

UK's second biggest city latest to declare financial distress

● Councillors have to meet within 21 days of a Section 114 notice being issued and produce a budget that makes necessary cuts to reduce spending.

AFP | London, United Kingdom

The council of the UK's second biggest city, Birmingham, became yesterday the latest local authority to declare financial distress, with the opposition blaming Conservative governments of years of

under-funding.

Birmingham City Council in central England said it had issued a Section 114 Notice under the Local Government Finance Act 1988, which blocks spending on all but essential services.

Leaders of the Labour-controlled council -- one of Europe's largest -- called the move "a necessary step" to get spending back on a stronger footing.

They said "long-standing issues", including the roll-out of a new computer system, had been compounded by cuts of £1 billion (\$1.25 billion) by successive Conservative governments since they came to power in 2010.

"Rampant inflation", alongside increases in the cost of adult social care and reductions in business rates income had also combined to create "a perfect storm", they added.

As it stands, the council said there is an £87 million "in-year financial gap" in its £3.2 billion-a-year budget.

In June, the local authority revealed that it has to pay up to £760 million to settle historic equal pay claims but does not have the resources to do so.

Tory councillors in the city, which is home to some 1.1 million people, blamed Labour mismanagement of public finances for the crisis.

In London, Prime Minister Rishi Sunak's official spokesman said Birmingham had received a more than nine percent increase in additional funding from a pot of £5.1 billion for local councils this year.

The department for local government has been in contact with the council and requested "assurances... about the best use of taxpayers' money", he told reporters.

"The government recognises that there are pressures that both central and local government face," he added but indicated it was an issue for Birmingham's leaders to resolve.

Alba recertified to new ASI Performance Standard

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Aluminium Bahrain (Alba) has become the first smelter in the region to be successfully recertified to the newest version (V3) of Aluminium Stewardship Initiative (ASI)'s Performance Standard which was released in May 2022. The certification, for three years starting from 31 August 2023, was achieved with no major non-conformance following a rigorous on-site audit of Alba and its facilities. The scope of the certification included the production and marketing of primary aluminium from alumina, calcinations of petroleum coke, water desalination, anode manufacturing, smelting, casting and captive



Ali Al Baqali

power generation at the Alba Calciner and Smelter sites in Bahrain.

Chief Executive Officer, Ali Al Baqali, said: "This ASI recertification underlines our commitment to environmental stewardship, transparency, and social responsibility."

Muneera Waleed wins Seef Mall Shop & Win Mercedes-Benz



The prize distribution

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Seef Properties announced the winner of the first of its three luxury prizes for shoppers participating in its 2023 'Shop & Win' campaign at Seef Mall - Seef District. Muneera Waleed was the lucky winner of an all-new Mercedes-Benz CLA 200 Coupe. The draw was held at Seef Properties' premises under the supervision of representatives from the company and the Ministry of Industry and Commerce (MoIC).

Customers who spend BD30 or more at Seef Mall - Seef District during the campaign are entered into a draw, with three luxury Mercedes-Benz vehicles up for grabs: the Mercedes-Benz CLA 200 Coupe, the Mercedes-Benz C-200 Sedan, and the Mercedes-Benz GLC 200 SUV.

Seef Properties Acting Chief Commercial Officer, Mohammed Al Qaed said: "We look forward to introducing new promotional campaigns and delightful surprises soon."

GIG Bahrain, Takaful open new motor minor accidents centre

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Bahrain Kuwait Insurance Company (GIG Bahrain) and Takaful International Company (GIG Bahrain Takaful) yesterday announced the official opening of the new Motor Minor Accidents Centre, which has been recently relocated from Salmabad to a prime location at Dana Mall.

The new Motor Minor Ac-



Officials during the opening ceremony

idents Center is designed to provide enhanced convenience and accessibility to customers, operating six days a week, from

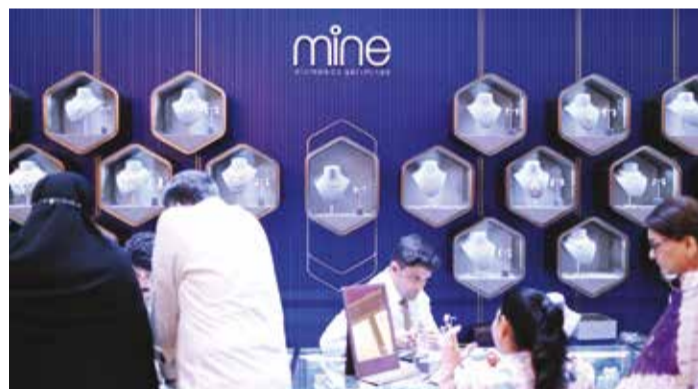
9:00 am to 5:00 pm.

