

# Manama Gold Festival 2023 begins

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The second edition of the Manama Gold Festival 2023 opened doors yesterday evening with the participation of more than 300 shops in Souq Al Manama.

The festival, under the patronage of Tourism Minister, Fatima bint Jaffer Al Sairafi, was launched in the presence of numerous dignitaries.

Present were Shaikh Khalifa bin Ahmed bin Abdullah Al Khalifa, President of the Bahrain Authority for Culture and Antiques (BACA), BTEA board members, Dr Nasser Qaedi, the CEO of the Bahrain Tourism and Exhibitions Authority (BTEA), members of Souq Al Manama development committee, representatives of the business community, and gold traders.

The opening ceremony saw the tourism minister place a golden bar on a podium to light up the area.

The festival, which runs until the 27th of next month, offers weekly, instant, and grand prizes, as well as showcases artistic installations by Bahraini artists and designers that depict the history of Bahraini gold.

The inauguration event also



In pictures, Tourism Minister, Fatima bint Jaffer Al Sairafi, taking a tour of the Souq Al Manama

included a video highlighting Bahrain's heritage and Souq Al Manama's legacy in the gold industry.

Following inauguration, the minister took a tour of the Souq Al Manama and appreciated artistic works by Bahraini artists depicting gold craftsmanship in the kingdom.

On this occasion, the tourism minister stated that the festival highlight Bahrain's position as a global tourist hub, increase the number of targeted countries to attract more tourists, and diversify tourism products, by showcasing Souq Al Manama as one of the oldest markets in the region with a long history of gold making.

Dr Nasser Qaedi, CEO of BTEA, added: "This festival will surely be a superb addition to BTEA's events agenda, which focuses on the diversity of tourism products and the revival of Souq Al Manama and draws an increasing number of tourists from all over the world."

Visitors can find out more about festival activities through the calendar.bh platform or the Bahrain Tourism and Exhibitions Authority's social media accounts.

## Boeing shares dive on latest MAX issue

AFP New York

Shares of Boeing tumbled yesterday after the company disclosed a problem with a supplier part on the 737 MAX that is expected to slow deliveries of new jets.

Boeing was notified by a supplier of the latest MAX issue, which is expected to affect a "significant" number of undelivered planes, but not those that have already been delivered, Boeing said.

Shares sank 5.1 percent to \$202.64, pushing the Dow index into negative territory after midday.

A Boeing supplier told the aviation giant that "a non-standard manufacturing process" was used on two fittings on the fuselage on four 737 models, the company said, adding that the



Representative picture

problem does not pose "an immediate safety of flight issue." "We have notified the Federal Aviation Administration of the issue and are working to conduct inspections and replace the

non-conforming fittings where necessary," said Boeing in an email. "We expect lower near-term 737 MAX deliveries while this required work is completed."

Spirit AeroSystems, a major supplier on the MAX, said it notified Boeing of a "quality issue" on the fuselage.

"We have processes in place to address these types of production issues upon identification, which we are following," the company told AFP. "Spirit is working to develop an inspection and repair for the affected fuselages."

Boeing resumed deliveries of the MAX after the FAA cleared it to return to service in November 2020 following a 20-month global grounding after two deadly crashes.

However, production and quality control problems with the MAX and the 787 Dreamliner have hindered the company's ability to match its pre-pandemic momentum.

## Beyon Connect, B2Brouter partner for 'OneExpress' e-Invoicing platform



Officials during the deal signing

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Beyon Connect, part of the Beyon Group, has announced a strategic partnership with B2Brouter, a prominent global player in the e-Invoicing market. The purpose of the partnership is to provide an e-Invoicing platform and technology services to small and medium sized companies in the MENA region, where e-Invoicing is set to become mandatory in many countries.

Beyon Connect said it is planning to launch OneExpress in the coming months to provide businesses with access to cutting-edge e-Invoicing technology and support services.

"We are thrilled to partner with Beyon Connect to bring our e-Invoicing solutions to the MENA region," said Oriol Bausa Peris, CEO of B2Brouter.

B2Brouter is well established in Europe and Asia, with over 150,000 customers using its easy-to-use e-Invoicing solutions to streamline their invoicing and e-commerce processes.

Beyon Connect CEO Christian Rasmussen commented on the partnership saying, "We are excited to partner with B2Brouter enabling us to bring our e-invoicing platform OneExpress powered by B2Brouter's established technologies, to the MENA region."

"We are thrilled to partner with Beyon Connect to bring our e-Invoicing solutions to the MENA region," said Oriol Bausa Peris, CEO of B2Brouter.



The Bahrain Chapter of ICAI (BCICAI) recently held a seminar on "Changing Role of Finance Executives - Striving Towards Performance & Excellence" in association with Oracle at the Diplomat Radisson Blu Hotel. The session began with insights on "Digital Transformation led by Finance" by Shobha Singh and "Finance Modernization" by Lokendra Rawat; both representing Oracle. Seminar ended with a panel discussion on "Keeping Pace with Digital Change in Finance" with the panelist being CA Mahesh Balsubramanian (Partner, KPMG Fakhro), Ganesh Krishnamoorthy (Group CFO, YBA Kanoo) and Subhas Chandra (CFO, Diyar Al Muharrar).

## UAE and China promise Pakistan \$1.3 bn

Karachi, Pakistan

Pakistan announced financial support yesterday from the United Arab Emirates and China totalling \$1.3 billion, giving the ailing economy a shot in the arm as it seeks to meet conditions for the resumption of an International Monetary Fund bailout.

Finance Minister Ishaq Dar said the UAE had promised a

billion dollars to prop up Pakistan's forex reserves -- which at their current level of \$4.04 bn can barely pay for four weeks of imports.

China on Friday released \$300 million to Pakistan -- the last tranche of a \$1.3 bn rollover loan, Dar said.

"UAE authorities have confirmed to IMF for their bilateral support of US\$ one billion to Pakistan," Dar tweeted.