

AUB wins two accolades at EMEA Finance's Awards 2022

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Ahli United Bank (AUB) has been awarded the titles for both Best Syndicated Murabaha Facility and Most Sustainable Islamic Transaction by EMEA Finance magazine. Celebrated in London, the wins from the prominent industry publication is the culmination of AUB's landmark US\$1.1 billion Murabaha financing facility.

David O'Loan, Deputy Group CEO of Treasury & Investments at Ahli United Bank, stated that the two awards were a testament to AUB's credentials as a pioneering bank in Sharia-compliant transactions, emphasising the Group's strategic commitment to sustainable finance.

Recipients of the awards were Malik Rahimi, Group Head of Financial Institutions at AUB and Oscar Camacho, from Ahli United Bank UK.



The award ceremony

Al Watani Savings Scheme: Badriya Amin wins USD \$100,000 May prize

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The National Bank of Bahrain (NBB) has announced Badriya Amin Mohammed Abdulla as the lucky winner of its Al Watani Saving Scheme for May 2023, receiving USD \$100,000.

NBB said it has increased the scope of winners to include more opportunities to win valuable rewards. For each BHD 50 deposited into their Save-Wave, Express Saver, and Al Mumayaz accounts, customers have one chance to win prizes ranging from USD \$10,000 to USD \$1,000,000. The refreshed scheme also encompasses a

USD \$1 million grand prize in July to be distributed to 100 lucky winners, and the year-end grand prize of USD \$2 million for 2 winners (USD \$1,000,000 each).

Al Watani Saving Scheme offers a variety of benefits including, no closed certificate requirements with the flexibility of unlimited withdrawals and easy transfers of deposits. Customers can deposit through any of the Bank's branches or through the NBB Digital Banking app, in addition to being rewarded for interest payments paid out on their savings in the eligible accounts for the scheme.

Babasons acquires distribution rights of Meenumix and Optima Brands



Officials during a presentation



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Babasons, a distributor of leading brands in Bahrain has announced acquiring the distribution rights of Optima and Meenumix brands under home appliances & kitchen tools category. By acquiring the distribution rights of household products maker Optima in Bahrain, Babasons said it reinforces its dedication to providing customers with a comprehensive range of high-quality home appliances and houseware products.

Similarly, with Meenumix, Babasons said the deal marks

a significant milestone in providing customers with a world class Mixer Grinders from India. The acquisition was completed in March 2023.

"We are excited to add Meenumix and Optima to our distribution portfolio," said Anil Nawani, GM of Babasons. "These acquisitions align perfectly with our mission to deliver excellence and exceed customer expectations. With the addition of these esteemed brands, we further strengthen our commitment to offering a diverse range of high-quality products to our valued customers in Bahrain."

NBB, Saudi EXIM join hands



Officials during a group photocall following the deal signing

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The National Bank of Bahrain (NBB) has signed a Memorandum of Understanding with Saudi EXIM - Saudi Export-Import Bank tasked with promoting the development and diversification of Saudi exports.

The agreement between both banks will help facilitate trade flows between Saudi Arabia and other countries. The signing

ceremony was held at Saudi EXIM Head Office in Riyadh, in the presence of a number of representatives from both entities.

NBB said will offer competitive financing rates to Bahraini companies importing goods from Saudi Arabia. NBB's Saudi-based clients will also be able to export their products through the provision of guarantees, credit insurance and more.

Saad Abdulaziz Alkhalb, CEO

of Saudi EXIM Bank, said: "The MoU aligns with the bank's role to empower Saudi exporters through strategic partnerships and bolster non-oil-based activities in the Kingdom."

Mansour A. Alsaghayer, CEO of NBB KSA, said: "We are confident that our partnership with Saudi EXIM Bank will lay the groundwork for a fruitful collaboration between our neighbouring countries. The financing scheme will also offer our

Saudi-based clients trade solutions designed to boost exports in developing markets." Vineet Munot, Head of Transaction Banking at NBB, said: "Our collaboration with Saudi EXIM Bank will enable NBB to provide value-added trade solutions to our Client base. By leveraging on the leading industry position of both organisations, we hope to establish further business opportunities to develop trade flows in the region and beyond."

Aramco, TotalEnergies announce contracts for \$11bn Saudi complex

Dhahran

Saudi Aramco and France's TotalEnergies yesterday signed contracts to start building an \$11-billion petrochemicals facility in the Gulf kingdom, the two companies said.

A signing ceremony for the engineering, procurement and construction contracts for the Amiral complex took place at Aramco's headquarters in Dhahran, in Saudi Arabia's Eastern Province.

The move "marks the start of construction work on the joint petrochemical expansion", Aramco and TotalEnergies said in a joint statement.

Seven companies were awarded contracts for the construction of the project in Jubail, on



Amin Nasser, president and chief executive officer of Saudi Aramco

Saudi Arabia's east coast. The facility is slated to begin operations in 2027.

The project, first announced in 2018, represents an investment of around \$11 billion, of

which \$4 billion will be funded through equity by Aramco and TotalEnergies.

The complex will enable Saudi Arabia's SATORP refinery to convert internally produced off-gases and naphtha, as well as ethane and natural gasoline supplied by Aramco, into higher value chemicals.

It will have the capacity to produce 1.65 million tonnes per annum of ethylene and other industrial gases, Aramco said.

"As part of Aramco's growth strategy, the project is anticipated to contribute to value-addition opportunities in the kingdom's downstream ecosystem," Aramco president Amin Nasser said at the signing ceremony.

Zain Bahrain launches Arabic eShop

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Zain Bahrain said its customers now have the opportunity to buy the latest smartphones and gadgets through its newly launched Arabic-language eShop.

The new Arabic eShop version is the first of its kind for a telecom company in the Kingdom.

Zain Bahrain eShop now runs in English and Arabic, allowing customers to browse devices in their preferred language.

Through the eShop, customers can browse more than 500 devices, zoom in and inspect them up close with a self-optimizing 3D interactive shopping service to help users to visualize the devices. Also, new products are regularly added with exclusive online offers and free delivery to ensure customers get the best value possible.

Ammar Al Ketbi, Zain Bah-



Ammar Al Ketbi

rain Chief Consumer Marketing & Sales Officer, commented, "Customers can now shop online in their preferred language, making the process faster, easier, and more convenient. At Zain Bahrain, we are committed to providing our customers with the best possible experience, and we believe that offering an Arabic version of our eShop is an important step in achieving this goal."