

Noon to buy fashion venture Namshi

Reuters | Dubai

Dubai's Emaar Properties said on Saturday it is selling fashion e-commerce venture Namshi to Noon, an e-commerce company backed by Dubai billionaire Mohamed Alabbar and Saudi Arabian sovereign fund the Public Investment Fund (PIF).

Emaar said in a bourse filing its board has in principle approved the sale, which values Namshi at \$335.2 million, as a divestment to a related party.

Emaar was founded by Mohamed Alabbar and is the company's managing director.

Iraq's foreign currency reserves above \$80 billion, central bank official says

Reuters | Cairo

Iraq's foreign currency reserves are now above \$80 billion and are expected to hit \$90 billion by the end of the year, state news agency INA cited the deputy governor of the central bank, Ammar Khalaf, as saying yesterday.

The central bank's gold reserves have climbed 30 tonnes to stand at more than 131 tonnes now, Khalaf said.

Israeli spyware company NSO Group CEO steps down

Reuters | Jerusalem

Israeli spyware firm NSO Group said yesterday its Chief Executive Shalev Hulio is stepping down with immediate effect, with Chief Operating Officer Yaron Shohat appointed to oversee a reorganisation of the company before a successor is named.

A source in the company confirmed that around 100 employees will be let go as part of the firm's reorganisation, and that Shohat will lead the company until the board appoints a new CEO.

The surveillance firm, which makes Pegasus software, has been contending with legal action after allegations that its tools were misused by governments and other agencies to hack mobile phones.

NSO has said its technology is intended to help catch terrorists, paedophiles and hardened criminals and is sold to "vetted and legitimate" government clients, although it keeps its client list confidential.

"The company's products remain in high demand with governments and law enforcement agencies because of its cutting-edge technology and proven ability to assist these customers in fighting crime and terror," Shohat said in a statement.

"NSO will ensure that the company's groundbreaking technologies are used for rightful and worthy purposes," he added.

India not planning to import wheat

Reuters | Mumbai

India has sufficient stocks of wheat and there is no plan to import the grain, the government clarified on Sunday after some media outlets reported New Delhi was planning to import wheat.

Local wheat prices jumped to a record 24,453 rupees (\$305.97) per tonne on Friday.

That was up nearly 16% from recent lows that followed the government's surprise ban on exports on May 14, ending hopes India could

fill the market gap left by missing Ukraine grain.

The rally in local prices prompted traders to speculate that

New Delhi would allow imports to o

augment supplies, which dwindled after the production was hit by a heatwave.

But Department of Food & Public Distribution in a

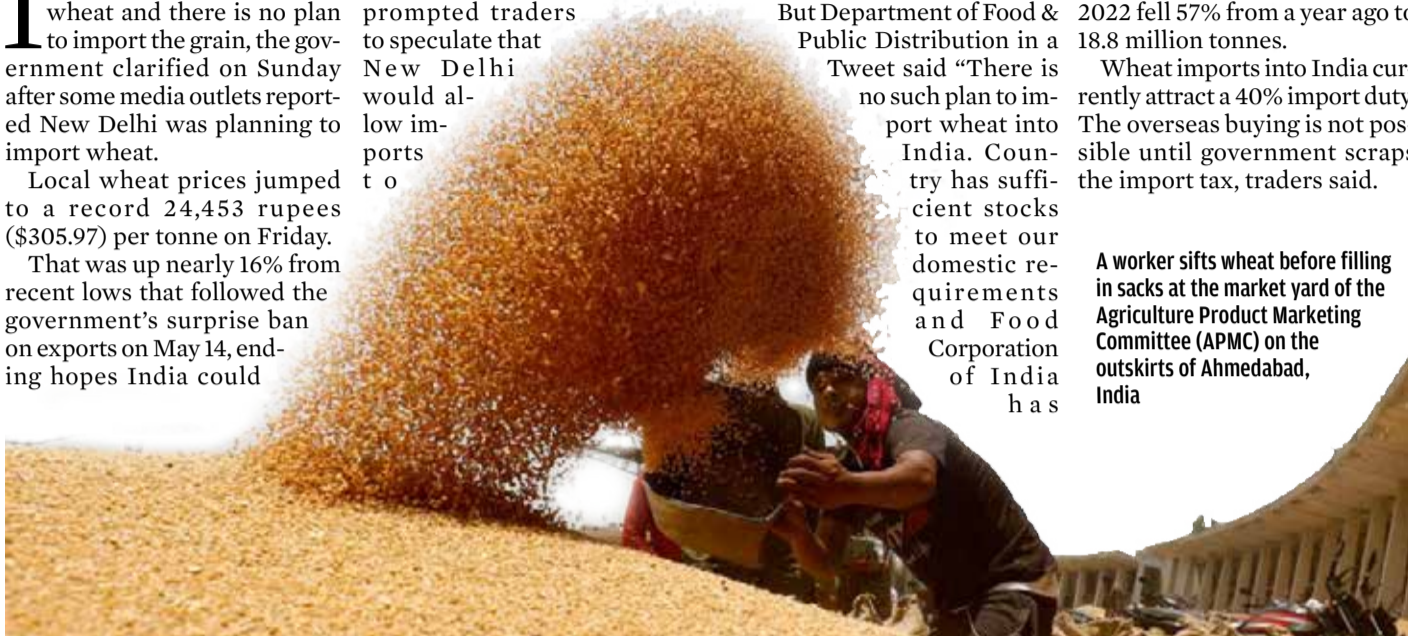
Tweet said "There is no such plan to import wheat into India. Country has sufficient stocks to meet our domestic requirements and Food Corporation of India has

