

RDIF, RosCongress, EDB, Mumtalakat sign deal



From left, Alexei Valkov, Director, RosCongress Foundation, Khalid Al Rumaihi, CEO, Bahrain Mumtalakat Holding Company, Khalid Humaidan, CE, Bahrain Economic Development Board, Dr Abdullatif bin Rashid Al Zayani, Minister of Foreign Affairs and Ahmed Alsaati, Ambassador of the Kingdom of Bahrain in Moscow

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Bahrain's Economic Development Board and Mumta-

lakat Holding Company yesterday entered into a deal with the RosCongress Foundation and the Russian Direct Investment Fund on the sidelines of the St.

Petersburg International Economic Forum.

The Memorandum of Understanding aims at exploring the organisation of a series of events

for highlighting the ongoing cooperation between Russia and Bahrain across various fields of mutual interest, said a statement released.

Nigeria says it suspends Twitter days after president's post removed

Reuters

Nigeria said yesterday it had indefinitely suspended Twitter's activities, two days after the social media giant removed a post from President Muhammadu Buhari that threatened to punish regional secessionists.

Information Minister Lai Mohammed said the government made the move because of "the persistent use of the platform for activities that are capable of undermining Nigeria's corporate existence".

He did not spell out what form the suspension would take or give more details on the undermining activities.

Twitter's website and app continued to work in Nigeria on Friday in tests conducted by Reuters.

A spokesperson for Twitter did not immediately respond to a request for comment on the suspension.

Germany investigates Google's news showcase

Reuters

Germany's competition authority is investigating Alphabet Inc's Google News Showcase, a platform which makes news available on the tech giant's news website, it said on Friday.

Cooperation with Google could be attractive for publishers and other news providers and offer consumers better information services, it said.

US job growth improves; desperate employers raise wages to attract workers

● Growth is being supported by vaccinations against COVID-19

● At least half of the American population has been fully vaccinated against the virus

● Government-funded benefits, including a \$300 weekly unemployment subsidy, are also constraining hiring.

Reuters

US employers increased hiring in May and raised wages as they competed for workers, with millions of unemployed Americans still at home because of childcare issues, generous unemployment checks and lingering fears over COVID-19. Though the pickup in job growth shown in the Labour Department's closely watched employment report on Friday missed economists' forecasts, it offered some assurance that the recovery from the pandemic recession remained on track.

Growth is being supported by vaccinations against COVID-19, massive fiscal stimulus and the Federal Reserve's ultra-easy monetary policy stance. April's nonfarm payrolls count, which delivered about a quarter of the new jobs economists had forecast, caused handwringing among some analysts and investors that growth was stagnating at a time when inflation was rising.

"There are still a lot of people unemployed, but there does not seem to be a lot of eagerness to



People line up outside a newly reopened career center for in-person appointments in Louisville, US

work," said Chris Low, chief economist at FHN Financial in New York. "There would have been many more hires if employers could find more people."

Nonfarm payrolls increased by 559,000 jobs last month. Data for April was revised higher to show payrolls rising by 278,000 jobs instead of 266,000 as previously reported.

That left employment about 7.6 million jobs below its peak in February 2020. Economists polled by Reuters had forecast 650,000 jobs created in May. About 9.3 million people were classified as officially unemployed last month. There are a record 8.1 million unfilled jobs.

At least half of the American population has been fully vaccinated against the virus, according to data from the U.S. Centers for Disease Control and Prevention.

That has allowed authorities across the country to lift virus-related restrictions on businesses, which nearly paralyzed the economy early in the pandemic. But the reopening of the economy is straining the supply chain.

Millions of workers, mostly women, remain at home as most school districts have not moved to full-time in-person

learning. Despite vaccines being widely accessible, some segments of the population are reluctant to get inoculated, which labor market experts say is discouraging some people from returning to work.

Government-funded benefits, including a \$300 weekly unemployment subsidy, are also constraining hiring. Republican governors in 25 states are terminating this benefit and other unemployment programs funded by the federal government starting next Saturday.

These states account for more than 40% of the workforce. The expanded benefits end in early September across the country. That, together with more people vaccinated and schools fully reopening in the fall, is expected to ease the worker crunch.

Labour Secretary Marty Walsh said the argument that enhanced benefits were discouraging jobseeking was not supported by what workers were telling him.

