

ECB hikes rates again, maybe for last time

AFP | Frankfurt, Germany

The European Central Bank hiked a key interest rate to a record high Thursday as it battles stubbornly high inflation but indicated that its historic hiking cycle may be at an end.

Policymakers raised borrowing costs by another quarter point, taking the closely-watched deposit rate to 4.00 percent -- its highest level since the introduction of the euro in 1999.

It marked the 10th straight



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increase since the central bank launched the most aggressive hiking cycle in its history in July last year after energy and food costs surged following Russia's invasion of Ukraine.

The bank pushed ahead with another hike despite growing

signs of a rapidly deteriorating economic outlook in the 20 countries that use the euro.

But, while the ECB reiterated inflation was still "expected to remain too high for too long", it also said borrowing costs had reached levels that would help

bring price rises back to the two-percent target in a timely manner.

Speaking after the rate decision was announced, ECB president Christine Lagarde stressed that rates had now reached levels that would make a "substantial contribution" to taming fast-rising prices.

She held back from making a firm commitment to no more increases, insisting that officials "can't say" yet that rates had peaked and future decisions would depend on incoming data. But analysts nevertheless be-

lieved the language indicated the current run of interest rate increases was ending.

"The ECB's communication is clear: today was the last hike in the current cycle," said ING economist Carsten Brzeski.

Berenberg Bank economist Holger Schmieding agreed it was the final increase for now, and that the central bank had "signalled that it expects to be on hold from now onwards for a significant period of time".

Observers had been divided ahead of the meeting about whether the ECB would pause

or hike, and Lagarde conceded some on the 26-member governing council had wanted to stay their hand.

But she insisted a "solid majority" ultimately backed a hike and the discussion was neither "antagonistic" nor "adversarial".

Highlighting the continued difficulties in bringing consumer prices under control, the ECB raised its forecast for inflation this year and next.

They lowered it slightly for 2025 to 2.1%, close to the ECB target.

LuLu Financial Holdings opens 300th Customer Engagement Center

● This is LuLu Exchange's 96th customer engagement center in the UAE

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14 years, 10 countries, 300 customer engagement centers and counting.

UAE based financial services conglomerate LuLu Financial Holdings (LFH) has scripted a new chapter in its illustrious journey with the grand opening of its 300th Global Customer Engagement Center in Dubai's Al Rigga.

The new Engagement Center is the company's 96th in the UAE under the LuLu Exchange brand, and was inaugurated by Saad Cachalia, South African Ambassador to the UAE.

The event was also attended by the Guest of Honor - Renato N. Dueñas, Jr., Philippine Consul General in Dubai, as well as the company's Managing Director, Adeb Ahamed, and other senior management from the global and regional offices.

Congratulating LuLu Financial Holdings Saad Cachalia said, "I am delighted to be part



The 300th global customer engagement center of LuLu Financial Holdings & 96th LuLu Exchange located at Al Rigga, Dubai, being inaugurated by Saad Cachalia, South African Ambassador to the UAE, in the presence of Renato N Duenas Jr., Philippine Consul General in Dubai, Adeb Ahamed, Managing Director, LuLu Financial Holdings and other senior management from the global and regional offices.

of the celebrations of LuLu Financial Holdings' 300th Customer Engagement Center, a global company hailing from the shores of UAE, which has in a short span of time emerged as one of the most trusted names in cross-border payments. The company's approach to growth, through meaningful partnerships and people-centric services, has been key to its expansion and enabling the cause of financial inclusion in low- and middle-income countries. I congratulate the team on today's remarkable achievement and wish them many more years of success."

Renato N. Dueñas, Jr., said, "LuLu Financial holdings has

achieved tremendous growth over the last 14 years, fostering a sense of community among the diaspora they serve, in UAE and other countries. I congratulate the team on reaching this grand milestone of 300 Customer Engagement Centers and convey my best wishes as they aspire to touch newer milestones."

Adeb Ahamed said, "The inauguration of our 300th Customer Engagement Center signifies our remarkable journey and unwavering dedication to transforming cross-border payments. This journey wouldn't have been possible without our valued customers, as well as various regulators & industry partners, who have spurred us

to embed a culture of innovation into our fabric. Today's milestone is a significant step forward, and we look forward to continue innovating value and inspiring experiences for all our stakeholders."

