

Bahrain Chamber launches Iqlaa booklet for entrepreneurs

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Bahrain Chamber announced launching a booklet titled (Iqlaa) on programmes and institutions that supports entrepreneurs.

The booklet, Chamber said, is available on its website and mobile application.

Speaking about the initiative, Bahrain Chamber's Chief Executive Officer Shaker Al Shater explained (Iqlaa) booklet is a fundamental guidebook for all who wish to start a business.

He added: "Entrepreneurs and start-ups may not be aware of the many government and private organisations and banks that offer services and programs for them, hence the need for this comprehensive guidebook."

"We believe in the potentials of the youth and aspire to encourage them to venture in the market and turn their ideas into successful businesses."



Bahrain Chamber's Chief Executive Officer Shaker Al Shater

The (Iqlaa) booklet is available in Arabic and English and contains four main sections, namely: Virtual Commercial Registration, Incubators and Business Accelerators, Entities and Associations that Support SMEs, Financial Entities that Support SMEs.

Use this link for the english edition of Iqlaa <https://bahrainchamber.bh/en/content/iqlaa-0>

Bank ABC, FAB arrange a US\$250 million term loan for BankDhofar

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Bank ABC (Arab Banking Corporation) and First Abu Dhabi Bank acted as joint coordinators, underwriters, initial mandated lead arrangers and bookrunners on a US\$ 250,000,000, two-year Syndicated Term Loan Facility for BankDhofar. In addition, FAB is the Agent on the transaction. The Facility, signed on 6 June 2021, will be utilised by Bank Dhofar to refinance an existing US\$ 250,000,000 facility dated 13 June 2018.

The syndication was launched in May 2021 and was over two times oversubscribed, thanks to the strong participation of regional and interna-



Abdul Hakeem Al Ojaili, BankDhofar's Chief Executive Officer

tional banks. Nine banks, excluding the Joint Coordinators, from the GCC, Europe and Asia participated in the Facility. Abu Dhabi Commercial Bank,

Al Ahli Bank of Kuwait – DIFC Branch, Bank of Baroda, Doha Bank, State Bank of India WBB Bahrain joined as mandated lead arranger.

Commercial Bank of Dubai joined as lead arranger. Banque Du Caire, HSBC Bank Middle East Ltd and Mashreqbank joined as an arranger.

BankDhofar's Chief Executive Officer, Abdul Hakeem Al Ojaili, stated: "Despite continuing challenges in the market, the success and oversubscription of this transaction is an evidence of the confidence in BankDhofar and sovereign by international and regional banks, as well as the long-term credit strength and continued growth of the Omani economy."

Major markets end mixed

● Saudi inflation rate rises again in May

● DAMAC's founder offers to take firm private

Reuters

Major stock markets in the Gulf ended mixed yesterday, with financial shares weighing on the Saudi index and property stocks bolstering Dubai.

Saudi Arabia's benchmark index dropped 0.8%, weighed down by a 2.1% decline in Al Rajhi Bank and a 2.3% slide in Saudi Telecom Company.

The kingdom's inflation rate rose for the second consecutive month in May, climbing to 5.7% from 5.3% in April, again reflecting a tripling of value-added tax (VAT) to 15% last year, official data showed yesterday.

The VAT increase, which went into effect in July, came as the Saudi government sought to bolster its coffers after being

Closing Bell

SAUDI	▼ 0.8% to 10,831
ABU DHABI	▲ 0.1% to 6,741
DUBAI	▲ 0.1% to 2,869
QATAR	▼ 0.2% to 10,793
EGYPT	▼ 0.4% to 9,891
BAHRAIN	▲ 0.2% to 1,564
OMAN	▲ 0.4% to 4,049
KUWAIT	▲ 0.2% to 6,922

hit by last year's oil price crash and the pandemic, as well as voluntary oil production cuts to help stabilise world prices.

Dubai's main share index added 0.1%, helped by a 0.7% increase in blue-chip developer Emaar Properties.

However, Dubai Islamic Bank fell 0.8%. The largest Islamic lender in the United Arab Emirates gave an initial price guidance of about 135 basis points over mid-swaps for five-year US dollar-denominated sukuk, or Islamic bonds, a document showed on Tuesday.

Dubai's stock market is set for another delisting, raising a

question mark over the future of one of the Gulf's major exchanges, which was launched two decades ago.

A \$595 million bid to take DAMAC Properties private by the firm's founder Hussain Sajwani is the latest blow to the exchange, even as the Gulf city state's property market showed signs of life in the first quarter. DAMAC shares finished 0.8% higher.

In Abu Dhabi, the index was up 0.1%, with Aldar Properties rising 0.8%.

The Qatari index lost 0.2%, hit by a 1% fall in Commercial Bank.

Qatar Financial Markets Authority approved the merger of Masraf Al Rayan and Al Khalij Commercial Bank. Shares in both banks traded flat.

The merger will lead to the creation of one of the largest Sharia-compliant banks in Qatar and the Middle East.

