

Over 300 shoppers take home prizes in LuLu's summer bonanza draw

TDT | Manama

Top prize of one kilo of gold shared by 20 top winners. LuLu Gift Cards & Happiness Points make shoppers come back for more

Prize distribution for the LuLu Summer Raffle Draw took place yesterday at the Lulu Dana Mall with over 304 winners whose collected valuable prizes.

The E Raffle Draw Promotion, which ended August 9, 2024, saw lucky shoppers collect top prizes of one kilo of gold, valuable LuLu Happiness Points for 500 winners and LuLu Gift Cards worth BD 50 each for 1000 winners.

The total value of the prizes exceeded BD 100,000.



GCC can have big role in bitcoin mining's green energy-driven future

TDT | Dubai, UAE

As bitcoin mining undergoes major changes, the GCC region can have an important role in the transformation, which is being driven by a focus on renewable energy and new technologies.

Abdumalik Mirakhmedov, Executive President of GDA, one of the world's largest bitcoin mining companies in terms of hash rate, says strong government support, an abundance of capital, and a commitment to sustainability are positioning the region as a growing force in the sector.

"Governments across the region are demonstrating enthusiastic support for the growth of bitcoin mining, recognizing its potential to drive broader sector development," said Mirakhmedov, speaking from GDA's Dubai office.

"They are ramping up their green energy initiatives in a move that could propel the region to the forefront of sustainable bitcoin mining, and potentially secure a significant portion of the network's hash



Representative picture

rate." The Oman government's investment of more than \$800 million in crypto-mining operations has been widely reported. Meanwhile, the UAE's estimated 400 megawatts of Bitcoin mining represent around 4% of the global Bitcoin mining hashrate, according to data from the Hashrate Index.

"A common misconception about bitcoin mining is its purported dependence on fossil fuels and consequent environmental impact, but this outdated

view no longer reflects reality," said Mirakhmedov.

"Current data shows that renewable energy sources now power more than 55% of all bitcoin mining operations globally." *

"Hydroelectricity, wind, and even captured methane gas have become go-to power sources for mining operations. This shift isn't temporary, but indicative of a long-term trend, as renewable energy costs continue to decline, making them the obvious

choice for miners worldwide."

Meanwhile, the adoption of advanced cooling technologies, such as liquid and immersion systems, promises to revolutionize operations, boosting energy efficiency and reducing costs.

"As these technologies become more widespread, they'll further enhance the sustainability of mining practices," says Mirakhmedov.

"While bitcoin mining strives to reduce its carbon footprint further, there are other benefits resulting from the industry's ingenuity.

"In Sweden, for instance, the excess heat from mining rigs is being used to warm greenhouses and de-ice vehicles, turning what was once waste into a valuable resource. This kind of innovation will help secure the industry's future, and the GCC region can play a big part in that."

One of the world's most experienced industrial-scale bitcoin mining companies, GDA operates 20 data centres across North America, South America, Europe, and Central Asia.

Apple in talks to invest in OpenAI: report

Washington, United States

iPhone juggernaut Apple is in talks to invest in OpenAI, the creator of ChatGPT and the biggest name in generative artificial intelligence, a news report said Thursday.

According to the Wall Street Journal, the company founded by Steve Jobs is at the funding table as OpenAI raises more money to help meet the heavy costs of building new technology.

Reports said that OpenAI is in talks to reach a valuation of \$100 billion in the funding round led



Representative picture

by venture capital firm Thrive Capital, which will pump in one billion dollars.

For months, news reports have said OpenAI has been in talks to raise the capital that would make it one of the most valuable tech companies in

the world. Microsoft, which is OpenAI's biggest investor and takes home half of the startup's profits, is also part of the new funding round.

The entry of Apple into OpenAI's ownership, if confirmed, would come as the company is

set to announce its new iPhones on September 9 that are expected to optimize AI innovations.

In June, Apple announced that it was making OpenAI's technology available as an option in the software for top-of-the-line iPhones, but added that AI tools made by other companies would also be available in time. Most of the AI features used by Apple users would use the company's own technology, but more complicated tasks would be deferred to OpenAI's powers if the customer chose to do so.

Stocks waver as investors weigh inflation data

AFP | Paris, France

US and European stock markets wobbled on Friday as investors digested inflation figures that raised the prospect of interest rate cuts in the two major economies next month.

Paris closed 0.1% lower while Frankfurt and London were marginally in the red after the indexes were in the green for most of the day.

In New York, the Dow opened higher but was down 0.1% around midday, a day after closing at a record high

following the release of data showing the US economy performed better than thought in the second quarter.

The broad-based S&P 500 index and the tech-heavy Nasdaq rose. Official data on Friday showed the US Federal Reserve's favoured measure of inflation -- the personal consumption expenditures (PCE) price index -- held steady on an annual basis in July at 2.5%.

It edged up on a monthly basis from 0.1% in June to 0.2% in July.

