



'External force' damaged cable between Sweden and Estonia: Swedish govt

Stockholm, Sweden

Damage to a telecommunications cable between Sweden and Estonia earlier in October was caused by "external force", the Swedish government said Monday.

"It has been confirmed that the cable has been damaged through external force or tampering," the government said in a statement.

On October 17, the Swedish government said it had received information that a telecommunications cable linking the two countries had been damaged, without being able to identify the cause.

The cable is believed to have been damaged at the same time as a gas pipeline connecting Estonia and Finland.

Last week, NATO said it was ramping up patrols in the Baltic Sea, including additional surveillance and reconnaissance flights. Ten northern European countries, including Sweden, Finland and Estonia, agreed this month to strengthen the surveillance of essential infrastructure following the shutdown of the Balticconnector gas pipeline in Finland.

Bahrain Islamic Index closes higher

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Bahrain All Share Index has closed at 1,937.40 points marking a decrease of 6.77 points below the previous closing.

This decrease was due to the drop in the Financial Sector and Material Sector.

Bahrain Islamic Index has closed at 723.47 points marking an increase of 0.46 points above the previous closing.

Results indicated that 48 equity transactions took place with a volume of 1,691,805 worth BD 552,285.

Investors traded mainly in the Financial Sector representing 78.25% of the total value of securities traded.



Equities rattled

AFP | Paris, France

Stock markets slid on Monday, extending last week's sell-off on fears of widening conflict in the Middle East and worries that US interest rates will remain elevated for longer than initially thought.

The concerns about US interest rates have also been affecting bond markets, with the yield on 10-year US government bonds rising above 5.0% for the first time since 2007 during the height of the subprime mortgage crisis according to Factset data. Wall Street moved lower initially with CFRA Research investment strategist Sam Stovall forecasting that ongoing rates worries mean "the US equity market should remain under pressure."

About two-and-a-half hours

Key figures around 1400 GMT

New York - Dow:	at 33,127.81 points
London - FTSE 100:	▼ 0.4% at 7,374.83 points (close)
Frankfurt - DAX:	▲ 0.02% at 14,800.72 (close)
Paris - CAC 40:	▲ 0.5% at 6,850.47 (close)
Dollar/yen:	▼ at 149.80 yen from 149.84 yen on Friday
Euro/dollar:	▲ at \$1.0646 from \$1.0598
Pound/dollar:	▲ at \$1.2232 from \$1.2164
Euro/pound:	▼ at 87.01 pence from 87.17 pence
West Texas Intermediate:	▼ 1.0% at \$87.21 per barrel
Brent North Sea crude:	▼ 0.6% at \$91.58 per barrel

into trading, the Dow Jones Industrial Average was flat at 33,127.81 points in a week bringing earnings notably for tech giants Amazon and Microsoft, as well as industrial heavyweights General Motors and Boeing.

The broad-based S&P 500 and the tech-rich Nasdaq were just into the green after sagging

slightly in early trading while oil prices eased.

Oil prices lost around one% as Israel's expected ground offensive against Hamas in Gaza was delayed, with diplomats trying to secure the release of more hostages and some suggesting this could change Tel Aviv's strategy.

AM Best affirms Takaful International's rating (A-) as highest for Takaful Companies in Kingdom

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Takaful International Company announced that AM Best, the leading credit rating agency, has confirmed its rating of A- (excellent), the highest credit rating for Takaful companies in the Kingdom of Bahrain. This rating reflects the company's strong financial position, efficient operational performance, and robust risk management systems. Takaful International is the first and only Takaful company in the



Essam Al-Ansari

Kingdom to be classified within the A- financial and credit rating category.

The rating also underscores

the strategic support and synergies between Takaful International and its parent company and Gulf Insurance Group, as well as their disciplined approach to corporate governance.

Essam Al-Ansari, the Chief Executive of Takaful International Company, expressed his pride in this achievement and emphasized that the credit rating validates the company's strong operating profits and its leading position in the Kingdom of Bahrain.

Zain Bahrain wins HRM 2023 Summit & Awards

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Zain Bahrain has recently won the 'Best Wellness Programme' Award of the 15th edition of the HRM Summit & Awards, organized by Roshcomm under the Patronage of Jameel bin Mohammed Ali Humaidan, Minister of Labour, Kingdom of Bahrain.

HRM Summit Conference, Awards, and Workshops is a 2-day HR event in the Kingdom of Bahrain for the Middle East to explore how HR will shape the world of tomorrow.

Zain Bahrain was awarded during the exclusive event on 9-10 October under the 'Best Wellness Program' category. The telco has consistently recognized the importance of em-



The award ceremony

ployee well-being through various initiatives and programmes supporting physical and mental health.

Rana Al Majed, Chief Human Resources Officer at Zain Bah-

rain, commented, "By providing a supportive and nurturing environment, Zain Bahrain has created a workplace where employees can thrive and reach their full potential."

