

BisB organises Commutation Finance event at Budaiya Financial Mall



Officials of BisB and SIO after signing the agreement

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Bahrain Islamic Bank (BisB), the leading provider of Islamic digital banking services in the Kingdom of Bahrain, signed a Memorandum of Understanding with the Social Insurance Organisation (SIO) to provide Sharia-compliant commutation services starting October 2023.

The signing ceremony recently took place at the SIO headquarters in the presence of Yaser Alsharifi, Chief Executive Officer of BisB, and Eman Al-Murbati, Chief Executive Officer of the Social Insurance Organization.

In collaboration with the SIO, the Bank will be hosting an event focusing on its commutation finance services, set to take place today and tomorrow from 10 am to 6 pm at the Bank's Financial Mall in Budaiya.

The event will focus on offering facilitated, Sharia-com-

pliant commutation solutions from under one roof.

The initiative also aims to provide customers with convenient, streamlined services and to answer all their questions regarding the commutation offering.

Yaser Alsharifi, Chief Executive Officer at BisB, said: "We are pleased to be the first bank to partner with the Social Insurance Organization to launch commutation services for insured customers and pensioners. We are also delighted to be the first bank to organize this event with the SIO as we hope to better serve our citizens and offer exceptional, seamless services."

Eman Al-Murbati, Chief Executive Officer of the SIO, expressed her pleasure to begin collaborating with Islamic banks to deliver Sharia-compliant services for retirees in line with the terms and conditions displayed in insurance laws and amendments.

Egg shortage leaves supermarket shelves empty in South Africa

AFP | Johannesburg

Supermarket retailers in South Africa said they were grappling with an egg shortage triggered by a major bird flu outbreak that has seen shelves going empty across the coun-

try in recent weeks.

Grocery store chains said they have been forced to hike prices and ration eggs, as producers contend with the disease, which has caused the loss of millions of chickens since April

Bahrain Chamber to join efforts to encourage Bahraini-Ethiopian trade relations

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Chairman of the Bahrain Chamber, Sameer Nass, met with the Consul General of Ethiopia to Bahrain Ambassador, Shiferaw Geneti, on Wednesday at the Bahrain Chamber Headquarters.

The meeting, held in the presence of Bahrain Chamber's Board Member, Prof. Waheeb Alkhaja, emphasized the strong ties between Bahrain and Ethiopia, particularly in the economic sector.

During the meeting, Nass commended the robust Bahraini-Ethiopian relations across various domains and praised Ethiopia's dynamic and growing economy.

He put forth a proposal to facilitate business-to-business (B2B) meetings between Bahraini and Ethiopian entrepreneurs, with the goal of enhancing and expanding



Chairman of the Bahrain Chamber, Sameer Nass speaks with the Consul General of Ethiopia to Bahrain, Ambassador Shiferaw Geneti

the business connections between the two nations.

Geneti expressed his gratitude for the warm welcome and acknowledged the already-existing business relations between Bahrain and Ethiopia.

He urged both sides to further enrich

and strengthen these ties, making full use of Ethiopia's diverse resources.

The Ambassador encouraged Bahraini businessmen to consider investments in Ethiopia's food sector, highlighting its potential for mutual benefit between the two countries.

Musk's X rebuffs disinfo claims on Israel violence

AFP | Washington

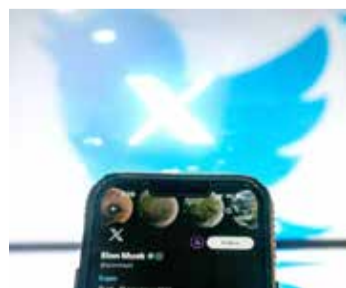
Elon Musk's social media platform X has defended itself against claims from the European Union that it is failing to tackle disinformation around the violence in Israel and Gaza.

The firm's CEO Linda Yaccarino wrote that the platform had "taken action to remove or label tens of thousands of pieces of content" and removed

hundreds of accounts linked to Hamas, which attacked Israel on Saturday.

She addressed the letter dated Wednesday to EU internal market commissioner Thierry Breton, who had traded barbs with Musk on social media on Tuesday after accusing the platform of allowing "violent and terrorist content" to circulate.