enough stock for public distribution."

India's wheat procurement in 2022 fell 57% from a year ago to 18.8 million tonnes.

Wheat imports into India currently attract a 40% import duty. The overseas buying is not possible until government scraps the import tax, traders said.

A worker sifts wheat before filling in sacks at the market yard of the Agriculture Product Marketing Committee (APMC) on the outskirts of Ahmedabad, India



The cultivation of wheat was started some 10,000 years ago, with its origin being traced back to southeast Turkey. It was called Einkorn (*Triticum monococcum*) and genetically is described as a diploid, containing two sets of chromosomes.

Wheat takes about 4 months to mature, but when it comes to making a decision about the right time to harvest it, the farmer has to know when the crop is at a premium. If the weather has been dry and hot the 'finish' will be quicker. Mature wheat is ready to harvest.

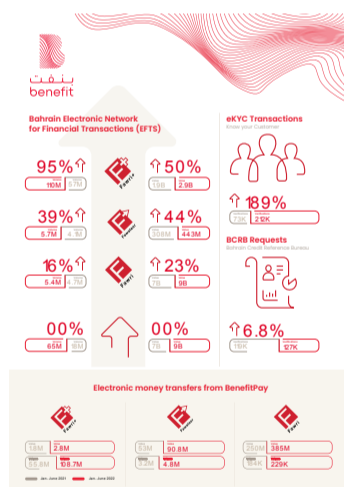
China is the world's largest wheat producer and has yielded more than 2.4 billion tonnes of wheat in the last 20 years, around 17% of total production.

BENEFIT reports BD 12.5 billion worth e-transactions in H1 2022

TDT | Manama

BENEFIT, a leading company in Fintech and electronic financial transactions service, announced recording a total volume of 113.7 million for all electronic fund transfer transactions (Fawri, Fawri+ and Fawateer) through BenefitPay during the first half of 2022. This is a 92% increase in volume compared to the first half of 2021.

The online payments under the Electronic Fund Transfer System, consisting of Fawri+, Fawri and Fawateer, is continuing to see significant growth during the first half of 2022, as demonstrated by the volume increase of 85%. Total volume increased from 65.7 in the first half of 2021 to 121.3 m in H1 2022



The volume of payments using Fawri+ is 55.8 m compared to 108.7 m in the first half of 2022, a growth of 95%.

Fawri+ transactions over all channels soared by 50%, with a

total value of over BD 2.9 billion in H1, increasing from BD 1.9 bn in H1 2021. Fawri+ transactions through BenefitPay's application reached a total value of approximately BD 2.7 bn, in comparison to approximately BD 1.8 bn in the first half of 2021, a growth of 51%.

Fawri transactions over all channels increased by 23% as their value in the first half of 2022 exceeded BD 9 bn, compared to approximately BD 7 bn during the first half of 2021. Furthermore, the fund transfer service has gained a total value of around BD 385 m in the first half of 2022, through the BenefitPay application, compared to around BD 250 m in the first half of 2021, showing an increase of 54%.

As for Fawateer transactions over all channels, there has been

an increase of 44%, with their total value in the first half of 2022 exceeding BD 443 m, up from over BD 308 m in the first half of 2021. Fawateer transactions through the BenefitPay application reached a total value exceeding BD 90 m, a significant increase of 71% from the first half of 2021's total value of approximately BD 53 m.

