SR11.5m fuel station on Madinah-Jeddah highway opened

JOBS BOOST

Madinah Mayor Mohammed bin Abdulhadi Al-Amri with other officials at the inauguration of a roadside fuel station on Al-Hijrah highway linking Madinah with Jeddah.

In light of the Expressway and Regional Highway Fuel Stations' Improvement Program, supervised by the Ministry of Municipal and Rural Affairs in coordination with the concerned governmental authorities, Petromin Corporation, a major lubricants and automotive services company in Saudi Arabia, has opened its first SR11.5 million standard roadside fuel station on Al-Hijrah highway linking Madinah with Jeddah.

Madinah Mayor Mohammed bin Abdulhadi Al-Amri, Madinah Governorate Undersecretary Abdulmohsen Al-Moneef and Hussein bin Saud Al-Sudairi, undersecretary of technical affairs at Ministry of Municipal and Rural Affairs, in addition to official representatives from Ministry of Transport and Saudi Commission for Tourism and National Heritage were among those present at the inauguration.

Petromin stated that its vision is primarily based on providing a new, modern concept for fuel stations with a comprehensive set of services and facilities according to the highest international standards, which is demonstrated by the six stations we have established so far in Riyadh and Jeddah. Highlighted by the presence of the government authorities involved in the project, the launch ceremony of Petromin's seventh station, the first of its kind on a Saudi highway, marks the "actual takeoff" of the development process of the company's fuel station network.

"By the end of 2016, Petromin will have completed 20 stations across the Kingdom, and is set to boost its investments in this vital sector by allocating SR2.5 billion to build and operate more than 230 fuel stations with their related facilities by 2020. This plan is expected to provide 5,000 job opportunities for Saudi nationals, which will immensely contribute to the support the goals set by the private sector to raise its share of the country's GDP in line with Saudi Vision 2030," Petromin CEO Samir Nawwar said.

The attendees toured the station and acquainted themselves with the integrated services it offers.

TECHNOLOGY MATTERS

SAP: Rebounding oil prices present innovation scope to support Vision 2030

Ahmed Al-Faifi

Rebounding oil prices signal the moment for Saudi oil and gas firms to invest in technology innovation, supporting Saudi Vision 2030 and driving nearly $300 billion in oil exports, industry experts say.

The Kingdom is the world's largest petroleum exporter, producing 10 million barrels per day, and is taking on increased global importance with the drop in oil production by several major Organization of Petroleum Exporting Countries (OPEC). Saudi oil exports are worth over $285 billion per year.

Saudi Vision 2030 aims to increase localization of the oil and gas sectors from 40 percent to 75 percent, double natural gas production, and construct a national natural gas distribution network.

"In this era of rebounding oil and gas prices, Saudi energy firms have the potential to be global leaders in using technology to drive business innovation, and support the Saudi Vision 2030 goals of a stronger and more efficient oil and gas sector," said Ahmed Al-Faifi, global technology company SAP's MD for Saudi Arabia.

The Middle East hosts a $540 billion pipeline of oil and gas capital projects, PWC reports. Oil and gas companies are increasingly turning to technology to enhance project time and budgets, especially with the Brent crude oil price rebounding to about $ 45 per barrel.

"Saudi energy firms can use real-time insights to manage production, maintenance, engineering, and financials, and develop long-term budgets that save time, money, and resources. In particular, oil and gas procurement can gain the depth, accuracy, and transparency needed to deliver projects on time and on budget," added Ahmed Al-Faifi.

Bupa Arabia posts record SR176.9m profits in H1

INVESTMENTS

Bupa Arabia for Cooperative Insurance, claimed as the largest specialized health insurance company in the Kingdom, posted record profits during H1, 2016, which reached before zakat to SR176.9 million during the period ended by June 30.

These results narrate an increase of 18 percent compared to the same period last year, which is a significant achievement for Bupa Arabia, as the company that has been leading the health insurance sector in the Kingdom since 2014.

