

## Solidarity Bahrain announces key employee promotions

● Solidarity promoted Mohammed Awachi as the Assistant General Manager (AGM), Corporate Support, Ali Shaban as a Senior Motor Manager, and Ahmed Al Hulaibi as a Manager, Investments and Special Projects



Ali Shaban

TDT | Manama

Solidarity Bahrain, one of the largest insurance companies in Bahrain and a subsidiary of Solidarity Group Holding has announced the promotion of a number of employees from different departments.

Promotions include managerial positions to support the development of Bahraini's staff career progression while enhancing Solidarity's level of services led by young Bahraini talents.

Solidarity promoted Mohammed Awachi as the Assistant General Manager (AGM), Corporate Support, Ali Shaban as a Senior Motor Manager, and Ahmed Al Hulaibi as a Manager, Investments and Special Projects.

Ashraf Bseisu, Solidarity Group Chief Executive, congratulated Awachi, Shaban, and Al Hulaibi on their new roles.

On the other hand, Jawad Mohammed, Chief Executive Officer, Solidarity Bahrain stated: "These promotions are part of our ongoing efforts towards investing in our employee experience."

Furthermore, Awachi welcomed the promotion and thanked the management, and stated: "I am grateful for this promotion, and I look forward towards expediting the realization of our vision of becoming the kingdom's leading insurance company."



Mohammed Awachi



Ahmed Al Hulaibi

Ali Shaban, ACII, is an Associate of the Chartered Insurance Institute, has joined Solidarity Bahrain for more than 10 years and is managing Motor portfolio, a major business line of Solidarity's. Ahmed Al Hulaibi, CFA, a Chartered Financial Analyst with more than 8 years of experience and he is a key member in group's strategic projects.

## Gold rises to one-week high



A gold ingot and gold coins are seen in this illustration picture

Reuters

Gold hit a more than one-week peak on Monday as trade tensions between the United States and China lifted appetite for assets seen as a haven from risk, while weak U.S. economic data boosted hopes for a rate cut from the Federal Reserve.

Spot gold inched up 0.1% to \$1,285.60 per ounce by 0940 GMT. The metal touched \$1,287.32 earlier in the session,

its highest since May 17.

US gold futures were 0.2% higher at \$1,285.60 an ounce.

US President Donald Trump said on Monday he was "not yet ready" to make a deal with China, hinting that the world's biggest economies are far from a trade agreement.

Among other precious metals, silver was up 0.1% at \$14.57 per ounce.

Platinum eased 0.1% to \$801.50 an ounce and palladium fell 0.3% to \$1,331.60.

# UK Brexit Party scores big

● UK's governing Conservative Party was all but wiped out in voting

● Brexit Party had won 28 of the 73 British EU seats

● The pro-EU Liberal Democrats took about 20% of the vote and 15 seat

● Labour came third with 10 seats

● Scotland and Northern Ireland are due to announce their results

● The result raises the likelihood of a chaotic "no deal" exit from the EU

AP | London

Veteran euroskeptic Nigel Farage said Britain should get set to leave the European Union without a divorce deal, after an election across the bloc saw his Brexit Party and pro-EU forces carve up the votes at the expense of the long-dominant larger parties.

The UK's governing Conservative Party was all but wiped out in voting for the European Parliament, as pro-Brexit and pro-EU voters both punished it for leading the country into a political impasse, and failing to lead it out of the EU.

With results announced Monday for all of England and Wales, the Brexit Party had won 28 of the 73 British EU seats up for grabs and almost a third of the votes. The pro-EU Liberal Democrats took about 20% of the vote and 15 seats — up from only one at the last EU election in 2014.

Labour came third with 10 seats, followed by the pro-European, environmentalist Greens with seven. The ruling Conservatives — apparently blamed by voters for failing to deliver Brexit in March as planned — were in fifth place with just three EU seats and under 10% of the vote.



Brexit Party leader Nigel Farage reacts after the European Parliament election results for the UK South East Region are announced at the Civic Centre Southampton, Southern England



The results reflect an electorate deeply divided over Britain's 2016 decision to leave the EU, but united in anger at the two long-dominant parties, the Conservatives and Labour, who have brought the Brexit process to deadlock.

