

## Indonesia to launch China-funded high-speed rail, first in S.E. Asia

AFP | Jakarta, Indonesia

Indonesia is set to launch Southeast Asia's first high-speed railway on Monday, a delayed multibillion-dollar project backed by China that will cut travel between capital Jakarta and another major city by hours.

The Chinese-made bullet train named "Whoosh" is built to take more than 600 people to and from Jakarta and the Javan city of Bandung in 45 minutes and is part of China's Belt and Road infrastructure initiative. President Joko Widodo has lauded the project for the fast ride it will provide between the two cities on Indonesia's most populous island Java, and he will inaugurate it on Monday, according to local media reports, citing officials.

"We will launch it on October 2, because on October 1, the president is busy," Transport Minister Budi Karya Sumadi told reporters on Friday. The train can reach speeds up to 350 kilometres per hour (220 miles per hour) and has cost a joint Chinese-Indonesian venture more than \$7 billion to build.

# Saudi revises budget, projects \$21bn deficit

● Saudi Arabia in December announced it had recorded its first annual budget surplus in nearly a decade

AFP | Riyadh, Saudi Arabia

Saudi Arabia has revised down its budget projections and now expects to record a deficit this year, the finance ministry said late Saturday, reflecting rising expenditures and falling oil revenue.

The kingdom, the world's biggest crude exporter, had planned for a surplus of 16 billion Saudi riyals (\$4.27 billion) in 2023 but now predicts a deficit of 82 bn Saudi riyals (\$21.86 bn), or two percent of GDP, according to the ministry's pre-budget statement.

A deficit of 79 bn riyals, or 1.9% of GDP, is expected next year, the statement said.

Saudi Arabia in December announced it had recorded its first annual budget surplus in nearly a decade, benefiting from oil



Saudi Aramco, Saudi Arabia's state-owned oil and gas company, shows its rigs in HSBH field north of Dhahran in the eastern province of Saudi Arabia



Saudi Arabia is also pursuing an ambitious and expensive Vision 2030 reform programme spearheaded by Crown Prince Mohammed bin Salman that intends to shift the economy away from fossil fuels.

price hikes that resulted from Russia's invasion of Ukraine.

Oil revenue this year has fallen by 17% as prices have dipped and Riyadh has cut production in a bid to boost them.

Daily output is currently nine million barrels per day, down two million barrels from this time last year. Saturday's statement touted growth in non-oil sectors, whose revenue jumped by 11% in the first half of the

year. Saudi Finance Minister Mohammed al-Jadaan said the government "will continue implementing fiscal and economic structural reforms to help develop and diversify the Saudi economy, and to increase economic growth while maintaining fiscal sustainability".

The ministry currently expects budget deficits to last through 2026, the statement said.

## Last-gasp deal averts US government shutdown

Washington, United States

The US Congress passed an 11th-hour funding bill Saturday to keep federal agencies running for another 45 days and avert a costly government shutdown -- although the deal left out aid to war-torn Ukraine.

Three hours before the midnight deadline, the Senate voted to keep the lights on through mid-November with a resolution that had advanced earlier from the House of Representatives in a day of high-stakes brinkmanship on Capitol Hill.

The last-ditch "continuing resolution" was pitched by House Speaker Kevin McCarthy as millions of public workers looked set to be sent home unpaid, upending government functions from military operations to food aid to federal policymaking. "Tonight, bipartisan majorities in the House and Senate voted to keep the government open, preventing an unnecessary crisis that would have inflicted needless pain on millions of hardworking Americans," Biden said.

## Benefit platinum sponsor of Bahrain International eGovernment Forum 2023



Hanan Hasan Lulwa Sami  
TDT | Manama

Bahrain's Electronic Network for Financial Transactions (Benefit) is a platinum sponsor of the 10th Bahrain International eGovernment Forum, the event's Organizing Committee announced. Held under the patronage of Gen. Rashid bin Abdullah Al Khalifa, the Minister of Interior and Chairman of the Ministerial Committee for Information and Communication Technology (MCICT), the forum will take place from 9th to 11th October 2023 at Exhibition World Bahrain in Sakhir.

Organizing Committee Chair and Information & eGovernment Authority (iGA) Director of Communications and Marketing, Lulwa Sami highlighting the significance of having Benefit as a partner for this major ICT event taking place in the Kingdom of Bahrain in its 10th Edition: "The company's participation underscores its commitment to the advancement of the technology market."

"Benefit PR & Corporate Communications Manager, Hanan Hasan said: "Benefit will be showcasing its latest projects to enhance electronic payments and fund transfers, as well as key new features of Benefit-Pay app and other essential services." The forum's central theme, 'AI: Reshaping Industries', will explore how artificial intelligence stands at the forefront of advanced technologies. To register, email to registration@iga.gov.bh. For enquiries, call the Government Services Contact Center on 80008001.