Bupa Arabia CEO Tal Hisham Nazer stated: "We attribute the excellent financial results achieved by Bupa Arabia during the first half of 2016 to business growth in the first and second quarter of this year and the second half of 2015. This led to a rise in net earned premiums, in addition to improved loss rate of 83.2 percent for the first six months of 2016, compared to 82.8 percent for the same period last year."

"Bupa Arabia has achieved remarkable growth from insurance operations for the six months of 2016, reaching the total written premium (GWP) of SR302,928,000, an increase of 8 percent. The results of the net underwriting also improved during the first six-month period by SR85,929,000, an increase of 16 percent over the same period last year," he added.

"The higher investment profits of bond holders were SR18,983,000 for the six-month period, recording an increase of 156 percent compared to the corresponding period last year. In the second quarter of 2016, profit fell compared with the same quarter last year, due to higher doubtful debt expense provisions and increased general and administrative expenses to support business growth," Nazer said.

Bupa Arabia stated that it leads for the second year in a row as the largest health insurance company in the Kingdom with a market share of 38.6 percent.

IRIS RECOGNITION MODEL

Samsung unveils Galaxy Note7 with phablet leadership features

Samsung Electronics Co. Ltd. says its new Galaxy Note7 continues to drive the phablet leadership with features that set a new standard for large-screen devices.

With "refined craftsmanship, premium materials and a unique, symmetrical edge design," the Galaxy Note7 features a fully water resistant body and S Pen (IP68), top-of-the-line security that combines Samsung Knox with biometric authentication including iris scanning, as well as innovative entertainment capabilities like HDR video playback.

Note7 strikes a perfect balance of work and play, enabling people to achieve more than what they thought possible on a smart phone, the company stated.

"We pioneered the phablet market with the original Note — giving consumers a larger form factor and the first S Pen, a true trademark of the Note series," said D.J. Koh, president of mobile communications business, Samsung Electronics.

"Samsung continues to enhance this unique category with the improved look and feel of Note7, and enriches the user experience through the Phone+ ecosystem for a truly connected lifestyle. More than ever before, life today moves fast so we created Note7 to move with you — helping you get things done easily wherever you are so you can enjoy life," he added.

The enhanced Note7 S Pen is more than just a writing tool — it is the gateway to getting more done efficiently and accurately.

Note7 is equipped with new iris recognition technology, a highly secure biometric authentication system.

With a 5.7-inch QHD Super AMOLED display and HDR video streaming capability, Note7 enables a cinema-like experience with vivid color contrast.

With Note7, consumers can also utilize value-added services like Samsung Pay for quick and easy mobile payments.

Note7 will be available starting on Aug. 19, and will be offered in blue coral, gold platinum, silver titanium and black onyx.

Lifestyle Developers and Saudi Hollandi sign deal

REAL ESTATE

President and Founder of Lifestyle Developers Sultan Batterjee and Bander Al-Samman, head of retail assets at Saudi Hollandi Bank, exchange documents after signing the agreement.

The Jeddah Governorate witnessed the launch of an agreement for a real estate project deal on the map between Lifestyle Developers, a real estate development company, and Saudi Hollandi Bank (SHB).

The Saudi Arabian Monetary Agency (SAMA) has reportedly authorized the inking of the project on the map, described as the first of its kind.

Present on the occasion were Housing Ministry consultant Hussein bin Rajeh Al-Zahrani, President and Founder of Lifestyle Developers Sultan Batterjee, SHB's MD Bernd van Linder, and Bandar Al-Samman, head of the bank's retail assets, as well as investors, bank officials and real estate representatives.

Batterjee said the project aims to raise the standard of living of the people of average income with housing units equipped with facilities and services that match today's needs.

They will thus have an athlete club, a place for children's care, and an indoor garden of 200 sqm. Consumption of water and electricity will be strictly monitored. The green buildings will be equipped with LED lights.

The deal involves a competitive margin of profit as well as the standard repayment period of up to 30 years, in addition to a range of benefits.

Al-Samman said such project deals on the map are Shariah-compliant.

The SHB MD said the SHB is proud to be associated with this project. He had a word of praise for the Lifestyle Developers, which has emerged as a major real estate development company in the Kingdom. He hoped that such projects will gather pace and the system of financing the real estate sector will thus expand across the Kingdom.

