

# Spotlight on business ties with Algeria & Indonesia

Chairman of the Bahrain Chamber Sameer Nass hold talks with envoys of Algeria and Indonesia

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The Chairman of the Bahrain Chamber Sameer Nass hailed the strong ties bonding Bahrain and Algeria, highlighting the need for further stimulating trade and business ties and partnerships.

Nass named tourism, financial services, industry, food security, constructions and urban development as plausible areas of cooperation between both sides.



in pictures, Sameer Nass during talks with envoys of Algeria and Indonesia

Nass was receiving at the Chamber's headquarters yesterday the Algerian Ambassador to Bahrain Abdelhamid Ahmed Khodja, and the Indonesian

Ambassador to Bahrain Ardi Hermawan, in the presence of Treasurer Aref Hijris and Acting Chief Executive Officer Dr Abdulla Al Sada.



Ambassador Khodja spoke about the development projects in his country and the new investment law to be launched, which aims at encouraging fore-

ign investments and streamlining business and trade.

He also called the Bahraini business community to participate in exhibitions and functions

in Algeria to explore investment and partnership opportunities.

Speaking to the Indonesian Ambassador, Nass expressed the keenness of the business community on stepping up trade and partnership.

He highlighted promising opportunities in education and training and food security while affirming the readiness of the Bahrain Chamber to liaise with business owners from both sides and facilitate all business endeavours.

Ambassador Hermawan called to consolidate efforts between the Bahrain Chamber and its Indonesian counterpart to foster partnerships and encourage trade. He also called to hold joint meetings, business functions, and exchange business delegations to step-up business relations.

# Bahrain, Bosnia for greater trade ties, sign seven deals

Deals signed by BBHS with Bosnian and Bahraini societies, business clubs



Officials during the deal signing

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Bosnian and Bahraini Societies and Business Clubs signed yesterday seven deals for consolidating and activating business ties.

The deals came during a business dinner reception hosted by the Bahrain-Bosnia & Herzegovina Friendship and Business Society in Al Hawaj Garden, Budaiya.

Governor of the Northern Governorate Ali Abdul Hussain Al Asfoor, organisers of Sarajevo Business Forum 2022, Export Bahrain's Representatives, heads of various civil societies, businessmen, and top personalities in Bahrain, were present.

Jawad Al Hawaj, Chairman of the BBHS, said the works of the society paved the way for further development of Economic, Social and Fraternal relations between the two nations.

Riyad Yousef, the First Vice Chairman of the Society, extended support of BBHS to all

Bahraini Investors interested in a wide array of investment opportunities in Bosnia & Herzegovina.

Azra Çolic, President for VIP Business Club of the BBI Group, presented a brief overview of the SBF 2022 activity and its role in promoting and encouraging foreign and international investment in Bosnia and Herzegovina.

Çolic also invited the members of the Bahraini Business community to a form on the 11th and 12th of May 2022 in Sarajevo, Bosnia and Herzegovina.

Sarajevo Business Forum is held annually in the Bosnian Parliament building with the Bosnian Presidency Council, diplomats from several countries, business owners of local and international companies.

Azra expressed complete readiness of the delegation of the Bosna Bank International BBI to support the BBHS.

The deals were signed by



Bosnia and Herzegovina has reserves of iron ore around Banja Luka and in the Kozara Mountains, bauxite near Mostar, and lignite and bituminous coal in the regions around Sarajevo, Zenica, Tuzla, and the Kozara Mountains. Zinc, mercury, and manganese are present in smaller quantities. Forests of pine, beech, and oak provide a source of timber. The country possesses considerable hydroelectric potential; there are several hydroelectric and thermal power plants.

zegovina Friendship and Business Society with the Business Club of the Bosna Bank International.

2. Bahrain Small and Medium Enterprises Socie-

ty (SMEs) with the SMEs Department of the Bosna Bank International.

3. Bahrain Businessmen Association with VIP Business Club of the Bosna Bank International.

4. Bahrain Businesswomen's Society with VIP Business Club of the Bosna Bank International.

5. Bahrain-Bosnia & Herzegovina Friendship and Business Society with the Bahrain Businessmen Society.

6. Export Bahrain with VIP Business Club of the Bosna Bank International.

7. Export Bahrain with Bahrain-Bosnia & Herzegovina Friendship and Business Society.

Jawad Al-Hawaj, President BBHS, extended his appreciation to Azra Çolic by presenting her with an award in honour of her works. The event also presented a talk by Dr Nada Al Hasawi on the Journey of Peace between Art and Inspiration.

## Solidarity's Digital retail transactions grew 70% in 2021

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Solidarity Bahrain, one of the largest insurance companies in Bahrain and a subsidiary of Solidarity Group Holding, said it witnessed an increase in the number of its digital transactions to 53% of the total retail portfolio in 2021 in comparison to 31% in the previous year, representing growth of 70%.

Solidarity has been pioneering the insurance market by providing its customers with several digital touchpoints for fast and seamless ways of connecting with the Company to fully conduct any transaction at any time from anywhere.

The Company's digital touchpoints included video insurance, the first of its kind in the Kingdom and the region, along with other services like the WhatsApp Chatbot, online portal and digital self-service, to name a few.

Commenting on the occasion, Jawad Mohammed, Chief Executive Officer, said: "At Solidarity, we have al-



Jawad Mohammed, Chief Executive Officer

ways directed our initiatives towards elevating our online services as part of our Digital Transformation strategy, and since the start of the worldwide pandemic, we have witnessed the rise in the number of digital retail transactions. Our investments in digital infrastructure over the last years enabled us to deliver an unparalleled experience to all customers through utilizing globally trending technologies in the insurance market."

## Oil soars past \$110/bbl on growing Russian supply disruptions

Reuters | New York

Oil prices surged beyond \$110 per barrel yesterday as traders scrambled to seek alternative oil sources due to supply disruptions after sanctions on Russian banks amid the intensifying Ukraine conflict, while U.S. crude inventories fell unexpectedly, underscoring the already tight market.

Brent crude futures hit their highest since June 2014 at \$113.94 a barrel, before easing to \$109.85 by 10:46 a.m. EST (1546 GMT), up \$4.88, or 4.7%.

U.S. West Texas Intermediate (WTI) crude futures jumped more than \$9 to \$112.51 a barrel, hitting the highest since May 2011 before losing some steam to trade up

\$4.55, or 4.4%, at \$107.96.

Russian oil exports account for about 8% of global supply.

US President Joe Biden warned Vladimir Putin that the Russian leader "has no idea what's coming" in a State of the Union speech dominated by Russia's invasion of Ukraine.

Meanwhile, a coordinated release of 60 million barrels of oil agreed on Tuesday by International Energy Agency member countries failed to reassure the market and prices rose after the announcement.

In a move likely to exacerbate global supply tightness, buyers are avoiding oil from the CPC pipeline originating in Kazakhstan, source of more than 1% of the world's supply, owing to sanctions concerns.