

# The Business

In association with [www.tradearabia.com](http://www.tradearabia.com)

## First Motors opens new showroom for used cars

**MANAMA:** First Motors, a part of Al Zayani Investments and the exclusive distributor of Hyundai vehicles in Bahrain, has announced the opening of a new showroom in Eker, Sitra.

The new showroom is aimed at supporting a sustained growth in marketing and sales activities as well as to cater to a wider outreach of customers from all parts of the country.

Due to the increased demand for Hyundai used cars, the showroom which used to be part of the main showroom, is dedicated to Hyundai's used cars as well as commercial vehicles.

A statement said vehicles can be purchased under the H-Promise programme

that is in line with Hyundai's global used car programme.

"With the opening of our latest venture, customers who are looking to purchase commercial vehicles or second-hand cars can now do so at the new showroom and also avail servicing and after-sales facilities," said First Motors general manager Ahsan Chishty.

"This is an advantage for people who are looking to sell used Hyundai cars as they do not have to go through the hassle of trying to sell it themselves.

For customers who are on a budget and are price conscious, they can be rest assured that they will obtain the best deals along with warranty on all the approved used cars.



■ The new showroom for used vehicles in Sitra

# Mideast well placed to diversify economy

**MANAMA:** The Middle East is well placed to diversify its economy away from oil and gas, with growth potential in numerous sectors such as solar power, tourism and finance, according to a new report by UBS, the world's largest global wealth manager.

Energy price drops have accelerated the Middle East's need to invest in areas beyond hydrocarbon production, said UBS Wealth Management president Jürg Zeltner.

Potential beneficiaries include solar power, tourism, and finance, as well as economies like Saudi Arabia and Iran that are opening up to greater foreign investment.

In some economies, greater diversification could lead to an eventual relaxation of exchange rate pegs with the US dollar, boosting their long-term flexibility.

"The Middle East's position

in the world continues to evolve. The necessary reforms will not be easy, and the years ahead not without difficulties. Yet the professionalism, humility and realism of the clients and investors I have met in the region give me tremendous confidence in its ability to shape its future," said Mr Zeltner.

"The Middle East surpasses the global average in development indicators such as education, telecoms penetration and income equality," said UBS Wealth Management Emerging Markets chief investment officer Jorge Mariscal.

"The region is ripe for policies that will support employment and put it on a more sustainable economic footing."

Without the prop of elevated oil and gas prices, UBS sees local energy subsidies as



■ Mr Mariscal

increasingly untenable amid growing domestic demand.

With more than 300 days of sunshine per year, the Middle East should use solar to help fill the gap.

The Middle Eastern Solar Industry Association estimates that large-scale installations will stay competitive even with oil prices at \$30/bbl and gas prices at \$5/MMBtu.

While Dubai has been at the forefront of tourism for many years, other countries in the region are following suit.

Qatar is hosting the FIFA World Cup in 2022 and is planning to open Louvre and Guggenheim Museums.

Saudi Arabia is targeting improvements in tourism and leisure in its Vision 2030 plan.

Challenges include cultural differences between residents and visitors, as well as per-

ceived security threats.

The oil and gas downturn has left the Middle East with growing financing needs, which is likely to boost interest from international investors.

Bond issuance is rising, while the trend towards privatisation and greater foreign ownership of companies will help open up Middle Eastern equity markets.



## Aramco set to expand Japan storage facility

**TOKYO:** Saudi Aramco and the Japanese government are set to agree on a roughly two million barrel expansion of crude storage capacity in Okinawa, used by the state-run firm to store oil, Saudi Aramco chief executive Amin Nasser said yesterday.

Under an agreement with Tokyo, Saudi Aramco and Abu Dhabi National Oil Company each store up to 1m kilolitres (6.3m barrels) of crude oil in Okinawa, southwest of mainland Japan.

In return for providing free storage space, Japan gets a priority claim on the stockpiles in case of an emergency.

"It would be in the best interest for Saudi Aramco and Japan to increase the capacity," Nasser said in Tokyo. "We are looking at a couple of million (barrels) more than what we have now."

A source said the deal was set to be signed in October.

Nasser is accompanying Saudi Arabia's Deputy Crown Prince Mohammed bin Salman on his visit to Japan this week, along with Saudi Arabia's Energy Minister Khalid Al Falih and other ministers.

The storage pact comes as part of a broad co-operation agreement between Prince Mohammed and Japan's Prime Minister Shinzo Abe who met yesterday to discuss the kingdom's drive to cut its reliance on oil exports among other issues.

## Payments technology firm receives major certification

**MANAMA:** NEC Payments, a payments technology company based in Bahrain, has achieved Payment Card Industry Data Security Standard (PCI DSS) Level 1 certification of its payment processing technologies.

The certification was awarded by PCI certification body SISA Information Security.

NEC Payments, a provider of technology solutions to power high-performance next generation payment processing, compliance, financial control and retail management systems, has now demonstrated the security of its applications, data and procedures by complying with the guidelines of PCI-DSS v3.2, said a statement.

"As a payments processor operating in a landscape where new threats are emerging on an almost daily

basis, security is at the front and centre of our considerations," NEC Payments director and chief executive Andrew Sims said.

"We have concentrated our resources on building a culture of security and risk awareness that extends not only through the software and infrastructure that we have implemented, but also into the core of our business management systems."

SISA Information Security Worldwide founder and chief executive Dharshan Shanthamurthy said the certification was an indicator of NEC's "commitment towards security and not just compliance audit philosophy and the measures taken by it to protect valuable customer data".



■ Mr Sims, right, receiving the certification from Mr Shanthamurthy, second from left