

Fitch affirms Bank ABC's IDR at BB+ with a stable outlook

TDT | Manama

Fitch Ratings has affirmed Bank ABC's Long-Term Issuer Default Rating (IDR) at 'BB+' with a 'Stable Outlook' in addition to its Viability Rating at 'bb+' driven by the Bank's standalone strength.

The rating reaffirmation is underpinned by Bank ABC's 'adequate regional corporate franchise, geographical diversification, solid management, adequate capitalisation, healthy asset quality, well-managed li-



quidity and stable funding' according to Fitch Ratings. Announcing the rating, Fitch

The reaffirmation by Fitch Ratings reflects Bank ABC's strengthened profitability, driven by the strong fundamentals that underpin our operations and the accelerated performance across our global network

SAEL AL WAARY

noted that Bank ABC's risk appetite is reasonable across its diversified markets and its exposure to volatile markets is well-managed. With prudent underwriting standards, the

Bank continues to focus on high-quality borrowers and short-term lending. The Bank's strengths are also reflected in its well-defined risk controls and healthy asset quality, with its stabilised loan quality across most of its operating environments.

Sael Al Waary, Group CEO of Bank ABC, remarked: "The reaffirmation by Fitch Ratings reflects Bank ABC's strengthened profitability, driven by the strong fundamentals that underpin our operations and the accelerated

performance across our global network."

In other highlights, Fitch Ratings observed that Bank ABC has adequate capital ratio with a common equity Tier 1 ratio of 13.7% at the end of first quarter 2023, which is well above the regulatory minimum. Core capital accounted for a significant 84 per cent of the capital base as of end Q1 2023.

Other notable strengths of the Bank include stable funding profile and strong liquidity position.

Zain Bahrain Q2 profit rises 3.2 %

● Quarterly net profit was BD 1.32 million

● H1 revenue increased 10.5%.

TDT | Manama

Zain Bahrain, a telecommunications industry innovator in the Kingdom, yesterday reported a net profit that grew 3.2% in the second quarter of 2023, as revenues rose thanks to a 12.5% growth in customers.

The company said it added 127 thousand customers to serve a total of 1.14 million, a 12.5% Year on Year growth.

Quarterly results

Second quarter net profit rose 3.2% to BD 1.32 m from BD 1.28 m

Zain Bahrain remains committed to staying at the forefront of the telecommunications industry, delivering innovative solutions and exceptional services to its customers while upholding our responsibilities towards sustainability

SHAIKH AHMED BIN ALI AL KHALIFA

in the same-quarter a year ago. Earnings per share remained stable at 4 fils.

EBITDA increased by 1.7% reaching BD 5.44 m compared to BD 5.35 m in Q2 2022.

Revenue increased 15.7% to BD 18.95 m from BD 16.39 m in



Q2 2022. Data Revenue was up by 8.6% compared to Q2 2022.

H1 Results

For the first six months, net profit was BD 2.75 m, a 3.6% decrease from BD 2.85 m in the same period as in 2022. Earn-

ings per share were breakeven at 8 fils.

Revenue reached BD 37.12 m, an increase of 10.5% compared to BD 33.59 m for the same period in 2022. Data Revenue increased 7.0% compared to the same period in 2022.

Commenting, Zain Bahrain Chairman, Shaikh Ahmed bin Ali Al Khalifa, said, "Our second quarter results demonstrate the resilience and the success of Zain Bahrain as we continue the expansion of our network, including in seven new areas in Bahrain, allowing residents to enjoy the best 5G and 4G mobile experience."

He added, "Our investments in renewable energy and green technologies have reduced our environmental impact and resulted in substantial cost savings, contributing to our sustainable business practices."

Pakistan gets \$1 bn boost from UAE ahead of IMF decision



The deposit comes a day after Saudi Arabia transferred \$2 billion to Islamabad, and brings the state's foreign reserves to \$7.5 billion -- more than double last week's account balance.