## NBB wins 'Best Bank for ESG in Bahrain'



Officials during the award ceremony  
TDT | Manama

The National Bank of Bahrain (NBB) has been awarded the Best Bank for ESG in Bahrain award at the Euromoney Awards for Excellence 2023, for the second consecutive year. This prestigious award recognizes NBB's significant achievements in Environmental, Social, and Governance (ESG) practices.

Since the introduction of its 3-year sustainability roadmap in 2020, NBB has continuously integrated ESG considerations across its business conduct and operations. The bank has also enhanced its disclosure practices through aligning with a number of International ESG reporting frameworks.

Some noteworthy ESG initiatives within NBB operations include the launch of NBB's ESG Academy in 2022 in partnership with the Supreme Council for

Environment (SCE), establishing a national benchmark for internship programs through 'Evolve' and 'Thrive', the improvement of performance indicators around environmental issues, such as the continued reduction in energy consumption, water consumption, and greenhouse gas emissions, and the maintained level of waste management.

NBB's business conduct has also been acknowledged for its ESG initiatives. These include the development of innovative financing structures provided to the retail sector, where products with environmentally or socially positive impacts are offered at preferential rates.

The other key initiatives were the revamp of NBB's Tamweel Alwatani financing scheme to widen the scope of eligibility to benefit from the scheme and the offering of a more customized approach

to corporate and institutional banking clients, that aligns with the level of sophistication required.

In 2022, NBB was appointed as a Sustainability Coordinator on a US\$ 1.3 billion syndicated loan transaction for one of the key strategic assets of the Kingdom of Bahrain.

Responding to the news of the award, Boris Dechev, Senior Research Analyst at Euromoney, stated, "NBB led the way in sustainability with a 13% reduction in energy, emissions and water usage, while enabling customers to make eco-conscious choices with innovative products."

Usman Ahmed, Group Chief Executive Officer at NBB, said, "We are honoured to have been recognised for a second year at the 2023 Euromoney Awards for Excellence, for our accomplishments in the Sustainability space."

## Hasan A. Hussain Hasan winner of NBB Al Watani August prize

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The National Bank of Bahrain (NBB) has announced Hasan A. Hussain Hasan as the winner of USD 100,000 in the Al Watani Savings Scheme August draw. NBB has increased the number of winners for the

monthly draws, providing more opportunities for the Bank's customers to win cash prizes from USD 10,000 up to USD 1,000,000.

Each deposit of BHD 50 into NBB's SaveWave, Express Saver or Al Mumayaz accounts, will give customers one chance to

win.

This December NBB will give away USD 2,000,000 in the final Al Watani Savings Scheme prize draw of the year. Two winners will be selected from participating NBB customers, and each will be awarded the grand prize of USD 1,000,000.

## Gulf Hotel Bahrain names two Bahrainis to executive management

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The Gulf Hotel Bahrain announced promoting Hameed Ali as General Manager where he would lead the 5-star property to new heights of excellence in hospitality.

Hameed has played a pivotal role in the success and reputation of the hotel. As the former Deputy General Manager, he demonstrated exceptional leadership qualities and a profound understanding of the hospitality industry. In his new role as the General Manager, Hameed will continue to uphold the hotel's legacy of delivering exceptional guest



Hameed Ali and Mahmood Mukhtar

experiences and fostering a culture of excellence.

Additionally, Mahmood Mukhtar has been appointed as the Deputy General Manager. This appointment reflects the hotel and its Board's vision to provide opportunities for local professionals to grow and excel within the industry.

## UTB hosts AACSB training workshop



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University of Technology Bahrain (UTB) hosted a training workshop facilitated by Association to Advance Collegiate Schools of Business (AACSB), an internationally recognized nonprofit organization that independently reviews business institutions across the globe, for UTB College of Administrative and Financial Sciences (CAFS) faculty members prior to the onset of the new academic year.

As the largest business education network that connects educators, students, and

businesses to create the next generation of great business leaders, AACSB approved UTB as a member. With this membership, UTB has access to wider benefits and resources to uphold the highest standard of quality through more engagement opportunities, quality assurance resources, business education intelligence, and diverse opportunities for professional development in its business programme offerings, namely: Bachelor of Science in Accounting and Finance, Bachelor of Science in Business Informatics, Bachelor of Science in International Business, and Master of Business Adminis-

tration.

With the expertise of Prof. Ihsan Thabit Zakri, Regional Head of AACSB Middle East and Africa (MEA) from Amsterdam, Netherlands, the two-day training workshop proactively involved faculty participants to think up for the continuous improvement of engagement, innovation and impact of the business programmes being offered, particularly in the areas of assessment and review processes towards the delivery of high-quality business education and the attainment of the programme outcomes foremost the overall academic strategic goals.