Tesla and SpaceX boss Musk bought the platform, then



An illustration photo shows the Twitter page of Elon Musk in front of the new X Twitter logo and old bird Twitter logo

known as Twitter, for \$44 billion last year and sparked widespread alarm by gutting its staff, including content moderators, in a bid to save money.

Breton, the EU's self-styled "digital enforcer", demanded on Tuesday that Musk and Mark Zuckerberg, whose Meta group includes Facebook and Instagram, provide details of how they were tackling "illegal content and disinformation".

IEA says risk of oil supply disruptions is limited

AFP | Paris

The International Energy Agency said yesterday the risk of oil supply disruptions due to the conflict between Israel and Hamas is limited but that it stands ready to intervene in markets if necessary.

The Paris-based agency, in addition to its analysis and advisory roles, coordinates the release of emergency stocks held by its 31 mostly advanced-economy member nations.

A weekend attack by Hamas on Israel, and Israeli's military retaliation, have left thousands dead and rattled oil markets, amid fears that other nations might intervene and possibly disrupt shipments in the Middle East.

The region accounts for more than one-third of the world's seaborne oil shipments.



US troops patrol near an oil well in al-Qahtaniyah in Syria's northeastern Hasakah province (file photo)

"While the prospect that oil supply flows will be impacted currently remains limited, the deadly strikes prompted traders to price in a higher geopolitical risk premium," the IEA said in its regular monthly report.

"There has been no direct impact on physical supply," it added.

But with supply and demand on the oil market currently tightly balanced, the IEA said it "stands ready to act if necessary to ensure markets remain adequately supplied".

Oil prices jumped at the start of the conflict but have since eased as there was no immediate disruption to supply flows

and other nations have not intervened.

Yet prices remain relatively high as a result of supply cuts by Saudi Arabia and Russia, with the IEA also warning it was beginning to see signs of demand destruction.

The oil market has for months been caught in a tug-of-war between concerns about supplies and demand as high energy prices, combined with interest rate hikes in most advanced nations to combat inflation, leave consumers squeezed.

"There has been some evidence of large-scale demand destruction, especially in lower-income countries, like Nigeria, Pakistan and Egypt, and signs of accelerating declines within some OECD markets including the United States," said the IEA, referring to the OECD club of advanced economies.

Tamkeen supports Al Helli Supermarket expansion, creating 86 jobs

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The Labour Fund (Tamkeen) announced its support for Al Helli Supermarket with its latest expansion plan that includes the opening of three new outlets in Demistan, Salmabad, and Al Alawi Mall in Sanad.

This is facilitated through Tamkeen's Business Growth program and comes as part of its ongoing efforts to support the employment of local talent. The project will be executed through the parent company, Mirza Al Helli & Sons.

The expansion represents a



Officials of Tamkeen and Al Helli Supermarket pose for a photo

milestone in the supermarket's journey, and Tamkeen will support the employment of national talent across various positions in the organization. This expansion project will provide 86 jobs for Bahrainis, while 161

employees will benefit from wage increment support, and 13 employees will be promoted to leadership roles.

Khalid AlBayat, Chief Growth Officer at Tamkeen commented: "We are pleased to support Al

Helli Supermarket and incentivize the growing retail sector which contributes 4.2% to the overall GDP. The expansion project comes in line with our ongoing efforts to recruit and promote local talent."

Bahrain Chamber, Algerian Ambassador discuss bilateral business ties



Ambassador of Algeria to Bahrain, Dr. Mahmoud Braham with Chairman of the Bahrain Chamber, Sameer Nass and other officials

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The Chairman of the Bahrain Chamber, Sameer Nass, and the Ambassador of Algeria to the Kingdom of Bahrain, Dr. Mahmoud Braham, met on Wednesday at the Chamber's headquarters to discuss bilateral business relations between Bahrain and Algeria.

During the discussion, specific sectors such as industry, mining, food processing, banking, and tourism were identified as areas with significant potential for collaboration.

The importance of faci-

tating the exchange of business delegations and organising joint business events to strengthen relationships and promote mutual investments was emphasized.

The meeting also highlighted Algeria's new investment law, enacted in 2022, which offers promising opportunities for investors looking to access Algeria's thriving market.

The Chamber's First Vice-Chairman Khalid Najibi, Bureau members Bassim Al Saie and Ahmed Al Saloom, board member Prof Waheeb Al Khaja, and Acting CEO Atef Al Khaja were present at the meeting.