Key figures around 1610 GMT

New York - Dow:	▼ 0.1% at 41,283.97 points
New York - S&P 500:	▲ 0.2 at 5,603.49
Nasdaq Composite:	▲ 0.3% at 17,576.50
London - FTSE 100:	■ at 8,376.63
Paris - CAC 40:	▼ 0.1% at 7,630.95
Frankfurt - DAX:	■ T at 18,906.92
Tokyo - Nikkei 225:	▲ 0.7% at 38,647.75 (close)
Hang Seng Index:	▲ 1.1% at 17,989.07 (close)
Shanghai - Composite:	▲ 0.7% at 2,842.21 (close)
Dollar/yen:	▲ at 145.96 yen from 144.93 yen
Euro/dollar:	▼ at \$1.1058 from \$1.1077
Pound/dollar:	▼ at \$1.3127 from \$1.3170
Euro/pound:	▲ at 84.23 pence from 84.11 pence
West Texas Intermediate:	▼ 2.6% at \$73.96 per barrel
Brent North Sea Crude:	▼ 1.4% at \$78.80 per barrel

RAFIDAIN BANK BAHRAIN BRANCH



INTERIM STATEMENT OF FINANCIAL POSITION 30 June 2024 (Reviewed)	Reviewed	Audited
	30 June 2024	31 December 2023
	2024	2023
	BD	BD
ASSETS		
Cash and balances with the Central Bank of Bahrain	7,594,260	9,333,062
Investments	20,935,530	20,681,061
Amounts due from banks and financial institutions	2,649,185	1,020,605
Loans and advances	22,580	21,111
Amounts due from the Head Office and other branches	1,225,471	1,225,471
Other assets	377,392	334,208
TOTAL ASSETS	32,804,418	32,615,518
LIABILITIES AND HEAD OFFICE FUNDS		
Liabilities		
Amounts due to banks and financial institutions	107,038	110,573
Customers' deposits	1,750,686	2,163,649
Amounts due to the Head Office and other branches	5,385,639	5,368,222
Other liabilities	1,317,949	1,275,949
Total liabilities	8,561,312	8,918,393
Head office funds		
Head office account	17,500,000	17,500,000
General reserve	243,043	243,043
Unremitted profit due to Head office	6,500,063	5,954,082
Total head office funds	24,243,106	23,697,125
TOTAL LIABILITIES AND HEAD OFFICE FUNDS	32,804,418	32,615,518

INTERIM STATEMENT OF COMPREHENSIVE INCOME Six-months ended 30 June 2024 (Reviewed)	Reviewed	Reviewed
	Six-months ended 30 June 2024	Six-months ended 30 June 2023
	2024	2023
	BD	BD
Interest and similar income	829,400	821,271
Interest and similar expense	(16,927)	(11,980)
NET INTEREST INCOME	812,473	809,291
Net (loss) / gain on foreign currencies	(358)	1,540
Other income	830	2,033
TOTAL INCOME	812,945	812,864
Staff expenses	(110,940)	(69,744)
Other operating expenses	(127,119)	(103,023)
TOTAL OPERATING EXPENSES	(238,059)	(172,767)
OPERATING PROFIT BEFORE PROVISION FOR CREDIT LOSSES	574,886	640,097
(Provision for) / Reversal of expected credit losses - net	(28,905)	3,630
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	545,981	643,727

INTERIM STATEMENT OF CASH FLOWS Six-months ended 30 June 2024 (Reviewed)	Reviewed	Reviewed
	Six-months ended 30 June 2024	Six-months ended 30 June 2023
	2024	2023
	BD	BD
OPERATING ACTIVITIES		
Net profit for the period	545,981	643,727
Adjustments for non-cash items:		
Depreciation on right-of-use assets	9,612	7,292
Depreciation on equipment	12,958	7,253
Interest on lease liabilities	1,477	944
Gain on termination of lease	237	-
Provision for / (Reversal of) expected credit losses - net	28,905	(3,630)
Operating profit before changes in operating assets and liabilities	599,170	655,586
Mandatory reserve with the Central Bank of Bahrain	(3,000)	(5,000)
Investments	(255,396)	(1,087,326)
Amounts due from banks and financial institutions	(1,600,000)	(1,000,000)
Loans and advances	(929)	2,868
Other assets	(22,097)	20,420
Amounts due to banks and financial institutions	(3,535)	45,654
Amounts due to the Head Office and other branches	17,417	59,254
Customers' deposits	(412,963)	(293,944)
Other liabilities	52,026	(4,514)
Net cash flow used in operating activities	(1,629,307)	(1,607,002)
INVESTING ACTIVITIES		
Purchase of equipment	(43,657)	(81,092)
Payment of lease liability	(11,740)	(7,920)
Cash flow used in investing activities	(55,397)	(89,012)
FINANCING ACTIVITIES		
Amount remitted to the Head Office	-	(47,137)
Cash flow used in financing activities	-	(47,137)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,684,704)	(1,743,151)
Cash and cash equivalents at the beginning of the period	9,347,381	16,122,908
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,662,677	14,379,757

Shahlaa Ismail Yaseen
General ManagerErnst & Young
Auditors