

# Bank ABC, Yellow Door Energy ink multi-million-dollar deal

To finance Majid Al Futtaim's solar power projects in three countries

● The facility will refinance 25 solar PV assets, totaling over 42 megawatts, located on Majid Al Futtaim shopping malls across the UAE, Bahrain, and Oman

TDT | Manama

Bank ABC yesterday announced the signing of a financing agreement with Yellow Door Energy, a leading sustainable energy partner for businesses in the Middle East, Africa and beyond at the Bank ABC branch at the Dubai International Financial Centre (DIFC). In line with COP28 UAE's



Bank ABC and Yellow Door Energy teams at the signing ceremony

Climate Finance objectives, the facility will refinance 25 solar PV assets, totaling over 42 megawatts, located on Majid Al Futtaim shopping malls across the UAE, Bahrain, and Oman.

Ammar Khalil, Senior Executive Officer, Bank ABC in DIFC, remarked: "At Bank ABC in DIFC,

we are focused on arranging and advising financing deals that align with the Group's ESG

priorities and meet our clients' unique needs. We thank Yellow Door Energy for this opportunity and wish Majid Al Futtaim a seamless transition."

Jeremy Crane, CEO of Yellow Door Energy, said: "Together with all our customers, we are unlocking green financing for leading commercial & industrial-scale businesses with significant energy needs."

According to S&P Global Ratings, issuance of Green, Social, Sustainable and Sustainability-linked Bonds (GSSSB) is forecasted to reach between US\$900 billion to US\$1 trillion in 2023, an increase of 5-17%, respectively. As COP28 concludes in the UAE this month, climate finance has been recognised as a pivotal cross-cutting theme that is intertwined with Climate Transition & Adaptation.

# Beyon launches Sustainability Innovation Hub as part of GCC Telco Alliance

TDT | Manama

Beyon has announced the establishment of the Sustainability Innovation Hub in collaboration with the GCC Telco Alliance members (du, e&, Omantel, Ooredoo, STC Group, Zain) and other key regional and international partners. This initiative is driven by the urgent need to address climate change and expand access to affordable and reliable energy.

The Sustainability Innovation Hub aims to bridge the gap between technology, telecom innovation, and climate action. It will bring together cutting-edge technologies, visionary experts, and collaborative efforts to tackle one of the most critical challenges faced by the technology and telecom industries today.

The primary focus of the Sustainability Innovation Hub will be to develop and implement innovative power solutions that are cost-effective, reliable, and environmentally friendly, by harnessing the power of renewable energy sources, such as solar and wind. The Hub will enable telecom operators to reduce their reliance on traditional fuel sources and move toward a greener future.

The Hub will foster a collaborative environment where tele-



Representatives from Beyon, e& and du at COP28

com operators, technology providers, and research institutes can share knowledge, resources, and expertise, driving the development of innovative power solutions tailored to the specific needs of the telecom industry.

Furthermore, the Hub aims to foster a platform for testing and validating innovative power solutions using GCC telecom networks, enabling the Hub to accelerate the development cycle and ensure the effective implementation of new technologies within the industry.

Recognizing the importance of skilled professionals in driving innovation, the Hub will offer training programmes and workshops to enhance the competencies of individuals involved in the design, installation, and maintenance of power solutions within the telecom sector.

The Hub will actively seek collaborations and partnerships with leading industry players, government entities, and regulatory authorities, fostering a supportive ecosystem where

knowledge sharing, best practices, and standardization can flourish. These objectives aim at achieving short- and long-term goals to enhance sustainability practices in the technology and telecom industries.

Beyon Chief Communications and Sustainability Officer Shaikh Bader bin Rashid Al Khalifa said, "The Innovation Hub further enhances our sustainability programmes at Beyon which are aligned with the Kingdom of Bahrain's vision to reach zero carbon by 2060."

# Cautious trading on global markets before Fed rate decision

Key figures around 1645 GMT

New York - Dow:	■ at 36,590.83 points
London - FTSE 100:	▲ less than 0.1% at 7,548.44 (close)
Paris - CAC 40:	▼ 0.2% at 7,531.22 (close)
Frankfurt - DAX:	▼ 0.2 percent at 16,764.23 (close)
EURO STOXX 50:	▼ 0.2% at 4,529.98
Tokyo - Nikkei 225:	▲ 0.3% at 32,926.35 (close)
West Texas Intermediate:	▲ 1.0% at \$69.27 per barrel
Brent North Sea crude:	▲ 1.0% at \$73.99 per barrel

## London, United Kingdom

Global equities held steady Wednesday ahead of this year's final monetary policy decision from the Federal Reserve, and one day after an unremarkable US inflation report tempered expectations for an interest-rate reduction early next year.

On Wall Street, the Dow slipped briefly before righting itself to stand all but flat two hours into the session as caution prevailed with the US central bank forecast to hold its key lending rate at a 22-year high.

Just ahead of the decision, US Treasury Secretary Janet Yellen said the United States is likely to see inflation return to the Fed's target range of two percent by the end of next year.

In Europe, Paris and Frankfurt were just into the red at

the close with London clinging on to green, despite news of a worse-than-expected contraction of 0.3% in monthly UK economic output.

Frankfurt kept losses to a minimum after German Chancellor Olaf Scholz's coalition reached a last-minute deal to end a budget deadlock.

In Asia, Tokyo, Sydney and Wellington climbed but Hong Kong, Shanghai and Bangkok fell.

With a US rate pause deemed extremely likely, attention is on the language of the Fed decision, along with its accompanying economic forecasts, and the post-meeting press conference by Fed Chair Jerome Powell.

The Fed kicks off a flurry of releases by key central banks on both sides of the Atlantic, with both the European Central Bank and the Bank of England due to announce their decisions on Thursday.

# Bahrain Islamic Bank recognizes Women's contributions on Woman's Day



Participants during a group photo opportunity



Afnan Saleh



Participants at the Women's Day celebration

TDT | Manama

Bahrain Islamic Bank (BisB) recently organized several initiatives to celebrate its

female employees on the occasion of Bahraini Woman's Day.

The initiatives included a range of activities, such as work-

shops focusing on mental and professional health, as well as intellectual development. These workshops were conducted in collaboration with "The Talent

Hub" to foster personal and professional growth among BisB's female workforce.

Afnan Saleh, Chief Human Resources Officer of BisB, said

women currently account for 36% of BisB's total workforce, which is one of the highest percentages of representation in banks within the Kingdom of

Bahrain. During 2023, the bank has successfully provided over 2200 training courses for all of its women workforce.