

# NBB-KSA partners with BwaTech to offer trade & business solutions for corporate clients

TDT | Manama

The National Bank of Bahrain's (NBB) Saudi Arabia office has signed a Memorandum of Understanding (MoU) with fintech solutions provider BwaTech to offer trade and business services for its corporate clientele. This was formalised during the Seamless Saudi Arabia 2024 event in Riyadh.

Through this collaboration, NBB's Transaction Banking team aims to leverage BwaTech's platform capabilities to deliver digitally advanced solutions, which will enhance operational efficiency and provide clients with a seamless experience.

By joining hands with prominent fintech companies, NBB remains demonstrably committed to leading innovation in the financial sector and becoming a key player in delivering transformative solutions to support businesses across the region.



Officials during a photocall after the signing



The Bahrain Association of Banks (BAB) recently welcomed an economic delegation from the Republic of Tatarstan, Russian Federation, led by Shagiakhmetov Midhat Rafatovich, Deputy Prime Minister and Minister of Economy of the Republic of Tatarstan. The delegation's visit to the Kingdom coincided with the 19th Annual AAOFI Conference on Islamic Banking and Finance, held in Bahrain from November 3-4. At a formal reception, Yaser Alsharifi, Chairman of BAB, highlighted Bahrain's strategic direction in reinforcing economic and financial ties with the Russian Federation, especially with the Republic of Tatarstan. Throughout the meeting, representatives from both sides explored avenues to deepen economic and financial cooperation, identifying mutual investment opportunities and evaluating how collaboration might create developmental benefits for both Bahrain and Tatarstan. The meeting was attended by Mr. Usman Ahmed, Group CEO of the NBB; Mrs. Dalal Al Qais, CEO of Bahrain Development Bank; and Mr. Salah Sharif, Chief Operating Officer of GFH Financial Group.

## China's 'Singles Day' shopping spree in spotlight as spending flags

Beijing, China

China's largest online shopping bonanza wraps up on Monday, with analysts and investors watching for signs that consumption is rebounding in the world's second-largest economy after recent efforts by Beijing to boost activity.

"Singles Day" -- launched by tech giant Alibaba in 2009 -- has ballooned into an annual blockbuster period for retail, with days of discounts luring customers to the country's online shopping platforms.

Its name is a riff on the four ones in its date of November 11, or "11.11" -- the tongue-in-cheek celebration of singlehood is a key driver of sales for Alibaba and its main competitor, JD.com.

Neither firm released detailed sales figures on last year's Singles Day for the second time running, with Alibaba saying only that it recorded growth during the period.

Sluggish domestic consumption is among the top issues now facing policymakers in China, which has struggled to achieve a full post-pandemic recovery.

Beijing has in recent weeks announced a slew of the most aggressive measures in years aimed at bolstering growth, including key rate cuts and increasing the debt limit for local governments.



A worker pulls a trolley with packages for delivery after sorting at a JD.com warehouse in Beijing

But many economists argue that in the absence of large-scale fiscal stimulus aimed at encouraging consumer spending, a return to the country's robust pre-pandemic trajectory may be difficult to attain.

This year's Singles Day could represent a major boon for retail giants as analysts watch for signs that recent measures are

having an impact.

Analysts from the ING banking group said in a note last week that it expects to see "solid growth numbers" during the event, which it said "should comfortably outpace the overall consumption growth momentum".

At a warehouse visited by AFP on Monday, employees

from Chinese e-commerce giant JD.com were seen sorting a steady stream of parcels loaded on conveyor belts.

At the end of the line, workers quickly stacked the packages onto trolleys, before transferring them to scooters for delivery to customers.

Consumer prices in China rose at a slower rate in October, official data showed Saturday, in a further sign of languid demand.

Singles Day 2024 "is expected to generate over 1.2 trillion yuan (\$167 billion)... representing a growth of 15 percent compared to the previous year", wrote VO2 Asia Pacific, a consultancy specialising in the digital economy.

While the promotional campaigns could be effective in driving short-term sales, managing partner Vincent Marion warned that the strategy could have negative repercussions.

"Many consumers buy in bulk to reach discount thresholds, only to return the products afterward," said Marion, warning that the practice "erodes profit margins and damages brand perception".

Alibaba, like its main rival JD.com, withheld sales figures on the Singles Day period for the first time ever in 2022, saying instead that sales were flat from the previous year.

## EU may launch new sanctions against Israeli settlers 'soon': France

Paris, France

France's foreign minister said on Monday that the European Union could soon launch a new round of sanctions against Israeli settlers accused of fuelling violence in Palestinian territories.

France had already imposed sanctions against "28 violent settlers" and been instrumental in deciding sanctions at the European Union level, Jean-Noel Barrot told the Paris Peace Forum, an annual gathering dedicated to international dialogue.

The EU's sanctions regime had already been activated twice, and "might be activated a third time soon", he said.

"We are deeply attached to the security of Israel," Barrot said, but "in the interest of Israel, of Israeli security, international law needs to be respected and justice needs to be reached".

During a visit to the West Bank on Thursday, Barrot had already threatened a new round of sanctions, and re-

newed France's commitment to a two-state solution to the Israeli-Palestinian conflict.

Settlement activities "threaten the political perspective that can ensure durable peace for Israel and Palestine", he said after talks with Palestinian president Mahmud Abbas in Ramallah.

The United States, Britain, Canada and Australia have also imposed sanctions against extremist settlers.

The EU's foreign affairs commissioner, Josep Borrell, said in August that Israeli settlers were endangering "any chance of peace" and called on the Israeli government to "stop these unacceptable actions immediately".

Sanctions would also be aimed at the "enablers" of violent settler actions, "including some Israeli government members", Borrell said.

Over 700 Palestinians in the West Bank have been killed by Israeli troops and settlers in the last year, according to the Ramallah-based health ministry.