Scotland and Northern Ireland are due to announce their results later.

The election leaves Britain's EU exit ever more uncertain, with both Brexiteers and pro-EU "remainers" able to claim strong support. Labour and the Conservatives, who in different ways each sought a compromise Brexit, were hammered.

The result raises the likelihood of a chaotic "no deal" exit from the EU — but also of a new referendum that could reverse the decision to leave.

"This is the vote that says, put no-deal Brexit back on the table," Farage said.

A triumphant Farage said his party would "stun everybody" in the next British general election if the country didn't leave the EU on the currently scheduled date of Oct. 31.

The election is likely to harden the rhetoric of candidates to succeed Prime Minister Theresa May, who is stepping down as Conservative leader next month after failing to deliver Brexit.

Most businesses and economists think leaving the EU with no agreement on departure terms and future relations would cause economic turmoil and plunge Britain into recession. But many Conservatives think embracing a no-deal Brexit may be the only way to win back voters from Farage's party.

Boris Johnson, the current favorite to replace May as Britain's next prime minister, tweeted: "The message from last night's results is clear. It is time for us to deliver Brexit and set out our positive plans for the country."

Another leadership contender, former Brexit Secretary Dominic Raab, said "voters have sent us a very clear message: unless we get on and actually leave the EU they will rightly kick us out at the next election."

Farage's Brexit Party was one of several nationalist and populist parties making gains across the continent in an election that saw erosion of support for the traditionally dominant political parties.

Labour paid for a fence-sitting Brexit policy that saw the

party dither over whether to support a new referendum that could halt Brexit.

Some senior Labour figures said after the party's weak performance that it must now take a strong stance in favor of a second referendum on Brexit.

"There should be a (new Brexit) referendum and we should campaign to remain," said Labour foreign affairs spokeswoman Emily Thornberry.

But party leader Jeremy Corbyn declined to make his position clear. He still said the country needed either a general election or a referendum on Brexit.

"With the Conservatives disintegrating and unable to govern, and parliament deadlocked, this issue will have to go back to the people, whether through a general election or a public vote," he said.

British politics has been in crisis since electors voted 52%-48% in June 2016 to leave the EU. But its departure, scheduled for March 29, has been delayed because lawmakers have rejected the divorce terms struck between the government and the bloc.

After three defeats for her Brexit deal in Parliament, May threw in the towel on Friday, announcing that she will step down as party leader on June 7.

Britain participated in the EU election because it is still a member of the bloc, but the lawmakers it elects will only sit in the European Parliament until the country leaves the EU.

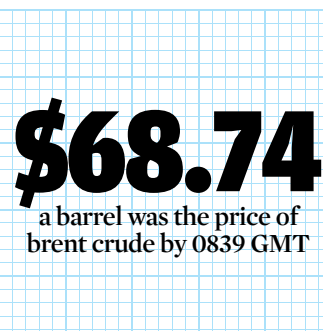
## Oil steadies as trade fears balance tension, supply cuts

Reuters | London

Oil steadied on Monday, trading below \$69 a barrel, as concern over the U.S.-China trade dispute and global economic outlook offset support from Middle East tensions and supply cuts.

Figures on Monday showed that profits for Chinese industrial companies shrank in April while new orders for U.S.-made capital goods fell more than expected in a further sign that the economy is slowing.

The main factor preventing crude prices from rising on the geopolitical news is the concern about the global economy, said Petromatrix oil analyst Olivier Jakob.



"The macroeconomic outlook does not look good," Jakob said.

Brent crude, the global benchmark, was up 5 cents at \$68.74 a barrel by 0839 GMT, having fallen by about 4.5% last week. U.S. West Texas Intermediate crude was down 36 cents at \$58.27.

Both crude contracts regis-



Representative picture

tered their biggest weekly price declines of the year last week. Public holidays in the United States and Britain on Monday limited participation, keeping volumes low. Rising tension be-

tween the United States and Iran, with Washington's announcement on Friday that it would deploy more troops to the Middle East, has had little impact on the market so far.