On this occasion, Dr Abdulla Sultan, Chief Executive of GIG Bahrain, said, "This relocation allows us to better serve our valued customers by offering a more accessible and convenient location." Essam Al Ansari, Chief Executive of GIG Bahrain Takaful, added, "This strategic move aligns with our commitment to providing reliable, customer-centric solutions."

Diamonds, the perfect gift, now emerges as an ideal investment choice too

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Spending vs. saving has always been a dilemma for customers when it comes to buying jewellery. For years now, gold jewellery was the only article that served both as a value-appreciating adornment and a reliable investment. Even though diamond jewellery remained as attractive as ever, questions about its exchange value held customers back from considering it a reliable investment. That has all changed with the new policy introduction from Malabar Gold & Diamonds, one of the world's leading jewellery retailers, that gives customers 100% Value on Diamond Exchange. Now, customers wishing to exchange their diamond



jewellery for either gold or diamond jewellery can do so at full value of diamonds, without any loss, making it as lucrative an investment option as gold.

"Diamond jewellery has always been aspirational. Over the years, there has been an increasing preference for diamond

jewellery as a gift, especially amongst Gen Z and Millennial customers. However, the one thing that was always a concern regarding diamond jewellery was its value as an investment compared to gold jewellery. Providing 100% value for diamond jewellery, upon exchange, is our

way of negating these concerns to make diamond jewellery the perfect gift as well as a reliable investment that holds value", said Mr. Shamlal Ahamed, Managing Director - International Operations, Malabar Gold & Diamonds.

"We want to revolutionise the diamond jewellery retail, taking into consideration the concerns we identified during the research conducted on jewellery lovers and their resistance to buying diamond jewellery. Giving new meaning to the phrase, "A Diamond is Forever", this policy change was crafted to protect the value of the diamond jewellery among the new era of jewellery lovers," commented Abdul Salam KP, Vice Chairman, Malabar Group.

Saudi and Russia extend voluntary oil cuts through December this year

Riyadh, Saudi Arabia

Saudi Arabia and Russia said yesterday they would extend voluntary oil cuts until the end of the year, sending the price

of Brent crude to a 10-month high. The Saudi production cut of one million barrels per day which first took effect in July will continue "for another three months until the end of Decem-

ber 2023", the kingdom's energy ministry said in a statement. Russia's export cut of 300,000 bpd will continue for the same period, Deputy Prime Minister Alexander Novak said in a

separate statement. Brent crude rose above \$90 per barrel on the news for the first time since November, while West Texas Intermediate jumped 1.9 percent to \$87.16.



The National Bank of Bahrain (NBB) has sponsored and participated in the first ever Global Water, Energy and Climate Change Congress (GWECCC) held under the patronage of Shaikh Khalid bin Abdullah Al Khalifa, Deputy Prime Minister. GWECCC was hosted by the Ministry of Oil and Environment, and is a Bahraini initiative aimed at encouraging discussions on the challenges, opportunities and technologies related to water sustainability. NBB Group CEO Usman Ahmed was among the speakers in a panel discussion on 'Investing for Water & Energy Sustainability.' Other bank employees were also in attendance, in addition to key business and government stakeholders.

Nissan and INFINITI Bahrain employees achieve top awards

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Y.K. Almoayed & Sons, the sole distributor of Nissan & INFINITI in Bahrain participated in its highly anticipated Regional Skills Contest organized by Nissan Middle East, recognizing, and rewarding employees for their outstanding talent and customer service over the past year.

Nissan and INFINITI Bahrain organized internal competitions among their staff members to



select winners in various roles, including Sales Consultants, Service Advisors, Parts Executives, and Service Technicians. The

individuals who emerged as the top performers in each category were subsequently chosen to represent Bahrain and participate in the regional skills competition held in Dubai.

In the regional contest, the winners selected from Bahrain achieved remarkable awards. Mohammed Zumail attained the 2nd Runner Up Position in the INFINITI Sales contest. In the INFINITI Technicians contest, Gurmeet Singh secured the 1st

Runner Up Position. Similarly, Dhanesh Thomas achieved the 1st Runner Up Position in the Nissan Technicians Contest. Additionally, Paul Davis excelled in the Special Categories, securing the "Best Customer Approval Conversion" award for the INFINITI Service Advisors Contest.

As part of this year's theme, 'The Elite', more than 820 employees from eight markets were eligible for the regional award ceremony, where 50 individuals

were recognized with the title.

Ahmed Dailami, General Manager, Nissan & INFINITI Bahrain, said: "At Nissan and INFINITI, we strive to create an extraordinary journey for our customers, and this contest serves as a platform to recognize the individuals who make it possible. Their passion and dedication are integral to building strong brand loyalty, trust, and lasting relationships with our customers across Bahrain."