

NBB named Middle East's Best Bank for Corporate Responsibility 2024

TDT | Manama

The National Bank of Bahrain (NBB) has established itself as a regional leader in corporate responsibility by winning its third prestigious award for 'Middle East's Best Bank for Corporate Responsibility' at the Euromoney Awards for Excellence 2024. This win builds on the consecutive awards received by the Bank this year for 'Bahrain's Best Bank for Corporate Responsibility' and 'Bahrain's Best Bank for ESG.'

Speaking on the occasion, NBB Chairperson Mrs. Hala Yateem said, "This recognition reflects the Bank's achievements in setting new precedents for corporate responsibility in the wider industry and its aim to lead by example. We look forward to further strengthening our efforts in this regard and reaffirming our role as a pillar of the Bah-



The award ceremony

raini community."

For their part, the Euromoney Awards for Excellence team stated, "NBB has supported an impressive range of causes and initiatives with funding and other resources, to a total of 81

organisations. The Bank has also channelled 5% of its profits into the local community since the 1980s."

NBB has consistently contributed to a number of education and youth empowerment ini-

tiatives, including supporting the Crown Prince International Scholarship Programme and the Isa Bin Salman Education Charitable Trust's academic scholarships. Additionally, the Bank collaborated with Injaz Bahrain

on the 13th Young Entrepreneurs Competition for high schools, which aimed to promote entrepreneurship and innovation among youth.

NBB's ongoing ded-

ication to social inclusion has been evident through its support of community and sports programmes. The Bank partnered with the Bahrain Catalysts Disabled Association to celebrate the graduation of 200 outstanding students with disabilities. Furthermore, NBB cooperated with the Bahrain Paralympics Committee to enable the participation of seven athletes in the Hangzhou 2022 Asian Para Games, held during October 2023 in China. The Bank's sponsorship endeavours also extended to the Northern Governorate's Summer Camp for students and individuals with autism, which provided participants with a nurturing environment to develop skills through various engaging activities.



BENEFIT wins prestigious fintech award

Honour at Bahrain Digital Content Awards 2023 for BenefitPay Application

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BENEFIT, the Kingdom's innovator and leading company in Fintech and electronic financial transactions service, announced that its flagship mobile payment application, BenefitPay, has been honoured with the Fintech Award at the Bahrain Digital Content Awards 2023.

The ceremony, organized by the Bahrain Technology Companies Society (BTECH), took place at the Gulf Convention Center and was held under the esteemed patronage of His Excellency Ali Bin Saleh Al Saleh, Chairman of the Shura Council.

Abdulwahed AlJanahi, CEO of BENEFIT, accepted the award from Ali Bin Saleh Al Saleh, recognizing the innovation and excellence embodied by the Bene-



BenefitPay has been honoured with the Fintech Award at the Bahrain Digital Content Awards 2023.

fitPay application.

The widely adopted BenefitPay application stands out for its seamless payment solutions, providing users with a secure and easy way to make payments, transfer money and

settle bills directly from their smartphones.

"We are honoured to receive this award, which reflects our commitment to innovation and excellence in the fintech sector," said Abdulwahed AlJanahi.

"BenefitPay has transformed the way people in Bahrain handle their financial transactions, and this recognition motivates us to continue enhancing our services to meet the evolving needs of our users."



Zain Bahrain was named for the second consecutive year as one of the top 50 strongest companies in Bahrain by Albilad Press. The telco has made significant strides in maintaining a Bahrainization level of more than 93%, exceeding the national target by prioritizing recruiting and developing Bahraini talent. The event, held earlier this week, was attended by the Minister of Industry and Commerce, Abdullah bin Adel Fakhro, and the Chairman of the Bahrain Chamber of Commerce and Industry, Sameer Abdulla Nass.

Germany blocks sale of gas turbine firm to China company

AFP | Frankfurt, Germany

The German government yesterday blocked the sale of a gas turbine unit belonging to a subsidiary of the Volkswagen group to a Chinese investor over security concerns.

Volkswagen's MAN Energy Solutions had been due to sell the unit to Chinese group GHGT and its subsidiary Guanghan Gas Turbine, but Chancellor Olaf Scholz's "cabinet had today prohibited" the move, said the economy ministry.

Germany has rules in place allowing the government to review or block foreign purchases of stakes as low as 10 percent in "critical technology" as well as "critical infrastructure" com-



Representative picture

panies.

The ministry added that it

could not provide further details given security concerns as

well as the company's operational secrets.

According to business daily Handelsblatt, the Chinese company is believed to have close links to the Chinese armaments industry and experts have warned that it could use the gas turbine technology for military purposes including in war ships, drones or fighter jets.

Fears have been growing in Germany about an over-reliance on Beijing, and letting critical infrastructure fall into the hands of Chinese state-linked companies.

Russia's invasion of Ukraine and its subsequent dwindling of crucial gas supplies to Europe has further accentuated the concerns.

Qatar Airways reports record \$1.7 bn annual profit

AFP | Doha, Qatar

Qatar Airways reported a record \$1.7 billion net profit following an annual increase of 39 percent on last year, the airline said in a statement on Tuesday.

The state-owned Qatari national carrier's revenue also increased by \$1.3 billion, up six percent on the previous year.

"The group reports the strongest financial performance in its 27-year history," Qatar Airways said.

The airline added that it had carried more than 40 million passengers -- an increase of 26 percent over the previous year -- which it attributed to a "rebound from the recent challenges facing the global travel industry".

After posting record profits

in 2022 despite the fallout of the Covid-19 pandemic, which devastated the industry, Qatar Airways last year reported an annual drop despite flying fans to the World Cup hosted in the Gulf emirate.

"These very strong financials are a testament to the ambition and clear direction that has informed the Qatar Airways Group's progress throughout the 2023/24 financial year," Chief Executive Badr Mohammed Al-Meer said in a statement.

"Our continued focus on profitability, efficiency and customer experience have been underpinned by a strategic programme of network growth and fleet expansion, resulting in the highest revenues and profit margins in the history of the airline," Al-Meer added.