

BDB grants SMEs preferential profit rate on finance schemes

● Preferential profit rates for small and medium enterprises holding the SMEs Classification Certificate

TDT | Manama



Dalal Al Qais

Bahrain Development Bank announced a new initiative for providing preferential profit rates for small and medium enterprises holding the SMEs Classification Certificate from the Ministry of Industry, Commerce and Tourism.

This initiative is part of the cooperation and coordination between the MOICT represented by SMEs Development Directorate and BDB aiming to enhance the support programs for the SMEs sector and increase the competitiveness of these enterprises in the Bahraini market.

Obtaining the Classification Certificate also includes a package of additional benefits, most notably the allocation of a 20% share of the value of government purchases and tenders for SMEs, giving SMEs a 10% advantage in the bidding of service facilities that are held within government departments and in government tenders as well in addition to the opportunity to benefit from a training programme for building the capacity of SMEs in cloud computing for free.

Dalal Al Qais, CEO of Bahrain Development Bank said: "The Bank will begin applying the grants of preferential rate

to SMEs, who hold the SMEs classification certificate, from January 2022, only for new financing applications that meet the terms and conditions of the Bank and in accordance with the bank's funding standards and requirements."

Shaikha Al Fadhel, Director of SMEs Development at the Ministry of Industry, Commerce and Tourism said: "Providing preferential profit rates for SMEs by Bahrain Development Bank will have a fundamental role in facilitating access to finance for this sector, which is a key driver of the national economy, where facilitating access to finance is considered one of the most important strategic pillars of the SMEs Development Board."

Al Fadhel also invited SMEs' owners to take this opportunity and benefit from this initiative and the rest of the advantages associated with the classification certificate.

NBB and BIPA Host First 'Government Practices During the COVID-19 Pandemic' Forum



The National Bank of Bahrain, in partnership with the Bahrain Institute of Public Administration (BIPA) and key entities across the Kingdom, organised the first 'Government Practices During the COVID-19 Pandemic' Forum, with the intent to identify the Kingdom's best government practices and key learnings in the various fields and subfields of Public Management and Administrative Sciences during the ongoing pandemic. NBB was a sponsor of the Forum, with Haitham Jasim Seyadi, Group Head - Property, Property and Administration at NBB, participating as a speaker. The forum provided a platform for key stakeholders, including local and international practitioners, scholars, policymakers, executives, operational managers from all sectors, public management students and researchers, to exchange knowledge and experiences in light of global crises management and discuss the adoption of the latest technologies and digitalisation of public services.

OPEC votes to appoint Kuwaiti candidate as new sec-general

● Al-Ghais succeeds Nigeria's Mohammad Barkindo

● He will take over the role on Aug. 1

● Al-Ghais said a top priority for him is to keep the group's pact with Russia and other producers in place

TDT | agencies

The Organisation of the Petroleum Exporting Countries (OPEC) voted to appoint Kuwaiti candidate Haitham al-Ghais as its new secretary-general, four sources from the group told Reuters yesterday.

Al-Ghais -- a multilingual technocrat whose three-decade oil industry career includes stints in Beijing and London -- will become Secretary-General in August, taking over from Mohammad Barkindo, according to a statement from the Organization of Petroleum Exporting Countries yesterday.

"He knows OPEC inside and out," said Johannes Benigni, chairman of consultant JBC Energy Group in Vienna. "At



Haitham al-Ghais

the same time, he knows the ins and outs of the market. He's very smart and a good analyst."

While the secretaries-general don't set OPEC production policy, they do act as the group's public face -- and as an intermediary seeking compromise between often-fractious members.

Having previously served as a diplomat, he subsequently held several positions at state-run Kuwait Petroleum Corp., most recently as deputy managing director for international mar-

keting. Al-Ghais also acted as the country's liaison to OPEC from 2017 until last year.

The appointment of a Kuwaiti as OPEC chief marks a shift for the group, which has typically awarded the post to candidates from smaller producers to offset the concentration held by its Gulf heavyweights. Smaller members will likely monitor whether he can act as a counterbalance to the group's most influential nation, Saudi Arabia. Al-Ghais was the only candidate

and was appointed by acclamation rather than a ballot on Monday.

"I would like to offer my cordial congratulations to HE Haitham Al-Ghais on his appointment, by acclamation, as the next Secretary-General of OPEC," Saudi Energy Minister Prince Abdulaziz bin Salman Prince Abdulaziz said in a statement.

As incumbent secretary-general, Barkindo steps down in July after completing the full six years permitted by the cartel's rules, having played a pivotal role in the creation of OPEC+ in late 2016.