The electronic Know Your Customer (eKYC) platform totalled up to 212,663 verifications during the first half of 2022, in comparison to 73,586 verifications in the first half of 2021, demonstrating a 189% increase.

Furthermore, the Bahrain Credit Reference Bureau (BCRB) operated under BENEFIT, issued a total of 127,143 credit reports in the first half of 2022, up from 119,022 credit reports in the first half of 2021, a 6.8% increase.

Major markets dip on oil weakness, inflation worries

Crude prices slipped after two days of gains

Reuters

Most major Gulf stock markets fell yesterday amid fears of a potential global recession and volatile oil prices, but Egypt continued to rise after its central bank kept its overnight interest rates steady on Thursday.

Crude prices, a key driver of the Gulf's financial markets, slipped after two days of gains and were heading for weekly losses, also under pressure from a strong dollar.

Saudi Arabia's benchmark index (.TASI) fell 0.5%, with Saudi Basic Industries Corporation



(Sabic) (2010.SE) falling 2.3% and oil behemoth Aramco dropping 0.8%. Aramco is to start trading ex-dividend on Aug. 22.

Among other stocks, Saudi Pharmaceutical Industries and Medical Appliances Corp (2070.SE) plunged 4.8% after reporting a quarterly net loss on the back of rising operating expenses.

Closing bell

SAUDI	▼ 0.5% to 12,555 points
QATAR	▼ 0.4% to 13,967 points
EGYPT	▲ 2.4% to 10,340 points
BAHRAIN	▲ to 1,899 points
OMAN	▲ at 4,606 points
KUWAIT	▲ 0.4% to 8,618 points

However, Saudia Dairy and Foodstuff Company (2270.SE) soared 10% after its second-quarter profit almost doubled to 56.3 million riyals (\$14.99 million).

In Qatar the benchmark index (.QSI) fell 0.4%, snapping a three-session winning streak, weighed down by fi-

ancial stocks as sharia lender Qatar Islamic Bank (QISB.QA) and Commercial Bank (COMB.QA) slid 1.2% and 2.3% respectively.

Outside the Gulf, Egypt's blue-chip index (.EGX30) rose 2.4%, extending gains for a third session, boosted by its financial stocks after Egypt's central bank held rates steady after a change of governor on Thursday.

The Central Bank of Egypt (CBE) kept its overnight interest rates steady on Thursday, hours after a new governor was named to replace Tarek Amer, who quit unexpectedly on Wednesday.

The CBE's Monetary Policy Committee (MPC) said it left its lending rate unchanged at 12.25% and its deposit rate at 11.25%.

German minister rules out keeping nuclear plants running to save gas



German Economy and Climate Action Minister Robert Habeck

Reuters | Berlin

German Economy Minister Robert Habeck ruled out yesterday extending the lifespan of the country's three remaining nuclear power plants in order to save gas, saying it would save at most 2 percent of gas use.

These savings were not sufficient to be worth reopening the debate about the exit from nuclear energy given the consensus on the topic, he said during a discussion with citizens at the government's open-door day.

The plants are due to be shut down by the end of the year under legislation introduced by the government of former Chancellor Angela Merkel following the meltdown at the Fukushima nuclear plant in Japan in 2011.

"It is the wrong decision given the little we would save," Habeck said.

However Habeck said he was open to extending the lifespan of a nuclear power plant in Bavaria if a stress test showed this was necessary to ensure the stability and supply of the electricity network in winter, he said. Results of the test are due in the coming weeks.

The southern state and manufacturing hub depends on gas-fired power plants and has few coal-fired plants and low wind power production. The fact that Germany is having to supply France with electricity due to a drop in nuclear output is another factor at play.

Porsche expects to make as many electric Macans as combustion versions

Reuters | Berlin

Volkswagen's (VOWG_p.DE) sportscar brand Porsche expects to produce as many units of its Macan model in the electric version as the original with combustion engine, production chief Albrecht Reimold told magazine Automobilwoche.

"We produce more than 80,000 units of today's generation, and in the long term we also plan to produce as many of the all-electric Macan," Reimold was quoted as saying.

The Macan compact sports-utility vehicle is one of Porsche's top-selling models. So far, Porsche's only all-electric model is the coupe Taycan. The Macan should follow in 2023/24.

