

# business

## Treasury bills oversubscribed



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This week's BD 70 million issue of Government Treasury Bills has been oversubscribed by 101 per cent. The bills, carrying a maturity of 91 days, are issued by the CBB, on behalf of the Government of the Kingdom of Bahrain.

The issue date of the bills is 1st August 2018 and the maturity date is 31st October 2018.

The weighted average rate of interest is 3.98pc compared to 3.94 for the previous issue on 25th July 2018. The approximate average price for the issue was 99.004pc with the lowest accepted price being 98.989pc.

With this, the total outstanding value of Government Treasury Bills is BD 2.110 billion.

## BIBF, ICAI in pact to expand auditing knowledge base within Bahrain

● ICAI will provide technical assistance to BIBF

● The pact follows approval from Indian cabinet

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The Bahrain Institute of Banking and Finance (BIBF) and the Institute of Chartered Accountants of India (ICAI) signed a Memorandum of Understanding (MoU) yesterday to strengthen the accounting, financial and audit knowledge base within Bahrain.

Under the provisions of MoU, ICAI will provide technical assistance to BIBF by reviewing the current curriculum and recommend CA Course curriculum that will facilitate BIBF students to write ICAI's Examination with an aim to acquire membership



BIBF and ICAI officials during a photocall after signing the Memorandum of Understanding

of ICAI. Further, the two parties will collaborate in holding ICAI's professional examination for qualified BIBF students.

The approval to sign the MoU was granted recently by the Indian Union Cabinet chaired by Prime Minister Narendra Modi, and was signed at the BIBF

premises, Bahrain, by Naveen ND Gupta, President of ICAI, and Dr Ahmed Al Shaikh, Director of BIBF.

Also, present at the signing were ICAI Vice President, Prafulla Chhajed, Central Council Member Tarun Ghia, Om Prakash, Second Secretary

– Embassy of India, Ali Makki, Assistant Undersecretary of Commercial Registration & Companies, MOICT, Chairperson CA Uday Shanbhag, Vice Chairperson CA Sridhar S, Ex-com Members and Past Chairpersons of BCICAI and from the BIBF side were CFO CA Jaideep

Rana, Burhanu Deen Jayah, Head of Banking & Accounting Centre.

On this occasion, Naveen N.D Gupta said, "The objective of this collaboration is to enhance local skills and talents in the field of Accounting and Finance and beyond."

## OPEC July oil output hits 2018 peak

● Kuwait and UAE raised output by 80,000 bpd and 40,000 bpd respectively in July

● Riyadh has boosted supply in July by a further 50,000 bpd

Reuters | London

OPEC oil output has risen this month to a 2018 high as Gulf members pumped more after a deal to ease supply curbs and Congo Republic joined the group, a Reuters survey found, although losses from Iran and Libya limited the increase.

The Organisation of the Petroleum Exporting Countries has pumped 32.64 million barrels per day in July, the survey on Monday



Representative picture

found, up 70,000 bpd from June's revised level and the highest this year with Congo added.

On June 22-23, OPEC, Russia and other non-members agreed to return to 100pct compliance with oil output cuts that began in January 2017, after months of underproduction in Venezuela

and elsewhere pushed adherence above 160 per cent.

Kuwait and the United Arab Emirates raised output by 80,000 bpd and 40,000 bpd respectively in July, the survey found.

The bulk of the Saudi supply boost appears to have been delivered in June as Riyadh tapped

storage tanks to push supply to 10.60 million bpd, near a record high. Riyadh has boosted supply in July by a further 50,000 bpd from June's revised level, the survey found.

Supply in Nigeria, often curbed by unplanned outages, rose by 50,000 bpd. Iraq also increased supply as exports rose from the country's southern terminals.

Among countries with lower output, the biggest drop of 100,000 bpd was in Iran.

Output in Libya, which remains volatile due to unrest, edged down. Production also slipped in Venezuela and in Angola.

The addition of Congo Republic to OPEC in June has added about 320,000 bpd.

Before Congo joined, OPEC had an implied production target for 2018 of 32.78 million bpd. OPEC excluding Congo pumped about 460,000 bpd below this implied target in July.

## Saudi operator plans to open 30 theatres

Arabian Business

Al-Rashed Empire Cinema Consortium announced plans to open as many as 30 theatres in various cities around Saudi Arabia, after it was granted a licence to operate cinemas in the kingdom by the General Authority for Audiovisual Media on Sunday.

The news comes just months after the kingdom lifted its cinema ban in December following a 35-year

ban. Cinemas were first shut down in Saudi Arabia in the 1980s when religious hardliners dubbed them too vulgar and sinful.

The authority approved the issuance of licenses in December to build the sector and boost economic diversity and job creation in new fields. The plan is in line with Saudi's diversification Vision 2030 and part of a modernisation drive by reformist crown prince Mohammed bin Salman.

## Eiffel Tower strike looms over long lines

Paris | France

Eiffel Tower workers are planning to strike this week over a new access policy for visitors which they say is generating "monstrous" waits at the famous tourist landmark, union officials said Monday.

Since early July the monument has set aside half of daily tickets for people

who buy them in advance on the internet and choose a scheduled time for their visit.

Previously just 20 percent of tickets could be booked ahead of time.

The tower, which welcomed more than six million visitors last year, has been hit by repeated strikes by its 300-strong staff in recent years.



Bahrain National Gas Company volunteers to Injaz Bahrain programmes posing for a family picture during an honouring ceremony held under the patronage of Dr Shaikh Mohammed Bin Khalifa Al Khalifa, Chief Executive. Also present were Management Staff and Hassan Abdulla Al Halwachi, General Secretary of the General Federation of Bahrain Trade Unions and members of the Company Trade Union. This year 43 Banagas volunteers contributed more than 342 volunteer hours in around 59 programmes achieving second place in Injaz Bahrain Volunteer Service Award. A team of students from the Royal University for Women, who won the first place in the "company competition" as part of Injaz Bahrain creative thinking initiatives programme were also honoured on the occasion

### NOTICE

With regard to the cancellation of the Licensed

#### Securities Broker - Dealer license of "MAC Securities W.L.L."

With reference to the Resolution of the Governor of the Central Bank of Bahrain No. (27) of 2018 pertaining to the cancellation of the Licensed Securities Broker-Dealer license of "MAC Securities W.L.L." issued on 29th Ramadan 1439H, corresponding to 14th June 2018, the Central Bank of Bahrain hereby provides notice that the Licensed Securities Broker-Dealer license of "MAC Securities W.L.L." issued on 3rd November 2011, registered under commercial registration no.79181 has been cancelled, with effect from the date of issuing and publication of the above resolutions in the Official Gazette.