Al-Ghais said a top priority for him is to keep the group's pact with Russia and other producers in place since it is in the wider interest of the oil industry.

The OPEC+ alliance between OPEC and other oil producers, called the Declaration of Cooperation, has helped support the global oil market since 2017 when it was set up.

"That's one of my top priorities - to support the continuation of this Declaration of Cooperation," al-Ghais told Reuters, asked if he supported keeping the pact into 2023.

"It's in the wider interest of the industry and all the 23 countries that have signed up to this agreement."

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SAUDI ENERGY MINISTER PRINCE ABDULAZIZ BIN SALMAN PRINCE ABDULAZIZ SAID IN A STATEMENT.

Most markets fall as COVID-19 cases rise

Reuters

Most major stock markets in the Gulf ended lower on Monday amid a surge in COVID-19 cases, although the Qatari index bucked the trend.

In Abu Dhabi, the index (.ADI) fell 0.3%, with Alpha Dhabi Holding (ALPHADHABI.AD) retreating 3.9% after the conglomerate said it had bought an additional 17% in developer Aldar Properties (ALDAR.AD) to take its stake to 29.8%. Shares of Aldar gained 1%.

Dubai's main share index (.DFMGI) lost 0.2%, hit by a 74% slide in bourse operator Dubai Financial Market (DFM.DU).

The United Arab Emirates (UAE), a tourism and commercial hub now marking its peak tourism season and hosting a world fair, on Sunday recorded 2,600 new coronavirus cases and three deaths. It said on Saturday it would ban non-vaccinated citizens from travelling abroad from Jan. 10.

Daily cases had fallen below 100 in October.

Separately, the Houthi move-



Traders wait at the Bahrain Bourse

ment that controls most of northern Yemen has hijacked an UAE-flagged cargo vessel off the Yemeni port city of Hodeidah, the Saudi-led coalition said on Monday, according to TV channel Al Arabiya.

The benchmark index (.TASI) in Saudi Arabia, the largest Gulf state with a population of around 30 million, ended flat as gains in financial shares were offset by declines in petrochemical stocks.

Daily coronavirus cases in Saudi Arabia have climbed above 1,000 for the first time since August, after having fallen below 100 in September.

Saudi Arabia's central bank has extended a deferred payment programme meant to help support the private sector by an additional three months until March 31, it said on Thursday.

The Qatari index (.QSI), however, gained 0.4%, ending two sessions of losses, helped by

Closing Bell

SAUDI	▲ at 11,328
ABU DHABI	▲ 0.3% to 8,466
DUBAI	▼ 0.2% to 3,191
QATAR	▲ 0.4% to 11,670
EGYPT	▼ 0.1% to 11,897
BAHRAIN	▼ 0.3% to 1,792
OMAN	▲ 0.6% to 4,172
KUWAIT	▲ 0.2% to 7,654

a 0.9% gain in petrochemical maker Industries Qatar (IQCD.QA).

Meanwhile, oil rose towards \$79 a barrel, supported by tight supply and hopes of further demand recovery in 2022.

Outside the Gulf, Egypt's blue-chip index (.EGX30) eased 0.1%, with top lender Commercial International Bank (COMI.CA) losing 0.6%.

The Egyptian market is also exposed to some price corrections after the increases from last week as investors move to secure their gains, said Wael Makarem, senior market strategist at Exness.

Tesla surmounts supply chain woes with blockbuster Q4 deliveries

Reuters

Tesla Inc (TSLA.O) on Sunday reported record quarterly deliveries that far exceeded Wall Street estimates, riding out global chip shortages as it ramped up China production.

It was the sixth consecutive quarter that the automaker posted record deliveries. Tesla shares were up 10% to a one-month high in early trading on

50%
Musk said in October last year that Tesla will be able to maintain an annual growth rate of more than 50% for "quite a while."

Monday. Tesla, led by billionaire CEO Elon Musk, delivered 308,600 vehicles in the fourth quarter, far higher than analysts' forecasts of 263,026 vehicles.

Tesla's October-December deliveries were up about 70% from a year earlier and nearly 30% higher from record deliveries the preceding quarter.

"Great work by Tesla team worldwide!" Musk wrote on

Twitter. His electric car company ramped up production in China even though competition rose and regulatory pressure mounted following consumer complaints over product safety.

Tesla ships China-made models to Europe and some Asian countries. On an annual basis, the automaker boosted its deliveries by 87% from a year earlier to 936,172 vehicles in 2021.