Since its inception in 2009 with the opening of the first LuLu Exchange Customer Engagement Center in Abu Dhabi, the company has evolved into a diversified player in the global payments industry. With a strong emphasis on digital transformation and platform-based innovations, the company's various investments serve segments such as cross-border payments, foreign exchange, banknotes, and microfinance.

Four local startups took to the stage in sixth StartUp Bahrain pitch



During a presentation ceremony

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StartUp Bahrain, the leading platform for startups in the Kingdom of Bahrain, recently hosted the sixth edition of the eagerly anticipated StartUp Bahrain Pitch series.

The event was organized in collaboration with key industry stakeholders, including the Ministry of Industry & Commerce, the Labour Fund (Tamkeen), the Bahrain Economic Development Board, and Bahrain Development Bank (BDB). The Pitch event included a keynote speech by Talabat's former CEO and Faith Capital's Managing Partner, Mohammed Jaffar.

Four Bahraini startups took to the stage to present their business ideas to judges that featured local and regional experts, including: Suhail Algoasibi, Founder and CEO

of Falak Consulting, Passant Abed, Investment Professional at Shorooq Partners, Egypt, Tara Arnaout, Principal of BY Venture Partners, Dubai, and Shaheeda Abdul Kader, Investment Advisor at ShaheedaSays, Dubai. Among the participating startups were Thrift It, a marketplace application that enables users to buy and sell second hand clothing and accessories; Doctori, an online platform that makes healthcare accessible and available to patients, allowing them to reach their healthcare providers virtually; Fermendiet, a Bahrain-based factory that produces fermented foods beneficial for general health and fitness; and lastly Truckly, a logistics platform intended for supply chain management for B2B entities, bridging land transport carriers with shippers to streamline last-mile delivery services.



Blooming buds of NMS celebrated Grandparents Day to acknowledge the vital contribution of grandparents to society. Students showcased their love and gratitude for their grandparents through the beautiful assembly. Principal, Arun Kumar Sharma presented tokens of gratitude to the grandparents on behalf of the entire NMS family. Chairman Dr. Ravi Pillai and Managing Director, Geetha Pillai thanked the Principal, Staff, Parents and grandparents for making this event memorable.

Maersk unveils world's first bio-methanol container ship

AFP | Copenhagen, Denmark

European Commission head Ursula von der Leyen yesterday christened the world's first bio-methanol container ship, Laura, which joined the fleet of Danish shipping giant Maersk.

Built in South Korea by Hyundai Heavy Industries (HHI) and fitted with a dual-fuel engine, Laura is a relatively small model that will be able to transport 2,136 20-foot (TEU) containers.

It will begin operating in the Baltic Sea in October, Maersk said.

"Green methanol is our fuel of choice ... because it is the only scalable solution that can meet



This aerial view shows the world's first methanol-enabled container vessel called "Laura Maersk" of A.P. Moller-Maersk after its namegiving ceremony in Copenhagen.

the net-zero (carbon emissions) requirements," Maersk chief executive Vincent Clerc said during Thursday's inaugura-

tion ceremony in Copenhagen's harbour. "Neither we nor the climate can afford complacency or waiting for other solutions to emerge in the late 2020s," he added.

In line with tradition for christening vessels, von der Leyen then swung a bottle of champagne across the ship's hull.

Green methanol, also known as "e-methanol", is composed of waste carbon dioxide (CO2) and "green hydrogen", which is created by using renewable energy to split water molecules.

Over the past two years, Maersk, the world leader in container shipping, has ordered 25 vessels that run on green methanol. Of them, 19 are under con-

struction and should set sail by 2025. The company estimates this will enable it to reduce its annual carbon dioxide emissions by around 2.3 million tonnes.

Laura alone will help reduce its CO2 emissions by 100 tonnes a day, compared to the same vessel running on fuel oil, it said.

On a global scale, maritime transport is more polluting than air transport, according to the Higher Institute of Maritime Economics (ISEMAR).

The sector accounts for 2.89 percent of total greenhouse gas emissions, according to the latest figures published by the International Maritime Organisation.

Maersk, which sold its oil di-



vision to TotalEnergies in 2017, aims to become carbon neutral by 2040.