"Working people across America are eager to work," said Walsh in a statement. "But workers also told me about the challenges they and their families face, finding affordable childcare, caring for elderly parents and grandparents"

Gulf Air returns to Alexandria, Sharm El Sheikh this summer

Two weekly flights beginning 30 June until 25 September

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Gulf Air, the national carrier of Bahrain, announced the return of two favourite summer destinations to its expanding network; Alexandria and Sharm El Sheikh in Egypt.

Both seasonal destinations will be served by the airline's new Airbus A321neoLR with two weekly flights each starting from 30 June until 25 September 2021.

The seasonal summer routes to Egypt will boost the airline's network with popular seaside destinations that are favourite to many tourists and families in Bahrain and the region, especially, as travel demand gradually grows towards the summer holidays with travel restrictions easing off.

Captain Waleed Abdulhameed AlAlawi, Acting Chief Executive Officer at Gulf Air said: "Our passengers have been through this journey with us as we navigated 2020 as one of the few airlines flying at the peak of the pandemic. Today, we are one of the first airlines in the world to have announced that 100% of our crew are vaccinated, provided all our passengers' complimentary COVID-19 insurance as well as initiated the IATA Travel Pass which we launched on our flights to London, Athens, and Singapore."

The airline currently flies to and from Abu Dhabi, Dubai, Kuwait, Riyadh, Jeddah, Dammam, Medina, Muscat, Cairo, Amman, Casablanca, London, Paris, Frankfurt, Athens, Mykonos, Istanbul, Bangkok, Manila, Singapore, Dhaka, Colombo, the Maldives and several destinations in India and Pakistan. In line with the airline's strategy, Mykonos and Santorini have been added as boutique summer destinations from June until the end of September as well as resuming flights to Larnaca starting from 15 June and Malaga in Spain starting from 25 June.

Passengers can purchase tickets starting today and will automatically be covered with complimentary COVID-19 insurance including health and quarantine expenses in the unexpected circumstances of contracting COVID-19 abroad. Moreover, passengers are advised to visit gulfair.com/covid19 to familiarize themselves with travel advice, network and our health and safety procedures.

Musk breakup tweets bruise bitcoin

Reuters

Bitcoin fell more than 7% yesterday, with tweets by Tesla boss Elon Musk that appeared to lament a breakup with the cryptocurrency again moving markets.

Tesla's big position in bitcoin and Musk's large personal following set crypto markets on edge whenever he tweets, and the price fell after he posted "#Bitcoin", a broken-heart emoji and a picture of a couple discussing a breakup.

Musk followed up by posting a breakup comic strip and replying "nice" to an illustration of rival crypto dogecoin posted by crypto exchange Coinbase. It was unclear what, if anything, any of the tweets meant.

Musk has previously said Tesla would not sell its bitcoin, but his tweets were enough to unsettle markets still fragile following May's crash.

"When Elon Musk tweets any crypto-related content, the market ... expects a reaction," said Nick Spanos, co-founder of ZAP Protocol, a crypto project in Switzerland.

Bitcoin's fall pushed it below its 20-day moving average to as low as \$36,263, and took some of the edge off its week-to-date gains. It is up 2% so far this week.

Musk has been a major promoter of cryptocurrencies but has turned critical of bitcoin since suspending Tesla plans to take it in payment for cars, owing to concerns about its energy use.

Many crypto specialists have struggled to understand the



motives behind his tweets.

"He's trolling the community," said Bobby Ong, co-founder of crypto data aggregator and analytics website CoinGecko.

Bitcoin and several other cryptocurrencies are still recovering from a crash last month in the wake of that decision and on news of renewed regulatory scrutiny in China.

Tesla stock has now fallen by a third since it announced a \$1.5 billion bitcoin purchase in February, and bitcoin is more than 40% below April's record peak of \$64,895.22.

The second biggest cryptocurrency, ether, which tends to move in tandem with bitcoin, also extended losses through the day. It was last down 8% at \$2,626 though on course for a second consecutive weekly gain.

Dogecoin, the cryptocurrency perhaps most sensitive to Musk's opinions as he helped to turn the coin started as a joke into a multi-billion dollar market valuation, also fell by more than 10% to around \$0.36 on Friday.