

BNET signs MoU with Huawei to enhance Fibre Broadband

TDT | Manama

BNET, the national provider of fibre optic infrastructure in the Kingdom of Bahrain, announced the signing of a Memorandum of Understanding (MoU) with Huawei Bahrain, the leading global provider of information and communications technology. This strategic partnership was solidified during a formal visit by BNET's management team to China.

By deploying Huawei's cutting-edge solutions and innovative products nationwide such as Fibre To The Room (FTTR), Home Wi-Fi Management Platform (NCE-Home) and so on, BNET said will deliver unpar-



The deal signing

alleled fibre broadband service to all users across Bahrain. This partnership will significantly

enhance internal coverage for both residences and businesses, positioning Bahrain as a leader

in global fibre broadband provision, aiming to set new benchmarks with BNET's robust infra-

structure. On the occasion, Mr. Ahmed Jaber Alhagbani Aldoseri, CEO of BNET, commented, "We are confident that by combining BNET's extensive network infrastructure with Huawei's cutting-edge technology solutions, we will be able to elevate the nationwide fibre broadband experience in the Kingdom of Bahrain and position the Kingdom as a global leader in this crucial sector."

Mr. Aziz Tang, CEO of Huawei Bahrain, added, "Huawei is committed to supporting Bahrain's digital transformation journey, and we believe that this partnership will play a key role in advancing the country's fibre broadband infrastructure and services."

US sanctions firms in China, Iran for aiding Tehran's UAV programme

Washington, United States

The United States sanctioned five people and seven companies in China and Iran on Tuesday, accusing them of aiding Tehran's ballistic missile and drone programs.

The sanctions targeted individuals and companies in China, Hong Kong and Iran involved in procuring key components for "subordinates" of Iran's Ministry of Defense and Armed Forces Logistics (MODAFL), the US Treasury Department said in a statement.

"Today's action exposes additional key front companies and trusted agents through which Iran has sought to acquire these components," Treasury under secretary for terrorism and financial intelligence Brian Nelson said.

He added that the US "will continue to impose costs on those that facilitate Iran's ability to produce these deadly weapons."

The sanctioned individuals and firms were involved in procuring accelerometers and gyroscopes used for guidance, navigation and control systems by MODAFL's ballistic missile and unmanned aerial vehicle (UAV) programs, according to the Treasury.

US Fed kicks off interest rate meeting that could tee up September cut

Washington, United States

The Federal Reserve began the first of two days of debate on interest rates on Tuesday, with analysts and traders widely expecting another pause -- and hoping for clues about a September rate cut.

The meeting began at 10:00 am local time (1400 GMT), the Fed said in a statement. Its decision will be published on Wednesday afternoon local time.

Fed officials have previously admitted to moving too slowly to stem an inflationary surge in 2021 and 2022, and have been wary of cutting rates too soon and accidentally reigniting inflation.

Recent data indicates that inflation continues to slow toward the US central bank's long-term target of two percent, while economic growth remains strong and the labor market is showing signs of coming into better balance.

Zain Bahrain reports Q2 and H1 profits

● Q2 net profit increased 2.6 % to reach BD 1.35 m

● Revenue rose 3.5% to BD 38.44 m

TDT | Manama



SHAIKH AHMED, ZAIN BAHRAIN CHAIRMAN

Zain Bahrain, a telecommunications industry innovator in the Kingdom, announced its financial results for the second quarter (Q2 2024) and 1st Half of 2024.

Q2 results

The operator reported a net profit of BD 1.35 million for the

three months ended 30 June 2024, representing an increase of 2.6% from BD 1.32 m in Q2 2023. Earnings per share remained stable at 4 fils. EBITDA for Q2 2024 increased by 11.9% reaching BD 6.09 m from BD 5.44 m in Q2 2023. Revenue for Q2 2024 remained stable at 18.93 m compared to Q2 2023.

