

Industry minister calls for stronger US-Bahrain trade ties; highlights FTA



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The Minister of Industry and Commerce Abdullah bin Adel Fakhro called for further boosting Bahrain and the US bilateral trade, highlighting the progress achieved by the Free Trade Agreement in services and investments.

Speaking during a business Luncheon organised by the American Chamber of Commerce at the Diplomat Hotel, the ministry also reviewed the most important developments of the Free Trade Agreement.



In pictures, the business Luncheon organised by the American Chamber of Commerce at the Diplomat Hotel



During his keynote speech, the ministry highlighted the Government's programme "From recovery to sustainable growth" for the 2023-2026 period, designed to support new opportunities and investments in priority sectors and industries.

The Minister discussed ways to enhance economic and trade cooperation mechanisms with the goal of achieving comprehensive development and the 2030 economic vision.

The meeting, attended by Quay H. Zu'bi, President of Amcham, along with officials and stakeholders, also reviewed other subjects of mutual interest.

During the meeting, upcoming projects between the two countries were also discussed indicating a promising future for the bilateral relationship between Bahrain and the US.

Gulf Air participates in HFW ME Aviation conference

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Gulf Air, the national carrier of the Kingdom of Bahrain, recently participated in the HFW Middle East Aviation Conference held in The Westin Dubai Mina Seyahi Beach Resort & Marina Dubai; with the participation and attendance of numerous leading aviation practitioners, officials, and executives.

Gulf Air Chief Executive Officer Captain Waleed Al Alawi opened the Conference through a Keynote Session moderated by Editor-in-Chief of Arabian Aerospace Alan Peaford, in which Captain Al Alawi spoke about Gulf Air's boutique strategy, and the airline's take on



An HFW Middle East Aviation Conference session

diversity, sustainability, and the industry's future.

Captain Al Alawi also spoke about Gulf Air's latest developments in cargo, fleet, network additions, and digital transformation. He also appreciated the opportunity of participating in

the Conference that brought together various practitioners and those interested in the field of aviation under one roof for the purpose of dialogue and networking on everything related to the aviation field and means of its development.

Saudi bourse falls on Fed worries

Reuters

Saudi Arabia's stock market closed lower yesterday after US economic data stoked fears the Federal Reserve will act more aggressively to curb inflation.

Most Gulf Cooperation Council countries, including Qatar, Saudi Arabia and the United Arab Emirates have their currencies pegged to the US dollar and follow the Fed's policy moves closely, exposing the region to a direct impact from monetary tightening in the world's largest economy.

The benchmark index (.TASI) in Saudi Arabia dropped 0.5%, dragged down by a 2.1% slide in

Closing Bell

SAUDI	▼ 0.1% to 9,473
QATAR	▲ 0.7% to 10,716
EGYPT	▼ 0.9% to 17,327
BAHRAIN	▲ 0.1% to 1,937

Retal Urban Development Co (4322.SE) and a 0.9% decrease Al Rajhi Bank (1120.SE).

On Friday, oil - a catalyst for the Gulf's financial markets - settled down \$2 a barrel, ending the week markedly lower, as traders worried future US interest rate hikes could cut energy demand and evidence mounted fuel supplies are ample.

Outside the Gulf, Egypt's

blue-chip index (.EGX30) declined 0.9%, with most of the index's stocks were in negative territory, including Fawry For Banking Technology and Electronic Payment (FWRY.CA), which was down 3.1%.

Egyptian International Pharmaceutical Industries Co (PHAR.CA), which is not part of the index, shed more than 5% after shareholders decided to delay a capital increase through a rights issue.

In Qatar, the index (.QSI) bucked the trend to finish 0.7% higher, led by a 3.4% rise in the Gulf's biggest lender Qatar National Bank (QNBK.QA).

Markets in Kuwait and Oman were closed for a holiday

stc Bahrain concludes "Trees for Life" phase 1 campaign by planting 35,000 trees

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stc Bahrain, a world-class digital enabler, successfully concluded the first phase of its "Trees for Life" campaign in collaboration with Supreme Council for Environment, and the Ministry of Municipalities Affairs and Agriculture. The campaign supports national afforestation plans to double the number of trees in Bahrain from 1.8 to 3.6 million trees by 2035.

Minister of Oil & Environment, Special Envoy for Climate Affairs, Dr Mohamed bin Mubarak bin Daina, stressed the importance of the "Trees for Life" campaign and said, "This will contribute to strengthening the Kingdom's efforts to implement the United Nations Framework Convention on Climate Change (COP26) goals."



In pictures, officials during a ceremony marking "Trees for Life" campaign

Shaikh Mohammed bin Ahmed Al Khalifa, Undersecretary of Municipal Affairs at the Ministry of Municipalities Affairs and Agriculture, highlighted the importance of continuity of efforts and initiatives

that constitute a community partnership. He said, "With this national spirit, we will achieve together what we aspire for Bahrain to make it greener."

stc Bahrain CEO Eng. Nezar Banabeela said, "We are looking

forward to a bright future as part of this campaign, and we hope to continue paving the way for future partnerships and maintaining this legacy for the benefit of our future generations."

stc Bahrain planted 35,000

trees across the Kingdom, reaching 25% of Bahrain's target. The company said it looks forward to planting an additional 50,000 trees during the next phase.

stc Bahrain partnered with local entities such as Al Amin

Gardens, Nass Group, TRAFCO, SADAD, HHM Group, Royal College of Surgeons in Ireland (RCSI Bahrain), American Express Middle East, Huawei, Carrefour, Aqaratcom, Memac Ogilvy and Silah.