France says talking to Saudi about Rafale fighter sale

AFP | Paris, France

The French government is talking to Saudi Arabia about selling the kingdom Rafale fighter jets, France's defence minister said yesterday.

Sebastien Lecornu told reporters there were "discussions" between Rafale maker Dassault Aviation and Saudi Arabia about a potential sale but gave no details.

Weekly La Tribune Dimanche reported that Saudi Arabia -- whose airforce is mostly equipped with American F-15s and Eurofighters built by Britain, Germany, Italy and Spain -- had asked Dassault for a cost estimate for 54 Rafales by No-

ember 10.

The Rafale, a twin-engine multirole fighter aircraft, is a bestseller for the French arms industry, and helped push French weapons exports to a record high last year.

France, the world's third-biggest arms exporting nation after the United States and Russia, sold 80 of the fighters to the United Arab Emirates for an estimated 16 billion euros (\$17 billion) in 2022.

Indonesia, Greece, India, Qatar and Egypt are also Rafale customers.

France has sold more than half its Rafale production to date abroad.

Four startups shine at StartUp Bahrain Pitch, with Kashta Tours crowned winner



Award presentation

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StartUp Bahrain, the leading platform for startups in Bahrain, recently hosted the seventh edition of the StartUp Bahrain Pitch series. The event was organized in collaboration with 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 entrepreneur and investor, Bader Al Essa, who shared his valuable insights on the power of setting specific and measurable goals in driving the realization of these goals.

The event showcased four Bahraini startups which presented their business ideas to a distinguished panel of judges, featuring local and regional experts, including: Ali Abdullah, Investment Manager at Oman Investment Authority, Sameer Uchi, a board member of Bahrain's Hope Fund and serial entrepreneur, Suzy Kanoo, CEO of Khalil bin Ebrahim Kanoo and Bader Al Essa, entrepreneur and investor from Kuwait.

Among the participating startups were Kashta Tours,

a platform that designs and organizes new and innovative entertaining programs and leisure trips for all people to book and join; XTRUDE ENGINEERING, a manufacturing solutions company that utilizes digital manufacturing and lean manufacturing methods to provide product development and production, reverse engineering and spare parts production in polymers and composites; FACEKI, a platform that specializes in providing AI-powered facial recognition and identification technology; and lastly TWB Watches, a local business focused on selling luxury watches that fit the local taste while seamlessly matching the quality and elegance of world-renowned luxury brands.

"The bootcamp experience was a revelation, providing my team and me with invaluable skills and a deep understanding of fundraising and the market," expressed Ahmed Jamsheer.

Entrepreneurs interested in participating in the next cohort of StartUp Bahrain Pitch can stay tuned to new announcements and learn more about new cohorts through startupbahrain.com/pitch.

NBB introduces new range of recycled Mastercard credit cards

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The National Bank of Bahrain (NBB) has announced the launch of three new Credit Cards in collaboration with Mastercard that will provide customers with better value and convenience. The new range of Mastercard credit cards, including 'Platinum', 'World' and 'World Elite' with 'touch' feature to help the visually impaired.

The new cards give customers multiple redemption options, numerous valuable offers, and access to the Bank's



award-winning "Points by NBB" App. The range of premium benefits include access to airport lounges, travel perks, earning points through "Points by NBB", discounts, as well as travel and medical insurance. The Credit Cards are made from 100% recycled plastic and the 'touch'

feature incorporates an efficient design, enabling customers to identify the Cards by touch. NBB is the first bank in Bahrain to support Mastercard's initiative, whereby visually impaired individuals can use their sense of touch to help them differentiate between their Cards.

Commenting on the new products, Subah Abdullatif Al Zayani, Chief Executive - Retail Banking at NBB, said; "We continue to focus on sustainable products and our latest feature sets a new industry standard for accessibility and inclusivity,

easing the use of our cards for visually impaired clients."

Adam Jones, Country General Manager, MENA Central at Mastercard, said: "At Mastercard, we firmly believe in leveraging innovative technologies to drive financial accessibility for all segments of society."

NBB Credit Cardholders enjoy various benefits, aside from access to Mastercard's benefits. "Points by NBB" users can redeem their points for Cashback, Gulf Air frequent flyer air miles, Points raffle draws, charities, and more.

CBB Treasury Bills oversubscribed by 211%

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This week's BD 70 million issue of Government Treasury Bills has been oversubscribed by 211%.

The bills, carrying a maturity of 91 days, are issued by the Central Bank of Bahrain (CBB), on behalf of the Government of the Kingdom of Bahrain.

The issue date of the bills is October 25 and the maturity date is January 24, 2024.

The weighted average rate of interest is 6.40% compared to 6.44% in the previous issue on October 18.



The approximate average price for the issue was 98.409% with the lowest accepted price being 98.403%.

This is issue No. 1987 (ISIN BH00076MYG14) of Government Treasury Bills. With this, the total outstanding value of Government Treasury Bills is BD 2.110 billion.