Patel Integrated sets up JV

PIVOT LOGISTICS

In a pioneering India-Saudi joint venture (JV) after Prime Minister Narendra Modi's visit and the sweeping economic reforms by the Kingdom, India's Patel Integrated Logistics Ltd. (PILL) has teamed up with Saudi-based Nationwide Group to develop Pivot Logistics.

The JV, harnessing the synergies of two leading groups with legacy and experience, has been floated to tap the emerging opportunities in the largely-fragmented logistics sector of the GCC and at the same time to add new dimension to the eco-system.

Nationwide Group was founded by Saudi businesswoman Abeer bint Mohammed, who is ranked 11th on last Forbes Most Powerful Arab Women list while PILL was launched by Asgar Patel as a one-truck entity back in 1959 and transformed it into a global leader.

Under the memorandum of understanding, PILL will share its know-how, manpower and technology to set up and manage the end-to-end operations of the venture. In the collaboration, PILL will not make any capital investment, but will earn 19.85 percent sweat equity for applying their superior know-how in managing the venture's operations.

Toyota enhances virtual crash dummy software with child models

SAFETY FIRST

In a move aimed at developing safer vehicles, Toyota will utilize new additions to its total human model for safety (THUMS) virtual crash dummy software to eliminate traffic fatalities and injuries while making an even more diverse range of testing possible.

Toyota has added three new models to represent children aged 10, 6 and 3 to version 4 of the software. THUMS allows injuries sustained by human bodies during vehicle crashes to be simulated on the computer.

THUMS forecasts the extent of injuries sustained throughout the human body, and thus, is utilized in the technological development of passenger protection devices such as airbags, and to contribute to improved vehicle safety performance.

THUMS is also increasingly being used in motorsports. For example, it has been used by NASCAR (the US-based National Association for Stock Car Auto Racing) to analyze high-speed impacts, leading to better seat structure design thereby reducing the likelihood of rib fractures sustained by drivers as a result of racing accidents.

The 10-year old (138 cm tall), six-year old (118 cm tall) and three-year old (94 cm tall) additions to THUMS version 4 represent the average physique of children at each respective age.

As with the large male (189 cm tall), average-build adult male (179 cm tall), and small female (153 cm tall) models that are already being sold, the new models will come in two versions — a passenger version and a pedestrian version - for a total of six new additions to the THUMS lineup. This expanded lineup takes into consideration the influence of age and physique, and allows for a more thorough injury analysis.

Gulf carriers see exponential growth of first and business class passenger volumes

TRAVEL TIPS

Between 2014 and 2015, first class passenger volumes for Emirates, Qatar Airways and Etihad Airways on the top 10 origins and destinations between Europe and Asia Pacific increased 67 percent, while business class traffic increased by 47 percent.

This staggering growth in premium classes was complemented by healthy overall growth, with a 7 percent increase in passenger volumes across all cabin classes for these routes.

Airports in the Middle East also noticed a shift in traveler habits: passenger traffic for flights between Europe and APAC going through Doha, Abu Dhabi and Dubai increased by 8 percent.

This data was analyzed by Amadeus IT Group's travel intelligence team, and takes into account all bookings in the Amadeus system made via traditional and online travel agencies from across the globe.

The figures come on the heels of Emirates and Etihad Airways both renewing their distribution agreements to sell their full range of fares to travelers worldwide through travel agents using Amadeus. Qatar Airways has had such an agreement in place since 2014.

"Travelers, especially premium passengers, want the freedom to shop for travel where they want and how they want. Airlines are responding to their customers' needs by making their comprehensive offering available consistently across sales channels. This helps build and nurture customer relationships and is very much in line with Emirates, Qatar Airways and Etihad Airways' commitment to customer service excellence," says Gianni Pisanello, strategic marketing director, airline distribution at Amadeus.

While the Amadeus distribution channel supports airline growth by providing the technology for them to partner with the world's largest travel community, Amadeus Travel Intelligence enables airlines and other travel players to make effective use of data and analytics to improve the profitability of their business. Amadeus Travel Intelligence combines the latest big data technologies with rich data sources.