

# LuLu Exchange unveils Diwali Golden Delight campaign!

● 10 winners to receive 8 gm gold coins

● Campaign period from 1st October to 31st October 2022

● Make more than one transaction to India to qualify

TDI | Manama

With the festive fervour around Diwali in mind, LuLu Exchange Bahrain is launching



the Diwali Golden Delight campaign for the month of October. LuLu Exchange Bahrain has always unveiled new campaigns to offer the best services to its customers and the Diwali campaign is the latest example of this tradition.

The period of promotion will last from 1st to 31st October 2022 and customers who make more than one transaction to India during the period, will qualify for the lucky draw.

The 10 lucky winners will receive one gold coin each, weighing 8 grams, after being selected through a lucky draw conducted on 6th November 2022. Both branch transactions and LuLu Money App transactions are eligible for the contest and there is no minimum amount criterion to qualify for the promotion. The prizes need to be redeemed by or before 31 April 2023.

According to Edison Fernandez, General Manager, LuLu Exchange Bahrain, "This is

a wonderful opportunity for LuLu Exchange customers to add more sparkle to their celebrations and the campaign is aligned with our focus on creating engaging promotions aimed at the happiness of our customers. We look forward to strong participation and wish you all a very Happy Diwali."

LuLu Exchange Bahrain Incepted in the year 2013, LuLu Exchange Bahrain has now become an integral part of the country and its people's lives. With 16 branches across the nation, LuLu Exchange makes money transfers, currency exchange, and cross border remittances a lot easier for the people.

## WISTA elects Bahraini as a board member

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The World Information Technology and Services Alliance (WISTA) has elected Bahraini Ahmed Al Hujairy to its Board of Directors for the next three years.

The elections in Kuala Lumpur featured 15 candidates from different nationalities for posts in WISTA, a federation of members from more than 80 countries that represent more than 90% of the global technology market.

Al Hujairy said he would contribute to charting the overall directions for the development of the ICT industry globally through reports, recommendations and events held by WISTA, which is highly regarded by technical deci-



sion-makers in the public and business sectors as well as by international organisations.

"I will strive to achieve the alliance's objectives through this membership, including facilitating global trade and investment in technical products and services," he said.

## Mashreqbank leads Dubai index higher, Abu Dhabi falls

Reuters

### Closing bell

ABU DHABI ▼ 0.7% to 9,711 pts  
DUBAI ▲ 0.7% to 3,339 pts

Dubai index closed higher yesterday, boosted by a 15% surge in lender Mashreqbank, while Abu Dhabi stocks slipped on volatility in crude markets.

Middle East crude benchmarks were mixed on Friday, with Oman and Murban lower and Dubai edging higher on the last trading session of September.

In Dubai, the main share index rose 0.7%, driven by gains in heavyweight real estate and financial stocks as Blue-chip developer Emaar Properties jumped 1.4% and Dubai developer's construction unit Emaar Development advanced 2.9%.

Mashreqbank shares have gained following a report on Wednesday that the lender has received bids from several companies to purchase stake in its payment unit.

Among other stocks, low-cost carrier Air Arabia gained 1.5% after its unit announced a new direct flight to Moscow.

However, the index registered a monthly loss of 3%, its biggest drop in a month since September 2021.

In Abu Dhabi, the index retreated 0.7%, weighed down by a 2.6% drop in the United Arab Emirates' biggest lender, First Abu Dhabi Bank, and a 1.6% fall in energy firm Abu Dhabi National Energy Company (TAQA).

Health insurance provider Hayah Insurance declined nearly 10% after major shareholder Gulf Insurance Group sold its entire holding in the company.

Separately, Abu Dhabi-based Hospital operator Burjeel Holdings set a price range for its initial public offering (IPO) at 2 to 2.45 dirham (\$0.5446 to \$0.6671) a share, implying an equity value of \$3.3 billion at the top end.

The company intends to sell around 550.7 million shares, or 11%, of issued share capital including 200 million new shares to be issued by Burjeel.

The Abu Dhabi index posted a monthly decline of 1.3%, according to Refinitiv data.



