



NBB to Transition Back to 100% Operational Capacity from 29th March

Manama

The National Bank of Bahrain (NBB) has announced the transition back to 100% operating capacity across its Headquarters and branches in the Kingdom from Sunday, 29th March, with the exception of its Bahrain International Airport branch which will remain closed until further notice.

This step reflects NBB's continued efforts to enhance service accessibility and support the Kingdom's economic resilience during this period. The Bank will operate with standard working hours, in line with the necessary measures to maintain a safe and secure environment for both employees and customers.

NBB remains focused on de-

livering a seamless banking experience through its physical network, while continuing to offer convenient access to services via its digital platforms and Self Service Machines.

The Bank will continue to monitor developments in coordination with relevant authorities, reinforcing its commitment to operational stability and the communities it serves.

BASREC Holds Virtual Annual General Meeting

Manama

Bahrain Ship Repairing and Engineering Company B.S.C. (BASREC) held its Annual General Meeting for the financial year 2025 on Thursday, 26 March 2026, at 10:00 a.m., remotely via electronic means, as part of the company's commitment to best governance practices and enhanced communication with its shareholders.

The meeting was chaired by Mr. Fawzi Ahmed Kanoo, Chairman of the Board, and attended by shareholders, members of the Board of Directors, Executive Management, representatives of regulatory authorities, and external auditors. During the meeting, the company's financial and operational performance for the year was reviewed, and its strategic outlook and future directions were discussed.

In his opening remarks, the Chairman expressed his sincere appreciation for the continued support BASREC receives from its shareholders and regulatory authorities, noting that such support remains a key pillar in enabling the company to navigate challenges and achieve positive results despite the complex and evolving conditions facing the sector.

The meeting considered and approved the audited financial statements for the year ended 31 December 2025, in addition to ratifying the external auditors' report and the corporate governance report, reflecting



the company's ongoing commitment to transparency, accountability, and sound corporate governance. Shareholders also approved the Board's recommendation to distribute a 50% cash dividend, underscoring BASREC's

dedication to delivering sustainable value to its shareholders.

Commenting on the company's performance, Mr. Fawzi Ahmed Kanoo stated:

"Achieving a net profit of BD 2,539,622

in a rapidly evolving and increasingly competitive operating environment reflects the strength of the company's operational foundations, the resilience of its business model, and its ability to adapt to both regional and global developments. The continued trust of our clients, the growth of our strategic partnerships, and the steadfast support of our valued shareholders and regulatory authorities have all played a pivotal role in strengthening this positive performance.

The strategic investments undertaken by the company during the past period have also been instrumental in supporting this growth, most notably the acquisition and operation of the new floating dock, BASREC 2, which has enabled the company to accommodate larger vessels and broaden its service offerings. This has directly contributed to increased operational activity and enhanced BASREC's competitiveness in the market.

We remain committed to ongoing development and modernization through investment in infrastructure, the advancement of national talent, and the adoption of the latest operational practices, all of which support sustainable growth and create long-term value for all stakeholders."

He added:

"2025 marked an important turning point for BASREC, as the company focused on enhancing operational efficiency, expanding its ship repair and

engineering services, and investing in the development of its technical and human capabilities. We are moving ahead with our strategic plans to further strengthen BASREC's position as a leading provider of maritime services in the region."

Mr. Kanoo further emphasized that BASREC looks to the future with confidence, with a clear focus on seizing opportunities and achieving sustainable growth despite potential market challenges, through innovation, improved operational efficiency, and the expansion of strategic partnerships.

At the conclusion of the meeting, Mr. Fawzi Ahmed Kanoo expressed his deepest gratitude and appreciation to His Majesty King Hamad bin Isa Al Khalifa, King of the Kingdom of Bahrain, and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, for their continued support of the private sector and their efforts to strengthen the Kingdom of Bahrain's economic environment.

He also extended his appreciation to the ministries and government entities for their active role in supporting the company's progress, and commended the valuable contributions of suppliers and contractors, whose partnership played an important role in the successful delivery of projects and in supporting the company's growth throughout 2025.

Oil jumps, stocks drop on uncertainty over US-Iran talks

AFP | London

Oil prices jumped and equities slid Thursday as hopes for a peace deal between the US and Iran wavered after Tehran rejected Washington's bid to wind down the nearly four-week war.

Markets had been buoyed this week by US President Donald Trump's announcement that strikes targeting Iran's energy infrastructure would be postponed, adding that the two sides were in peace talks.

But uncertainty over the talks and the virtual closure of the Strait of Hormuz -- through which around 20 percent of oil and liquefied natural gas normally passes -- have cast a shadow over market sentiment.

"The market rollercoaster continues," said Joshua Mahony, chief market analyst at Scope Markets.

Crude prices rallied more than nearly four percent on Thursday, with Brent crude above \$101 per



A oil tanker is docked unloading crude oil at the port in Qingdao, in China's eastern Shandong province

barrel and WTI around \$94.

The dollar rose against its main rivals.

Wall Street opened lower, with Europe's main markets down in afternoon trading, while there were losses across Asia.

"When the oil price surges, the market playbook stays the

same: stocks and bonds sell off," said Kathleen Brooks, research director at XTB.

The yield on government bonds rose across the board.

Conflicting messages from the US and Iran are "raising questions about whether there is really an off-ramp to the conflict in

the days ahead," said Deutsche Bank's Jim Reid.

Washington was said to have presented a 15-point plan to end the war, while Tehran's state-run TV reported officials had put forward their own five conditions for hostilities to end.

Trump on Wednesday threat-

ened to "unleash hell" if Iran did not strike a deal, but Foreign Minister Abbas Araghchi said his country does not intend to negotiate with the administration in Washington.

"This is quite the shift in rhetoric from the President, and highlights how complex it will be" to reach a peace deal, said XTB's Brooks.

She added that "the prospect of troops on the ground suggest a prolonged war and not one final blow at Iran."

Pakistan's Foreign Minister Ishaq Dar confirmed Thursday that indirect negotiations between the US and Iran were being held, using Islamabad as an intermediary.

"The tone taken by Iran may simply be posturing, but... there is a high likelihood they continue this conflict until energy prices reach uncomfortable levels," Mahony said.

The OECD on Thursday cut its eurozone growth outlook and forecast higher inflation for

2026 as energy prices have skyrocketed.

The conflict has also weighed on German consumer sentiment heading into April, a survey showed Thursday, adding to the woes facing Europe's top economy.

France, which holds the G7 Presidency, will on Monday host a meeting bringing together the group's finance ministers, energy ministers and central bank governors.

"Pressure on energy prices, shipping flows and broader financial conditions remains one of the few meaningful sources of leverage (Iran) retains," said Saxo Markets' Charu Chanana.

"There is therefore little incentive to relinquish that leverage prematurely, particularly if market stress strengthens its negotiating position," she added.

The World Trade Organization chief Ngozi Okonjo-Iweala warned the global trading system is experiencing the "worst disruptions in the past 80 years."