

# Oil sinks on easing fears of Mideast regional war

London, United Kingdom

World oil prices sank yesterday as traders hoped a region-wide conflict could still be avoided as Israel said its forces killed dozens of Hamas fighters in clashes in Gaza.

Equities rose in Europe and on Wall Street as the sliding oil market lifted hopes that the US Federal Reserve and the Bank of England will opt for no-change when they announce their lat-

## Key figures around 1330 GMT

|                          |                              |
|--------------------------|------------------------------|
| Brent North Sea crude:   | ▼ 1.7% at \$88.92 per barrel |
| West Texas Intermediate: | ▼ 2.0% at \$83.80 per barrel |
| New York - Dow:          | ▲ 0.9% at 32,695.18 points   |
| London - FTSE 100:       | ▲ 0.9% at 7,359.50           |
| Frankfurt - DAX:         | ▲ 0.5% at 14,756.40          |

est interest-rate decisions on Wednesday and Thursday respectively.

Crude futures pared Friday's near three% gains as Israel's military continued air and ground

operations in Gaza.

Ground battles raged inside the northern Gaza Strip on Monday and Israeli tanks were seen on the outskirts of its largest city in the war against the Palestini-

an militant group Hamas.

## 'Highly volatile'

"Oil prices are coming under pressure... despite an intensification of the Israel-Hamas war," said Tickmill analyst James Harte.

Despite Israel stepping up its advances into Gaza, "for now markets appear to be looking beyond the reports on the view that the conflict looks likely to remain contained.

"It's a big week for interest rate decisions," said AJ Bell investment director Russ Mould.

Both the Fed and the BoE "are expected to keep rates unchanged, which should provide some relief to investors, although much of the focus will be on commentary about the path for rates going into 2024", Mould added.

The decisions come one week after the European Central Bank left eurozone interest rates un-

changed last Thursday, bringing an end to a series of hikes that started in July last year.

Policymakers had raised rates at each of their last 10 meetings as they sought to rein in soaring inflation driven in large part by surging energy prices in the wake of Russia's invasion of Ukraine.

But ebbing price pressures and signs of weakness in the economy prompted the ECB to hold borrowing costs.

## Diyar Al Muharraq launches Al Naseem New Villas design

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Diya Al Muharraq has announced the launch of 'Aseel El-Nasayem 2' and 'Layl El-Nasayem 2' villas within the Al Naseem residential project.

The villas are new variations of the existing designs, and have been built following the highest engineering standards, indicative of the high level of quality seen throughout Diyar Al Muharraq. The official opening ceremony was held on Sunday to mark the formal inaugura-



Al Naseem New Villas opening ceremony

tion of the 'Aseel El-Nasayem 2' and 'Layl El-Nasayem 2' villas. Ahmed Ali Alammadi, Chief Executive Officer of Diyar Al Muharraq, attended the ceremony, in addition to prominent managers and employees, as

well as media representatives and social media influencers.

The Al Naseem project covers an area of approximately 328,000 sqm.

Ahmed Ali Alammadi, Chief Executive Officer of Diyar Al



Muharraq, said; "By diversifying the designs of the Al Naseem villas, we ensure the vibrancy and atmosphere of this exceptional district so that our residents enjoy an unparalleled and luxurious domestic experience."

## Zain Bahrain names second Zain Mega contest 5 winner



The winner receiving the prize

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Zain Bahrain has announced the second Zain Mega Contest 5 winner. The lucky winner to receive the mega prize, a brand-new Audi A3 car is Ahmed Mohamed Hasan Shehabi, who was delighted to be one of the 5 lucky winners.

Zain Bahrain launched the biggest fiber campaign in the Kingdom in May 2023 and is ongoing until 26 April 2024. This campaign offers all Zain Bahrain Fiber and 5G Home Broadband customers the chance to win five Audi A3 cars and travel vouchers worth BD13,200.

Customers who subscribe to, renew, or upgrade their Zain Fiber or 5G Home Broadband

plan will immediately be enrolled in the raffle draws. Mobile users can also be enrolled in the raffle by dialing \*200# for 250 fils/day and will receive extra 100 MB of data daily too.