For the six months ended 30 June 2024, Zain Bahrain reported net profit of BD 2.42 m, representing a 11.9% decrease from BD 2.75 m in H1 2023. Earnings per share for H1 2024 is 7 fils compared to 8 fils in H1 2023. EBITDA for H1 2024 increased by 7.6% to BD 11.79 m from 10.96 m for the same period in 2023.

Revenue for H1 2024 reached BD 38.44 m, an increase of 3.5% compared to BD 37.12 m for the same period in 2023.

Zain Bahrain Chairman, Shaikh Ahmed bin Ali Al Khalifa said, "I am pleased to announce that during this quarter, Zain Bahrain has significantly expanded its business solution

offerings, embraced innovative solutions, and launched a range of consumer and enterprise services."

Zain Bahrain Chairman continued, "As we move forward, I am confident that Zain Bahrain will continue to thrive and excel in the ever-evolving landscape of telecom and fintech, unlocking economic opportunities, improving financial well-being, and driving sustainable future growth. Zain Bahrain's commitment to innovation, excellence, and customer experience is unwavering, and we are poised to grasp new opportunities and overcome challenges with resilience and determination," concluded the Zain Bahrain Chairman.

ila Bank names winners of US\$290,000 Al Kanz April 2024 lucky draws

TDT | Manama

ila Bank, powered by Bank ABC, has announced the five winners of the Al Kanz cash prizes totaling US\$290,000 for April 2024.

Mohamed Ebrahim Alajooz was declared the winner of the Grand Prize of US\$250,000. The remaining four winners who each won a prize of US\$10,000 are Ebrahim Isa Kamal, Zahra Yusuf Abdulla, Haitham Abdelhamid Moustafa, and Stuart David.

Nada Tarada, Head of Business & Customer at ila Bank commented, "We take great pride in granting our customers the opportunity to win fantastic prizes every month. Al Kanz's



ila Bank team with Mr. Mohammed Alajooz, winner of the Al Kanz April 2024 grand prize

generous cash prizes reflect our commitment to propelling our clients 'to' their financial goals

and aspirations simply by banking and saving with their trusted banking partner - ila."

The winner of the Grand Prize, Mohammed Alajooz, has big plans to utilise his prize.

He said, "I intend to set aside a part of my prize amount for my child's education, and I plan to buy a new car and settle my loan."

Mohammed will continue to deposit money into Al Kanz, as he finds it "an incredible savings tool." He added, "My experience with ila Bank has been exceptional since day one. The ila app is user friendly and super easy to use, making my banking experience a breeze."

Al Kanz, ila Bank's innovative digital saving tool, has grand prizes in the pipeline for the rest of the year, with the highest amount of US\$1 million for the grand year-end prize for December 2024.

Tamkeen backs Al-Sater Markets Through Employment and Career Development Opportunities for Bahrainis

TDT | Manama

The Labour Fund (Tamkeen) announced its support for the expansion project of Al-Sater Markets and dozens of employment opportunities for Bahrainis, in addition to career development opportunities for 43 of its Bahraini employees.



This was facilitated through Tamkeen's National Employment Programme and Wage Increment Programme with the purpose of empowering Al Sater



Markets with the human capital needed through their expansion project in the Kingdom. It's worth mentioning that Al Sater

Market's Bahrainization rate stands at around 45% in their current branches as of this year.

Kahlid AlBayat, Chief Growth Officer at the Labour Fund (Tamkeen), highlighted Tamkeen's commitment to supporting expansion and growth plans of local enterprises due to their direct impact on the national

economy. He stated: "We commend the efforts of Bahraini enterprises to expand their operations and attract more specialized national talent by leveraging Tamkeen's various support programs to support their growth plans and achieve further success."

Mr. Hussain Mohammed Ali,

CEO of Al-Sater Markets said: "The support will enable us to develop the skills of Bahraini employees currently employed in our branches by providing them with necessary training and career development opportunities and benefiting from Tamkeen's Wage Increment Programme."