

Focus on Bapco H1 performance



Bapco board meeting

- **Bapco holds board meeting**
- **Review progress of Performance Indicators**
- **Discussed the status of Modernisation Programme**

TDT | Manama

Bahrain Petroleum Company board of directors reviewed Bapco's performance for the first half of 2021 during a meeting chaired by the Chairman and Chief Executive of Bapco, Dr Dawood Nassif. The meeting yesterday also reviewed Bapco's progress on key Performance Indicators. During the session, board members noted the significant progress made in various areas of operations despite the continuing global challenges posed by the Covid-19 pandemic and the economic slowdown.

They commended management on completing a 50-day FCCU complex turnaround and inspection programme, which was accomplished within budget, earlier than scheduled, and achieved without a single safety incident. In addition, the meeting received updates on the transformational initiatives underway throughout the company, which are crucial on the path to the

Bapco of the Future. Other issues addressed included the effective management on limiting the spread of Covid-19 infections within the workforce, the outstanding safety record over the last quarter, and the complete dedication and commitment of all employees to maintain safe and efficient operations during these challenging times. The board reviewed the sta-

tus of the Bapco Modernisation Programme (BMP). They also visited the wharf, where work is ongoing to handle the increased refinery capacity due to the BMP. Board members applauded the progress and efforts undertaken by Bapco to expedite the completion of this investment programme, despite the challenges of Covid-19 over the last one-and-a-half years.



Board members during a visit to the wharf, where work is ongoing to handle the increased refinery capacity due to the BMP.

UAE's top banks post strong Q2 net profit amid recovery from pandemic

Reuters | Dubai

United Arab Emirates' biggest lenders First Abu Dhabi Bank and Emirates NBD, posted double-digit percentage gains in quarterly net profit yesterday, as impairments fell amid a recovery from the pandemic while fee and commission income rose. UAE banks are benefiting from an economic recovery from last year's pandemic-led lockdowns which will see the Gulf's second-largest economy grow 3.1% this year, the International Monetary Fund has said, versus a 5.9% contraction in 2020. "The UAE economy has remained open thanks to the speed and success of the UAE's vaccination programme," Hesham Abdulla al-Qassim, vice



Emirates NBD bank is seen in Mall of Emirates in Dubai, United Arab Emirates

chairman of Emirates NBD, said. "With 70% of the population fully vaccinated, and with one of the highest testing rates globally, the UAE continues to be a safe

and attractive destination for residents and visitors." FAB posted a net profit of 2.879 billion dirhams (\$783.87 million) for the quarter to June

30, up from 2.4 bn a year earlier. Emirates NBD posted a net profit of 2.46 bn dirhams, up from 2.01 bn as both lenders beat analysts expectations. Smaller rival Dubai Islamic Bank, however, posted a flat quarterly net income. FAB's net impairment charges fell 36% to 677 m dirhams while Emirates NBD's almost halved to 851 m dirhams. FAB Group CFO James Burdett said in a statement impairment charges were lower due to significantly improved economic conditions. FAB's net fee and commission income jumped by more than a fifth while Emirates NBD posted a 38% rise. Both lenders recorded lower net interest income reflecting weak global interest rates.

Saudi Arabia's oil exports climb 147% to \$16 bln in May

Reuters | Dubai

The value of Saudi Arabia's oil exports in May increased 147% to just over 60 billion riyals (\$16 bn) from a year earlier while non-oil exports rose by 70%, official data showed yesterday. "Overall merchandise exports increased by 120.1% in May 2021 compared to May 2020, when



international trade was impacted by COVID-related lockdowns and travel bans in numerous countries", the General Authority for Statistics said.

Oil exports accounted for 73.2% of total exports, up from 65.3% in May last year. Non-oil exports rose to 22 bil-

lion riyals from 12.9 bn riyals in May 2020. Saudi Arabia, the world's top oil exporter, suffered last year as the COVID-19 pandemic hit energy demand and its state coffers as a result. China remained Saudi Arabia's main trading partner in May, with Saudi exports there corresponding to 21.4% of total exports.

Bahrain Bourse, Injaz Bahrain launch National Challenge for smart investor programme



Shaikh Khalifa bin Ebrahim Al-Khalifa



Hana Sarwani

- **Entry is for 4th-grade elementary students enrolled in the Smart Investor Programme**
- **Filtration process will take place through a test upon completion of the programme**
- **30 scoring students will be qualified to compete across schools.**

TDT | Manama

Bahrain Bourse will be launching a national challenge in collaboration with INJAZ Bahrain for Smart Investor Programme participants to spark engagement and inspire students to utilise their learnings during the programme. Since its inception, BHB has conducted the programme for three consecutive academic years. It will commence in October and continue until April next year. The programme is open to 4th-grade elementary students enrolled in the Smart Investor Programme and have completed all seven sessions.

The filtration process will take place through a test upon completion of the programme, and the top 30 scoring students will be qualified to compete across schools. For entry submissions, video format presentations will be requested from students to have them present their opinions on statements related to the programme's objectives. Shaikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse commented, "Since the launch of the programme, we have achieved a key milestone of engaging up to 15,000 students. The challenge is another element to encourage young students to engage and apply their accumulated knowledge and skills to real-life situations

involving financial issues and decisions." "Financial education is needed at various levels: basic financial education, investor education, and thereby resulting in more informed investment decisions. These programmes are crucial, especially to tackle and address a more complex world. To increase financial literacy among the youth falls in line with the Kingdom's 2030 vision to better shape our society," Shaikh Khalifa added. Hana Sarwani, the Executive Director at INJAZ Bahrain commented "Promoting Financial Literacy through INJAZ programs is one of INJAZ Bahrain's core pillars where we focus on enhancing the money management, financial planning and investment awareness knowledge." The Smart Investor programme is a national awareness programme that was launched in 2018 in collaboration with INJAZ Bahrain. The program equips young students with basic concepts related to money management, savings and smart financial planning through interactive edutainment activities to assist them in making sound financial decisions.

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The Smart Investor programme for the academic year 2020-2021 was conducted virtually with the participation of around 5000 students. The strategic partner for the 2020-2021 programme was the Labour Fund (Tamkeen), and the silver sponsor was: Bank ABC.

Oil up near \$75

Reuters | New York

Oil rose toward \$75 a barrel yesterday after data showed US crude inventories fell more sharply than analysts had forecast, bringing the market's focus back to tight supplies rather than rising coronavirus infections. Crude inventories fell by 4.1 million barrels in the week to July 23, the US Energy Information Administration said yesterday. Gasoline and distillate fuel stocks also dropped.

Brent crude rose 18 cents, or 0.2%, to \$74.66 a barrel at 11:32 a.m. EDT (1532 GMT), after posting on Tuesday its first decline in six days. U.S. West Texas Intermediate (WTI) crude advanced 43 cents, or 0.6%, to \$72.08. Oil has risen 45% this year, helped by demand recovery and supply curbs by the Organisation of the Petroleum Exporting Countries and allies, known as OPEC+.