareholders, the sources said. It is always possible that the deal collapses at the last minute, the sources added.

Musk, the world's richest person according to a tally by Forbes, is negotiating to buy Twitter in a personal capacity and Tesla is not involved in the deal.

Twitter has not been able to secure so far a 'go-shop' provi-



once the deal is signed, the sources said. Still, Twitter would be allowed to accept an offer from another party by paying Musk a break-up fee, the sources added. The sources requested anonymity because the matter is confidential. Twitter and Musk did not immediately respond to requests for comment.

Twitter shares were up 4.5% in pre-market trading in New York on Monday at \$51.15.

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Musk's negotiating tactics - making one offer and sticking with it - resembles how another billionaire, Warren Buffett, negotiates acquisitions. Musk did not provide any financing details when he first disclosed his offer for Twitter, making the market skeptical about its prospects.

free speech.

The deal would come just four days after Musk unveiled a financing package to back the acquisition. This led Twitter's board to take the deal more seriously and many shareholders to ask the company not to let the opportunity for a deal to slip away, Reuters reported on Sunday.

The sale would represent an admission by Twitter that its new chief executive Parag Agrawal, who took the helm in November, is not making enough traction in making the company more profitable, despite being on track to meet ambitious financial goals the company set for 2023. Twitter's shares were trading higher than Musk's offer price as recently as November.

ASRY sets new 10-million-man-hours safety record



On 13 April 2022, ASRY surpassed 10 million manhours, without an LTI

TDT | Manama

The Arab Shipbuilding and Repair Yard Company (ASRY), has set a new record for the longest period in the yard's history without a lost time incident. On 13 April 2022, ASRY surpassed 10 million manhours, without an LTI, its longest recorded period of yard-wide safe work since the company was

founded in 1977.

ASRY Managing Director, Mazen Matar, said, "On this occasion, I would like to extend my sincere gratitude and congratulations to all our employees, in particular HES team, our subcontractors, clients, agents, stakeholders and all other parties for their wholehearted support, efforts and contributions to this major and remarkable

achievement".

Matar added, "We are extremely proud of the achievement considering the strong volume and diversity of work that has occurred throughout the forgone period. Safety success does not come from a single initiative, but from a multi-faceted cultural shift on an institutional level, that has only been possible through the hundreds

of initiatives, process-changes, procedural updates, integrity of processes and procedures, teamwork, and personal commitments to safety guidelines".

"This is an ongoing and permanent improvement process to the entire way ASRY operates and will continue to evolve to keep our 5,000+ staff as safe as possible for the foreseeable future."

Most Gulf bourses fall

Reuters

Most stock markets in the Gulf ended lower yesterday, tracking global shares, as oil prices tumbled nearly 5% on concerns over the impact of rising interest rates and China's COVID-19 lockdowns on global economic growth.

Asian markets suffered their worst session in over a month as worries that Beijing could soon be back in a lockdown sent Chinese shares back to 2020 lows, and as the effects of Wall Street's 2.5% slump on Friday lingered.

The Qatari benchmark (.QSI) ended 1.6% lower, extending losses from the previous session, as all stocks but one on the index were in negative territory.

The Abu Dhabi index (.FTFADGI) dropped 0.9%, hit by a 2.1% fall in the United Arab Emirates' largest lender First Abu Dhabi Bank (FAB.AD).

Dubai's main share index (.DFMGI) declined 0.8%, snapping a four-day winning streak, with blue-chip developer Emaar Properties (EMAR.

Closing bell

SAUDI	▲ 0.6% to 13,543
ABU DHABI	▼ 0.9% to 10,043
DUBAI	▼ 0.8% to 3,654
QATAR	▼ 1.6% to 13,764
BAHRAIN	▼ 0.6% to 2,068
OMAN	▼ 0.6% to 4,195
KUWAIT	▲ 1.1% to 9,243

DU) losing 0.8%. Crude prices, a key catalyst for the Gulf's financial markets, hit a near two-week low on demand worries.

Saudi Arabia's benchmark index (.TASI), however, bucked the trend to close 0.6% higher, led by a 2.1% jump in Islamic lender Al Rajhi Bank (1120.SE).

The Saudi stock market was mixed as investors' sentiment tilted between the strong fundamentals and international concerns, said Wael Makarem, senior market strategist at Exness.

On other hand, Saudi Kayan Petrochemical Company (2350.SE) plunged 8.7% after the company reported a steep fall in quarterly net profit.

Egypt was closed for a public holiday