

## Al Baraka Islamic Bank launches "Al Barakat Plus" account

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Al Baraka Islamic Bank announced the launch of Al Barakat Plus, a new investment account based on the Wakala principle, which provides attractive returns on investment, in addition to opportunities to win several valuable cash prizes.

Al Barakat Plus account, AIB said, aims to provide suitable investment solutions for high net worth customers and commercial customers.

It allows customers to deposit fixed investment amounts starting from BD250,000, which is the minimum amount. Customers can set the investment period from six months while also qualifying for Al Barakat account draws. The draws include weekly, monthly and grand prizes.

Commenting on the launch, Mohamed Jamali, Head of Product Development at Al



Baraka Islamic Bank, said: "This account provides a competitive advantage for Al Baraka Islamic Bank, as it is set to encourage customers to invest, in addition to giving them the chance of winning valuable prizes."

"We would like to invite everyone to learn more about the newly launched account and our integrated set of leading banking products and solutions," said Fatema AlAlawi, Head of Retail Banking at Al Baraka Islamic Bank.

## BisB corrects technical glitch in less than 12 hours

### Denies claims of "cyber attacks"

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Bahrain Islamic Bank (BisB) yesterday denied social media claims that the temporary outage of its services on Sunday was a cyber-attack.

In a statement, the bank said, "the temporary outage was not in any way a result of any cyber-attacks, as has been erroneously exchanged by certain unprofessional and haphazard social media posts."

The banks said that its IT team restored all services in

less than 12 hours, apologising for "any temporary inconvenience caused by the outage."

The technical issue on Sunday had led to system malfunctions in the bank's ATMs, digital platforms and BenefitPay application.

The issue and resumption of services, BisB said, was notified to customers through its social media channels and text messaging services.

BisB assured it "takes information security very seriously and will continue to strive to safeguard its systems and customer records."

# EWA and GE Digital in US\$28.7M deal for Grid Software Solutions

- To deploy multiple solutions to monitor and control electricity and water networks in the Kingdom of Bahrain

- End-to-end solution showcases state-of-the-art digitised operation

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Bahrain Electricity & Water Authority and GE Digital yesterday announced signing a contract worth US\$28.7 Million for software and services to modernise the Kingdom of Bahrain's electricity and water networks.

The deal requires installing GE Digital's industry-leading Grid Software in a state-of-the-art control centre that will digitise operations for increased efficiency and operations redundancy.

"We at the Electricity & Water Authority are keen to



### Grid Software to be utilised include:

**Distribution Management:** GE Digital's Advanced Distribution Management Solutions provide EWA with capabilities for outage restoration and the overall performance of the grid.

**Transmission Management:** The Advanced Energy Management System (AEMS) improves efficiency by integrating multiple monitoring, control, and analytics systems into a modular solution.

**Grid Resilience:** AEMS Wide Area Management (WAMS) can monitor and locate system oscillations in real-time reducing the risk of unnecessary power disruptions and accelerate system restoration in case of an outage.

**Water Transmission and Water Distribution Management:** The GE Digital team will be integrating EWA's existing geospatial asset management system with the distribution network to model and manage the water operation.

provide electricity and water services at the highest level of quality and reliability to ensure sustainable development in

the Kingdom of Bahrain, and to become a leading model for providing electricity and water services," said Shaikh Nawaf Bin Ebrahim Al-Khalifa, the Chief Executive Officer of the Bahrain Electricity & Water Authority. "This project will facilitate our goals to optimise asset and network utilisation and minimise outages in the networks for the reliability of supply."

"EWA's solution is unique in the region and the industry, and we are proud to be a part of it," said Talal Eskandar, Vice President for GE Digital's commercial operations in the Middle East region. "As the authority serves 430,000 electricity and 310,000 water customers, digital solutions will assist in optimizing their customer service and asset management goals."

"GE Digital is happy to work with the Bahrain Electricity & Water Authority to help modernize their networks and increase resiliency with our solution," said Jim Walsh, General Manager of GE Digital's Grid Software business.