Outside the Gulf, Egypt's blue-chip index fell 0.4% with most of the stocks on the index in negative territory, including its top lender Commercial International Bank.

Truce finally

US, EU agree truce in 17-year aircraft subsidy conflict

Reuters | Brussels

The United States and the European Union have agreed a truce in their near 17-year conflict over aircraft subsidies, suspending for five years one set of Trump-era tariffs which had soured relations between them.

The two sides have been battling since 2004 in parallel cases at the World Trade Organization over subsidies for US planemaker Boeing and European rival Airbus, which each argued exposed the other to unfair competition.

They agreed in March to a four-month suspension of tariffs on \$11.5 billion of goods from EU cheese and wine to US tobacco and spirits, which the WTO had sanctioned. Businesses have so far paid over \$3.3 billion in duties.

Yesterday they said they would remove the tariffs for five years, while still working on the overarching agreement on subsidies they had envisaged in March.

"With this agreement, we are grounding the Airbus-Boeing dispute," EU trade chief Valdis Dombrovskis said in a statement during an EU-US summit with US President Joe Biden.

US Trade Representative Katherine Tai said the two sides had agreed to clear statements on what support could be given to large civil aircraft producers. They would also work to counter investments in aircraft by "non-market actors", she said, referring specifically to China.

"We have committed to meaningful cooperation," she said.

Stimulus extension to bolster economy: Bahrain Chamber

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The Royal directives extending the stimulus package reflect the keenness of His Majesty King Hamad bin Isa Al Khalifa to support the private sectors and empowering it to overcome the repercussions of the COVID-19 outbreak, said the Bahrain Chamber in a statement.

The Chamber said the stimulus package extended for a further three months from June to August 2021 is crucial to bolstering the stability of the national economy and putting it on the path to recovery and growth.

The statement stressed the need to revise and revamp the national economy to withstand and overcome current and future challenges and crises.

The Chamber also asserted readiness to join efforts with the government spearheaded by His Royal Highness, Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, to counter the economic impact of the pandemic and reinvigorate the national economy.

We're looking for the next global tech innovator in Bahrain. Could that be you?

KPMG Private Enterprise unveils a new competition for the tech innovators of today and titans of tomorrow

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The search is on. KPMG is looking for Bahrain's top tech innovators who are ready to become the next tech titans with the launch of the KPMG Private Enterprise Tech Innovator Bahrain competition <https://home.kpmg/bh/en/home/insights/2021/06/technology-innovator.html>

Following the success of KPMG's Best British Tech Pioneer, which has crowned innovators such as Echo Health and What3Words, the competition has grown to include technology innovators in the GCC region, including Bahrain and 15 other countries across most major regions of the world. Wherever they are in their business life-

cycle - from startup to accelerated growth - they are being invited to pitch their innovations and present their growth ambitions to panels of local and global industry experts, and to be recognised as a leading tech innovator.

Participants will have the opportunity to be recognised as one of Bahrain's most successful technology innovators. Shortlisted businesses will be provided with exclusive networking opportunities among industry experts and other tech innovators, and winning companies will gain exposure by being featured in KPMG's "Winners Report" and media profiles.

The Tech Innovator in Bahrain, and the winner in each of

the other participating countries, will progress to the Global Tech Innovator final at Web Summit 2021 in Lisbon in November, where they will be recognized on the global stage.

Harish Gopinath, Partner, KPMG Enterprise at KPMG in Bahrain, commented on the competition and said, "The technology sector in Bahrain is emerging strongly, and has been an essential contributor to the sustainability and growth of our economy. At KPMG, our aim is to support the continued growth of the top tech innovators who are driving market transformation with their innovative ideas, solutions, products and services. Whether they are tech-enabled, tech-led or tech-driven, we're inviting them to consider this



Harish Gopinath, Partner, KPMG Enterprise at KPMG in Bahrain extraordinary platform opportunity to take their business to

the next level."

"The first step is very simple: participation in the KPMG Private Enterprise Tech Innovator competition to make important connections and gain recognition among some of the most trusted advisors, industry leaders and influencers in Bahrain." Gopinath added.

About the competition

The inaugural KPMG Private Enterprise Tech Innovator competition is being hosted in the following 16 countries - Bahrain, Brazil, Canada, France, Germany, India, Ireland, Israel, Mexico, Nordic Region, Portugal, South Africa, Spain, UK, United Arab Emirates and USA. The tech innovator finalist in each country will be recognized on

the world stage at Web Summit 2021 where they will be given the opportunity to demonstrate their growth plans.

It's time to take the first step

There is only one question that needs to be answered today: could you be the inaugural KPMG Private Enterprise Global Tech Innovator in Bahrain with the ambition to become a future tech titan? If the answer is "YES", then take the first step.

Applications are now open for Bahrain's competition <https://home.kpmg/bh/en/home/insights/2021/06/technology-innovator.html>

Tell us about you, your business and your ambitions, and we will support you in taking the next step from there.