



Bahrain Bourse signs key deal with Tadawul

MANAMA: Bahrain Bourse (BHB) and the Saudi Stock Exchange (Tadawul) have entered into a memorandum of understanding (MoU) to deepen and enhance existing co-operation.

Signed by BHB chief executive Fouad Rashid and Tadawul chief executive Adel Al Ghamdi, the MoU enables the two parties to share knowledge and expertise, open the door for people development, and explore future opportunities related to capital market development and policy alignment initiatives.

The signing ceremony was held at Tadawul's headquarters in Riyadh.

This comes a week after Tadawul signed a similar MoU with the Abu Dhabi Securities Market, signalling a greater focus from Saudi's national securities bourse to foster closer, more formalised, relationships with its Gulf neighbours.

"It will enhance the strong relationships between Saudi Arabia and Bahrain and will be a useful instrument not only to further the level of co-operation between the two exchanges, but will also open new business opportunities for market stakeholders in both countries," Mr Rashid said.

"I look forward to a long and mutually beneficial relationship between the Bahrain Bourse and



■ At the signing ceremony is Mr Rashid, fifth from right, with other officials

the Saudi Stock Exchange," he added.

"The co-operation envisaged under the MoU touches on a range of commercial and non-commercial aspirations that will not only benefit our respective exchanges, but will ultimately add value to market stakeholders on both platforms," Mr Al Ghamdi said.

"The agreements, when acted upon in word and in deed, will establish a communication framework amongst signatories based on mutual trust and aligned interests.

"This would ultimately serve to create a unified and consistent voice for exchanges across the GCC, thereby enabling enhanced dialogue with policy makers and regulators, particularly on matters relating to capital market development," he added.

Tehran in talks with oil firms

DUBAI: Iran has begun talks with potential investors in its energy industry, Oil Minister Bijan Zanganeh told the *Financial Times*, after Tehran struck a nuclear deal that may help western oil giants move back into the country someday.

Iran is home to some of the world's largest oil and gas reserves, but US energy firms have been barred by Washington from Iran for nearly two decades.

Zanganeh said he had already met with European companies and "indirectly" with US groups to prepare for the day when they might be allowed back in by their governments.

During his previous stint as oil minister, Zanganeh succeeded in getting France's Total, Royal Dutch Shell, Norway's Statoil and Italy's Eni to invest in the country which needs western technology to fully exploit its vast reserves and help export more gas.



■ Bahrain British Business Forum's (BBBF) legal and organisational effectiveness special interest groups held a joint seminar titled 'Building and Protecting Great Brands' with keynote speakers Charles Russell business development director John Taylor and Seven Brands chief executive Jasmine Montgomery. The seminar was attended by around 100 BBBF members and guests. Above, from left, Mr Taylor, Ms Montgomery, BBBF deputy chairman Austin Rudman and executive manager Dena Wales

Bank starts Iraq operations

BAGHDAD: British lender Standard Chartered launched banking operations in Iraq yesterday, saying it hoped to benefit from large infrastructure projects in a country trying to rebuild after years of conflict.

Standard Chartered is one of a small number of foreign banks with operations in Iraq, which is seeing rapid economic growth fuelled by oil production but also its worst upsurge in sectarian violence in at least five years.

The security concerns and a complex regulatory and political environment have put some international firms off doing business there.

HSBC is trying to exit Iraq by selling its stake in Dar Es Salaam Investment Bank.

But Standard Chartered said it was upbeat about the economy, which it expects to grow by nine per cent next year, up from 6.7pc in 2013.

It opened its country head office and first branch yesterday in Baghdad's banking district on a street lined with blast walls and patrolled by guards with Kalashnikov rifles.

"The Iraqi government is planning large-scale infrastructure projects and these will require international financing solutions," said Gavin Wishart, chief executive of the bank's Iraq operations.

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