Ammar Al Ketbi, Zain Bahrain Chief Consumer Marketing & Sales Officer said: "We are excited to announce the second Zain Mega Contest winner, and we encourage customers to join the largest Fiber campaign to win the remaining three Audi A3 cars and monthly travel vouchers. Zain Bahrain's commitment to its customer is evident through providing affordable packages for families and individuals with a chance to win mega prizes."

## NBB announces Winners of 'Your Summer Just Got Better' campaign

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The National Bank of Bahrain (NBB) celebrated the success of its 'Your Summer Just Got Better' campaign by holding a ceremony to honour the three lucky winners.

The campaign, which ran from June to August, encouraged NBB Prepaid, Visa and MasterCard credit cardholders to use their cards for local and international transactions and earn rewards on the Points by NBB App.

The winners, Masooma



Winners of 'Your Summer Just Got Better' campaign

Hasan Al Mohsen, Abdulla Yaqoob Janahi, and Asma Khalid Saif, each received BHD 1,000 worth of Base Points that can be redeemed on the "Point by NBB" Application for various

redemption options, such as Cashback, Shop Gifts, Frequent Flyer Air Miles, Raffles, and Donations.

The ceremony took place at the Bank's interactive stand at

City Centre Bahrain, where the Bank had a number of fun and enjoyable games dedicated to the Bank's various offerings as part of its 'Closer to You' campaign.

## BAB joins forces with top authorities for SME growth

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The Bahrain Association of Banks (BAB) organized a gathering with various banking and financial institutions, the Ministry of Commerce and Industry, and representatives from entities such as SMEs Development Board, the Labour Fund "Tamkeen," Export Bahrain, and the Bahrain Insurance Society.

The meeting explored collaborative approaches in enhancing financing methods for SMEs in Bahrain. Participants also discussed potential economic, banking, and developmental opportunities to establish strategic partnerships between Bahraini banks and organizations ded-



Participants during the meeting

icated to supporting and nurturing SMEs.

Dr. Waheed Al Qassim, the CEO of BAB, outlined the organization's vision for enhancing sustainable financing options for SMEs, offering technical support, and providing financial assistance to innovative projects that create

a competitive edge and add value.

He further emphasized the importance of aligning government actions with the Bahrain Association of Banks' initiatives in supporting SMEs. This involves simplifying the financing processes for these enterprises and bolstering their capacity to

boost commercial activities in Bahrain.

In response, representatives from government entities participating in the meeting affirmed their commitment to supporting the Bahrain Association of Banks' endeavors in accordance with national priorities.

## L&T Construction secures PT&D orders in GCC, India and Malaysia

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The Power Transmission & Distribution business of L&T Construction has secured key orders in Saudi Arabia, Kuwait, Qatar, India, and Malaysia, in the current quarter.

In Saudi Arabia, an order for turnkey construction of a 380kV Substation with associated overhead transmission lines has been won.



Another order has been bagged in the State of Kuwait to build 5 Substations to provide

reliable and efficient power supply to an upcoming residential city.

Additional orders have been won in ongoing substation orders in Qatar.

In Chhattisgarh, India, the business has received an order for establishing 400kV & 220kV transmission lines to help relieve the congestion in the state's electricity transmission grid.

In a significant breakthrough, the business has bagged an order in Malaysia, in a consortium, to establish a 275kV Underground Cable system to double the power transmission capacity in the existing network.

Larsen & Toubro is a USD 23 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide.

## GPIC participates in 35th International Technical Conference and Exhibition



Participants during a group photo opportunity

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At the invitation and organization of the Arab Fertilizer Association (AFA), a delegation from Gulf Petrochemical Industry Company participated in the 35th Technical Conference and Exhibition, hosted in the Omani capital, Muscat, during October 2023.

This year's event under the theme "The Path to Net Zero: AFA Leading the way" was held in the presence of a number of CEOs and senior officials of Arab companies under the umbrella of the Arab Fertilizer Association (AFA).

The conference showcased the latest technical practices in fertilizers and nutrients, as well as extensive discussions of the latest ideas and innovations. During the sessions, information and concepts were exchanged on technical solutions that would help improve the fertilizer production process within the framework of sustainable development.

The conference also exhibited the latest equipment and machinery now used to help preserve the environment and reduce energy emissions in fertilizer and agri-nutrient production.