## OPEC+ seen sticking to November output plans, despite \$80 oil

Reuters | London/Moscow

OPEC+ is likely to stick to an existing deal to add 400,000 barrels per day (bpd) to its output for November when it meets next week, sources said, despite oil hitting a three-year high above \$80 a barrel and pressure from consumers for more supply.

The Organisation of the Petroleum Exporting Countries



and allies led by Russia, known as OPEC+, agreed in July to increase production by 400,000 bpd each month to phase out

5.8 million bpd in cuts. It also agreed to assess the deal in December.

"So far we will keep the plan to increase by 400,000 bpd," one of the sources said.

OPEC+, which has held regular meetings, agreed in September to continue with its existing plans for an October output rise.

The OPEC+ Joint Technical Committee (JTC), which met

on Wednesday, sees the oil market in a 1.4 million bpd surplus next year under its base scenario, slightly below the previous forecast of 1.6 million bpd, a presentation seen by Reuters showed.

In opening remarks to the JTC, OPEC Secretary General Mohammad Barkindo said the current OPEC+ deal is helping to keep the oil market balanced.

# The last petrol-powered car from Lotus, Emira vrooms into Bahrain

Sheikh Salman, Chief Executive of BIC, puts Emira sports through its paces at Bahrain International Circuit

- Lotus Bahrain is the first in the world to feature a new Lotus retail identity

- Pricing range from 315,000 AED to 400,000 AED

TDT | Manama

Lotus has officially opened its new showroom in Bahrain, with the Emira sports car taking centre stage at the inauguration.

The critically acclaimed two-seater, the last petrol-powered car from Lotus and the 'best of breed', made its Middle East debut at the event. The ribbon-cutting ceremony was performed by Zayed bin Rashid Alzayani, Minister for Industry, Commerce & Tourism.

Also attending the event were representatives from Lotus, including Dan Balmer, Regional Director, Asia Pacific and the Middle East, and Geoff Dowling, Executive Director, Sales and Aftersales, who had flown in from the UK for the ceremony.

He commented: "For Lotus to



The arrival of the Emira in Bahrain - only the third country in the world it has visited after the UK and USA - is part of a world tour and sees its display at the all-new Lotus showroom for four days.

be back in Bahrain after a decade away is another significant step in the transformation of our business and brand. The Manama showroom - front and centre in the luxurious Moda Mall - looks really superb with the new Lotus retail identity and is a credit to the Adamas Motors team, our retail partners in the region."

The Lotus Emira is a junior supercar with everyday useability and is the most accomplished road car ever to come out of the

factory gates at Hethel, UK.

The first customer car in Bahrain will be the Emira V6 First Edition, a high-spec flagship version of the car that will arrive in the regions showrooms next summer. Fully loaded with a host of desirable equipment plus unique badging, it will cost from under 400,000 AED, including VAT.

The arrival of the Emira in Bahrain - only the third country in the world it has visited after the UK and USA - is part of a

world tour and sees its display at the all-new Lotus showroom for four days. The showroom in the Moda Mall shopping complex in Manama is operated by Adamas Bahrain Motors Company WLL.

Karl Hamer, the CEO, Adamas Motors, added: "With this investment in the Kingdom of Bahrain and the regional debut for the new Lotus Emira, both Adamas Motors and Lotus Cars are signalling a clear intent to be major contributors in the region's automotive landscape.

This is an exciting day."

Also attending the event was Sheikh Salman bin Isa Al Khalifa, Chief Executive of Bahrain International Circuit. He put an Emira through its paces at the Bahrain International Circuit and commented: "It's an honour to be the first in the region to drive the Emira right here at the Home of Motorsport in the Middle East. It's an impressive car, perfectly balanced and beautifully proportioned."

Following its appearance in

Bahrain, the Emira is embarking on a regional tour including Kuwait, Dubai and Abu Dhabi.

Customers can order a Lotus Emira V6 First Edition and spec their car using the configurator at [www.lotuscars.com](http://www.lotuscars.com).

Powering comes from the Lotus-honed 3.5-litre supercharged V6 engine, mid-mounted behind the two seats. Developing 400hp, it's mated to a six-speed manual gearbox with a visible gearchange mechanism and hydraulic power-assisted steering.