

US to lower barriers on 'too big to fail' label on firms

AFP | Washington, United States

US regulators voted Friday to undo rollbacks under the Trump administration that made it tougher to place certain financial companies under heightened supervision -- if they posed stability risks.

The decision came at a meeting of the Financial Stability Oversight Council (FSOC), a body created in the wake of the 2008 global financial crisis.

"Recent stresses in some financial sectors arising from the onset of the pandemic and the sudden failures of some regional banks underscore the continuing need to remain vigilant to threats," said Treasury Secretary Janet Yellen, who chairs the council, on Friday.

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TREASURY SECRETARY JANET YELLEN

Other FSOC members include the chairs of the Federal Reserve and Securities and Exchange Commission.

The latest move aims to "remove unwarranted hurdles" to

designating nonbank financial companies, imposed by 2019 guidance, said the council.

This means the companies would be subject to heightened government supervision.

Such firms that have been designated in the past include MetLife, Prudential Financial and General Electric Capital under the Obama administration.

Earlier rules called for the FSOC to undergo steps like a cost-benefit analysis and assess a company's likelihood of "material financial distress" before considering the firm for designation.

But such steps "unduly hamper" the council, said guidance released Friday.

They would also obstruct its ability to respond to financial stability risks in a timely man-

ner, the council added.

The latest guidance rolls back the definition of what constitutes a threat to US financial stability as well -- which under the 2019 rules required "severe damage on the broader economy."

"The Council has determined that this definition was overly restrictive" it said, adding that this clashed with its purpose of responding to emerging threats.

Massachusetts Democratic Senator Elizabeth Warren urged in a letter Thursday for the FSOC to "fully exercise its designation authority"

Nonbanks have expanded quickly and provide some 60 percent of all consumer and business credit, she said, warning of the risks non-bank mortgage lenders pose in particular.

China investigates former top bank official

Beijing, China

A top official at one of China's biggest state-owned banks is under investigation for suspected corruption, the ruling Communist Party announced Saturday.

The party's top anti-corruption watchdog said Zhang Hongli was "suspected of serious disciplinary and legal violations", an official byword for alleged graft. Zhang previously served as the vice chief of the Industrial and Commercial Bank of China (ICBC), one of the world's largest banks.

China's President Xi Jinping has waged a sweeping campaign on deep-seated official corruption since coming to power a decade ago.



Mona Al-Moayyed, the CEO of Yousef Khalil Al-Moayyed Company, received the prestigious "Best Businesswomen in the Middle East" award at the second annual summit for women leaders in Dubai. The award ceremony, held in conjunction with the annual summit, recognized outstanding women leaders from diverse sectors. Al-Moayyed actively engaged in the summit's activities by presenting a discussion on "The Significance of Achieving Work-Life Balance in Personal and Professional Success."

Zain Group releases 2023 Thought Leadership report

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Zain Group announced the publication of its latest annual Thought Leadership Report entitled, 'Building Inclusive Societies Through Connectivity'.



The report was launched during GITEX Global and Group CEO commented,

"Our 2023 Thought Leadership Report is inspiring by the story it tells of Zain's journey over its 40 years of dedication, commitment, and forging the road ahead on a path to providing state-of-the-art communications services across Zain markets ensuring that its products and services are inclusive, scalable and address the connectivity

needs and expectations of our stakeholders."

Zain's 'Building Inclusive Societies Through Connectivity' report charts the key milestones and achievements along Zain's long journey to providing meaningful connectivity to a growing number of communities, and categorizes the developments under seven main areas:

NBB backs Bahrain Paralympic team

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The National Bank of Bahrain (NBB) recently supported the Bahrain Paralympic Team participating at the Hangzhou 2022 Asian Para Games.

The 4th edition of the Asian Games were initially scheduled to take place last year, but were postponed and held from 22nd to 28th October 2023 in Hangzhou, China.

The sponsorship was in partnership with the Bahrain



Paralympic Committee, which works to stimulate social transformation in the Kingdom and empower individuals with impairments to participate in sports at all levels.

The Bahraini athletes competed in a range of Para sports including discus throw, taekwondo, 100m and 400m races, shot put games and more, alongside 3000 participants from around the Asian continent.

Bahrain Bourse to host "MEIRA" Annual Conference & Awards



Shaikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse, and John Gollifer, GM of MEIRA.

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Bahrain Bourse (BHB) announced that it will be hosting the Middle East Investor Relations Association (MEIRA) Annual Conference and Awards - MEIRA 2023: From ESG to Sustainable Capital Markets in collaboration with the Central Bank of Bahrain. The conference is scheduled to take place on November 13, 2023, at The Ritz-Carlton, Bahrain.

The conference features a diverse lineup of discussions and panels and will commence with a keynote speech by Abeer Al Saad, Executive Director of Financial Institutions Supervision at the Central Bank of Bahrain. High-level Panels include local, regional and global experts within the industry starting with a 'CEO Plenary: Spotlight on GCC Market' which will feature a group of distinguished CEO panelists, including Sh. Khalifa Bin Ebrahim Al Khalifa, CEO - Bahrain Bourse, Mohammed Al-Rumaih, CEO - Saudi Exchange, Abdulla Alnuaimi, CEO - Abu Dhabi Securities Exchange, and AbdulAziz Al-Emadi, Acting CEO - Qatar Stock Exchange. The panel will explore

the GCC market's structure, growth potential, regulatory environment, and emerging trends, ESG landscape, and IR developments.

The conference will also attract other speakers from AlRamz Capital, Aluminium Bahrain (Alba), Bank ABC, Bapco Energies, Emirates NBD, FTI Consulting, First Abu Dhabi Bank, ISSB, Saudi Re, LSEG, LUMI, MSCI, Oxford Business Group, S&P Global, SICO BSC (c), Wamid, and much more.

Shaikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse, said, "The 2023 MEIRA Annual Conference and Awards hosted by Bahrain Bourse highlights the role capital markets play in promoting best practices in IR, promoting sustainable development, and encouraging further collaborative regional efforts to enhance and support ESG practices, all of which are in line with the Kingdom's Financial Services Sector Development Strategy."

John Gollifer, GM of MEIRA, commented: "The GCC capital markets are well-positioned for growth and development, and we are honored to partner with Bahrain Bourse, a pioneer in IR and ESG."

BisB signs cooperation agreement with STC



The deal signing

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Bahrain Islamic Bank (BisB) has signed a cooperation agreement with STC, which aims to implement several initiatives that serve Small and Medium-sized Enterprises (SME's).

Jawad Abdul Hadi Humaidan, Chief Corporate and Institutional Banking Officer at BisB, said: "This partnership provides an added value to our customers in addition to the

simplified innovative financial solutions that we offer, which are designed to enable our SMEs and corporate customers to execute financial transactions digitally and in a matter of minutes."

Hesham Mustafa, Chief Business Officer at STC Bahrain, said: "We look forward to continue providing seamless digital and business solutions to drive economic growth, employment, and digital innovation in Bahrain."

Qatar signs 27-year gas supply deal with Sinopec

Doha, Qatar

Qatar has agreed to supply Sinopec with natural gas for 27 years, the Gulf emirate's state-owned energy company said yesterday, its second such deal with the Chinese firm.

Doha will supply three million tonnes of gas a year under the deal, QatarEnergy said, an-

nouncing another agreement granting the Chinese oil giant for a further share of Qatar's North Field gas expansion project.

The expansion, which broke ground last month, contains the world's biggest natural gas reserves and extends under the Gulf into Iranian territory.