Islamabad

Pakistan's state bank coffers were further boosted yesterday by a \$1 billion deposit from the United Arab Emirates, officials said, ahead of a key International Monetary Fund (IMF) board meeting to approve new funding.

The economy has been stricken by a balance-of-payments crisis as it attempts to service crippling external debt, while months of political chaos have scared off foreign investment.

Inflation has rocketed, the rupee has plummeted, and the country is struggling to afford imports, causing a severe decline in industrial output.

Securing financial support from friendly nations has been a key condition of the IMF for approving a new standby deal for Pakistan worth \$3 billion.

The package will be considered for approval by the IMF's executive board meeting in Washington this week.

"As a time-tested friend & brotherly country, the UAE has always come forward to support Pakistan," Prime Minister Shehbaz Sharif tweeted late Wednesday.

"We deeply acknowledge this kind gesture & consider it critical to our efforts to stabilise the economy." Finance Minister Ishaq Dar said the UAE deposit would be reflected on the books by Friday.

Alba joins forces with Nasser Artificial Intelligence



In pictures, the honouring ceremony held at Alba's premises

TDT | Manama

Aluminium Bahrain (Alba), one of the world's largest aluminium smelters, underlined its commitment to advance in Artificial Intelligence (AI) within its operations with the successful completion of "Green Anode Density Prediction" -- one of the many joint projects with Nasser Artificial Intelligence Research and Development Centre.

To celebrate this remarkable achievement, an honouring ceremony was held at Alba's premises where Alba's Chief Executive Officer, Ali Al Baqali, and Nasser Artificial Intelligence R&D Centre CEO, Dr Abdulla Nasser Al Noaimi, honoured the Centre's team involved in the project, in the presence of the

Centre's AI Executive Advisor, Dr Jassim Haji, as well as other Alba and Nasser Vocational Training Centre (NVTC) officials.

Commenting, Alba's Chief Executive Officer, Ali Al Baqali, said: "Artificial Intelligence is a tool we want to adopt as without it, we won't be able to advance and disrupt the norms in our business. We believe that the choices which we make today will simply give us more data about what to do next."

Adding Further, Nasser Artificial Intelligence Research & Development Centre CEO, Dr Abdulla Nasser Al Noaimi, indicated that the Centre aims at becoming one of the main pillars of Artificial Intelligence system in the Kingdom through its unique projects and smart



solutions that contribute to the digital transformation initiatives in both government and private sector organizations and companies.

The completed project consists of an artificial intelligence model that predicts green anode

density based on process variables, in addition to a dashboard that allows users to enter the values of process parameters and get the predicted density, which helps users to optimise the process and achieve the desired density of green anodes.

UN chief blasts 'outdated' global financial structure

United Nations

UN chief Antonio Guterres denounced yesterday a global financial system where nearly half the world's people live in countries whose governments spend more on debt than education or health.

"Half our world is sinking into a development disaster, fuelled by a crushing debt crisis," said the secretary-general, presenting a United Nations report on the state of the world's debt.

"Some 3.3 billion people -- almost half of humanity -- live in countries that spend more on debt interest payments than on education or health," he lamented.

Guterres added that "because most of these unsustainable debts are concentrated in poor countries, they are not judged to pose a systemic risk to the global financial system."

"This is a mirage. 3.3 bn people is more than a systemic

risk. It is a systemic failure," he said. According to the report, titled "A World of Debt", total global public debt reached \$92 trillion last year, a five-fold increase on the year 2000.

Developing countries hold nearly 30% of this debt, and theirs is also growing faster. Despite a lower level of debt in relation to their GDP, they are paying more interest, in part because of higher interest rates, the report found.

A total of 52 countries, almost 40% of the developing world, are in serious debt trouble, Guterres noted.

Rebeca Grynspan, who heads the United Nations Conference on Trade and Development, pointed out that the "composition" of developing countries' debt had changed.

In 2010, private creditors accounted for 47% of the external debt of developing countries, but by 2021 that had grown to 62%.