

Gold edges up

The Sicpa Oasis validator system (bullion protect) is pictured on one kilogram bar of gold at Swiss refiner Metalor in Marin near Neuchatel, Switzerland

Reuters

Gold edged higher on Wednesday after re-treating in previous sessions, with a weaker dollar helping to offset a shift to equities and other riskier assets on hopes that coronavirus vaccines will spur economic recovery.

Spot gold firmed by 0.2 per cent to \$1,811.40 an ounce at 1307 GMT, having hit its lowest since July 17 at \$1,800.01 on Tuesday. US gold futures rose 0.4pc to \$1,811.60.

"It's clearly bargain hunting at present," said independent analyst Robin Bhar. "Prices have fallen over \$150 in the past two weeks and investors are grabbing this opportunity to take positions."

The dollar index was hovering close to its lowest in nearly three months, making dollar-priced bullion cheaper to buyers with other currencies. Prices should rise again as more evidence of inflation emerges, Goldman Sachs said. Investors were awaiting minutes of the US Federal Reserve's last meeting, due to be published at 1900 GMT. In other precious metals, silver was up 0.5pc at \$23.36 an ounce, platinum fell 0.6pc to \$955.78 and palladium was down 0.7pc at \$2,332.99.

Al Baraka generates 10,570 jobs in 2019

The banking group meets sustainable financing targets a year ahead

● The goals focus on Job Creation, Education, Healthcare and Sustainable Energy

TDT | Manama

Al Baraka Banking Group announced achieving its sustainable financing targets one year ahead of plan as set out in the Al Baraka Goals (2016-2020), which are linked with seven of the United Nations Sustainable Development Goals (SDGs) 2030.

The goals focus on Job Creation, Education, Healthcare and Sustainable Energy and the Group is currently working on the Al Baraka Goals for 2021-2025.

Albarak's 2016-2020 goals seek to create over 51,000 jobs, finance over US\$434 million for healthcare projects, finance over US\$191 million for educational projects during 2016 and Finance over US\$197 million for sustainable energy projects during 2019-2020.

During 2019, Al Baraka said it successfully exceeded all targets.

The bank said it helped to create 10,570 jobs, which was 104 per cent of the 2019 target of 10,207 jobs.

It also provided US\$27,782,000 to fund/finance education, which was 73pc of the 2019 target of US\$38,200,000, providing US\$125,079,000 to fund/



Adnan Ahmed Yousif, President & Chief Executive of Al Baraka Banking Group

finance healthcare, which was 144pc of the 2019 target of US\$86,800,000 and gave US\$195,762,000 to finance sustainable energy, which was 231pc of the 2019 target of US\$84,851,000.

The details are published in the bank's Sustainability & Social Responsibility Report for the year 2019, covering important progress made by the Group during the year on its various programmes and activities.

Based on the existing measurement tools, the Group's overall sustainability and social responsibility programme contributed US\$3.4 billion in 2019 to the communities where it operates (primarily with its financing operations).

On this occasion, Adnan



Dr Ali Adnan Ibrahim, Head of Sustainability and Social Responsibility

Ahmed Yousif, President & Chief Executive of Al Baraka Banking Group stated, "Achieving the Global Goals requires financing at different levels and, therefore, the banking and financial services sector has a key role to play. The investment opportunity to finance the Global Goals is unprecedented, and we should all work together to bridge the SDG financing gap."

Dr Ali Adnan Ibrahim, Head of Sustainability and Social Responsibility, said: "Al Baraka's pledge to achieve the previously mentioned SDGs is a reflection of the organization practising impactful corporate citizenship and building a consciousness throughout the Group, in all aspects, including economic, social, and environmental."

Gulf Air counts down for Formula 1 2020

TDT | Manama

Gulf Air, the national carrier of Bahrain, has started its countdown to be the title sponsor of the most important sporting event in the Kingdom – the FORMULA 1® GULF AIR BAHRAIN GRAND PRIX 2020, which will take place between 27-29 November.

In response to directives issued by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, the Bahrain International Circuit announced that it would limit in-person attendance to health workers, first responders and their families.

Gulf Air's Acting Chief Executive Officer, Captain Waleed Al Alawi, said: "We are proud to be long title sponsors of the Bahrain Grand Prix. The 2020 Grand Prix is unique with spectators limited to Bahrain's frontline health workers, first responders and their families. We are proud of our frontline heroes who have been selflessly committed to safeguarding public health, and their efforts continue to be the subject of a



deep national appreciation." He also added: "This year has been difficult, uncertain and challenging for everyone; however, we will work hard and remain determined to achieve our goals and showcase the best of Gulf Air and the best of Bahrain."

Gulf Air has been the title sponsor of the Bahrain Grand Prix since it made history in April 2004 as the first Formula 1® Grand Prix to be held in the Middle East. Since then, the airline has been instrumental in the success of the event and the benefits it has brought to Bahrain's economy.