Electronic boards showing stock information are pictured at the stock market, in Dubai, United Arab Emirates



Electricity and Water Affairs Minister Yasser bin Ibrahim Humaidan received an HSBC high-level delegation led by Chief Executive Officer Christopher Russel, who outlined the bank's initiatives and projects to promote sustainability in its short and long-term strategic plans. The minister noted the pivotal role of the banking sector in supporting the Government's projects to develop electricity and water services and diversify their sources. The delegation commended the level of services provided by the Ministry of Electricity and Water Affairs, noting steps being taken to integrate renewable energy sources into the overall energy mix and encouraging the use of energy efficiency solutions.

## Saudi real GDP growth to reach 8.0% in 2022 -finance ministry

Reuters

Saudi Arabia real gross domestic product growth is expected to reach 8.0% in fiscal year 2022, the Saudi finance ministry said in a pre-budget statement yesterday.

The ministry said the growth would be "driven by real GDP growth in oil activities and the sustained levels of growth in the real GDP in non-oil activities, which is expected to record growth of 5.9% in FY 2022."

## Oil falls but notches weekly gain as OPEC+ considers output cut

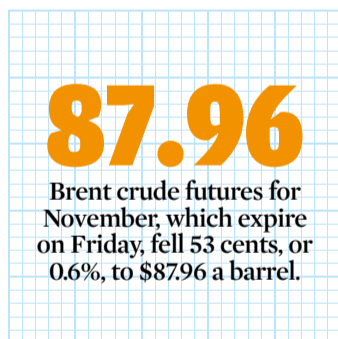
Reuters | Houston

Oil prices dipped yesterday in choppy trading but notched their first weekly gain in five on Friday, underpinned by the possibility that OPEC+ will agree to cut crude output when it meets on Oct. 5.

Brent crude futures for November, which expire on Friday, fell 53 cents, or 0.6%, to \$87.96 a barrel. The more active December contract was down \$2.07 at \$85.11.

US West Texas Intermediate (WTI) crude futures fell \$1.74, or 2.1%, to \$79.49.

Both contracts rose by more than \$1 earlier in the session but dropped on news that OPEC's oil output rose in September



to its highest since 2020, surpassing a pledged hike for the month, according to a Reuters survey yesterday.

"There is definitely some profit taking from the gains we saw earlier in the week. \$80 is sort of the pivot point these days," said John Kilduff, partner at Again Capital LLC in New

York.

"Increased worries about financial stability in the UK ... is undermining the demand outlook once again," Kilduff added.

Brent and WTI gained 2% and 1% on a weekly basis, marking the first weekly rise since August and following nine-month lows hit this week.

While the dollar has dropped from 20-year highs earlier in the week, it gained through the day. A stronger greenback makes dollar-denominated oil more expensive for buyers holding other currencies, reducing demand for the commodity.

U.S. energy firms this week added two oil rigs for a third week in a row.

## India's DMRC handling consultancy assignments for Bahrain Metro

TDI | Manama

India's Delhi Metro Rail Corporation is handling consultancy assignments for Bahrain Metro Project, which would cost \$2 billion, a report quoting the corporation said.

The Delhi Metro is a mass rapid transit system serving Delhi and its satellite cities of Ghaziabad, Faridabad, Gurgaon, Noida, Bahadurgarh and Ballabhgarh in the National Capital Region of India.

DMRC is a 50-50 joint venture



Representative picture

of the Government of India and the Government of the National Capital Territory of Delhi.

A senior official at DMRC said they are currently handling consultancy assignments for Tel Aviv Metro Project, Bahrain Metro Project, Mauritius Metro Project, Alexandria Metro Project (Egypt) and Ho Chi Minh City Metro Project (Vietnam).

DMRC has provided HR Manpower to the Jakarta Metro Project in Indonesia in the past.

An earlier report of 'ET Now' said that Delhi Metro is part-

nering with Virtue Global Holding Ltd for Bahrain's Metro's 29 -km Phase 1 Work. As per the arrangement, DMRC would execute the engineering, procurement and Construction contract if the Dubai-based financial company, which has already qualified in the pre-bid stage, wins the bid.

The final bidding, DMRC said, is expected in November.

The Bahrain Metro is a fully automated, driverless system that will provide memorable journeys through residential,

business, administration and leisure spots.

The Red and Blue lines that make up the Phase 1 of the new Metro System run a total of 28.6 km. At peak time, up 43,000 passengers will be served. According to IDOM, being developed under a PPP scheme, the metro will have 20 stations (2 interchange) and a depot/stabling facility. Phase 1 is the starting point for the Bahrain Urban Transit Network Project (BUTN) which will have four lines and 109 km.