LG launches wearable air purifier in Bahrain

TDT | Manama

Following its unveiling at IFA 2020, LG Electronics (LG) yesterday launched its personal air solution in the Kingdom – the LG PuriCare Wearable Air Purifier.

LG's ever-expanding lineup of PuriCare air purifiers includes single and double tower models for residential spaces, a commercial model for offices and even a portable device for use on-the-go. With its latest edition to the PuriCare family, LG seeks to ensure that clean air and optimal breathing comfort are maintained from wherever the user may be.

While the importance of maintaining healthy air quality is a topic receiving more widespread attention now, discussions around air quality have been a major concern for nations and individuals around the world for several years. LG's PuriCare Wearable Air Purifier has been in development since 2017 – undergoing three years of extensive R&D and product testing.

"LG has always been quick to innovate and meet changing market requirements. Yet again, the company illustrates its commitment, by releasing another revolutionary product in the form of the wearable air purifier. I've experienced firsthand how compact and user-friendly the product is and I'm confident it will empower our customers in Bahrain towards experiencing healthier lifestyles, with purer and cleaner air," said Mohammed Kooheji, Director, AJM Kooheji Group.

"We are proud to empower people across the Kingdom to breathe better air while remaining comfortable," said



Mohammed Kooheji, Director, AJM Kooheji Group



Key Specifications:

- Size: 156 x 110 x 63 mm
- Weight: 126g
- Filter: H13 HEPA Filter (2 EA)
- Battery: Rechargeable 820mAh
- Recharge Time: 2 hours
- Usage Time: 4 hours (min.) – 8 hours (max.)
- Fan: Dual Inverter Motor
- Fan Speed: 3 Steps
- Sensor: Respiratory Sensor
- Connectivity: USB C Type
- Color: White

Hongju Jeon, President, LG Electronics Gulf.

The LG PuriCare Wearable Air Purifier will be available at select retail stores in Bahrain from late November 2020.

Indian economy to escape recession next year

● The recent vaccine news has boosted Indian stocks

Reuters | Bangalore

India's economy is expected to recover early next year from recession, but at a modest pace, according to a majority of economists in a Reuters poll who said their upgraded growth predictions were based on the progress of COVID-19 vaccines.

The recent vaccine news has boosted Indian stocks to repeated record highs and fuelled hopes of a pick-up in economic activity. That, coupled with festive-led demand, has lifted optimism amongst economists over the past month.

Nearly two-thirds of respondents, 26 of 40, to an additional question said their growth views – which have been raised from a month ago – were based on that vaccine progress.

"We expect growth recovery to strengthen...helped by continued normalisation in economic activity as incoming COVID-19 data remain benign and do not require large-scale shut-downs," said Upasana Chachra, chief India economist at Morgan Stanley.

"We also assume vaccine



A man counts Indian currency notes inside a shop in Mumbai, India

availability in Q1 2021 would help reduce the tail risks and accelerate the pace of opening up of the economy."

The Nov. 18-25 poll of nearly 50 economists showed the economy would contract in the July-Sept and Oct-Dec quarters by 8.8pc and 3pc, respectively, but less than the -10.4pc and -5pc predicted last month.

The median expectation for the July-Sept quarter was an upgrade for the first time since polling began for the period in April 2019.

While the economy was expected to return to growth, expanding 0.5 per cent in the Jan-March quarter and come out of recession, the consensus of -8.7pc for the current fiscal

“We expect growth recovery to strengthen... helped by continued normalisation in economic activity as incoming COVID-19 data remain benign and do not require large-scale shut-downs

UPASANA CHACHRA, CHIEF INDIA ECONOMIST AT MORGAN STANLEY.

year would still mark the first full year of contraction in four

decades.

The economy was then forecast to expand 9pc and 5.8pc in the next fiscal year and 2022/23, respectively, but it was not expected to return to pre-COVID-19 levels any time soon.

A resurgence in coronavirus cases in some parts of the country has led to renewed lockdowns, which is likely to further damage the ongoing supply-side disruptions such as transport, increasing the risk of high inflation for a prolonged period.

Indeed, retail inflation, which has remained above 4pc – the middle-point of the Reserve Bank of India's target range of 2pc-6pc – for more than a year, was expected to average above the upper-end of that target this fiscal year.

While the consensus showed the repo rate would be lowered by 25 basis points to 3.75pc in Apr-June, 24 of 38 economists with a view said the central bank should not cut rates.

"Recovery is faster than expected and inflation has been elevated for longer than expected. While both growth and inflation could ease somewhat in coming months, there is no space for the RBI to increase stimulus," said Prithviraj Srinivas, chief economist at Axis Capital.

"At best it can maintain current level of accommodation for a few more quarters."