

The Business

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Alba's net income surges 80 per cent

MANAMA: Alba yesterday reported net income of BD25.8 million (\$68.5m) for the third quarter of 2017, up 80 per cent compared with BD14.3m reported in third quarter last year.

The net income for the nine months of 2017 rose by 98pc to BD69m versus BD34.8m for the same period in 2016.

Top-line and bottom-line for the third and nine months of 2017 were driven by higher LME prices (an increase of 24pc year on year) and the speed of recovery of Line 5 operations.

Total sales for the third quarter of 2017 jumped by 35pc YoY to BD235.3m versus BD174.3m in Q3 2016.

For the nine months of 2017, total sales stood at BD605m, up by 22pc YoY, versus BD496.5m for the same period in 2016.



■ Shaikh Daij



■ Mr Murray

Sales and production volume were up by 0.5pc YoY (247,540 tonnes) and 3pc YoY (253,475 tonnes) respectively.

Value-added sales averaged 59pc of total shipments in Q3.

Alba said its Line 6 Expansion Project is

on track with overall progress of 30pc from inception till date.

"As we move ahead, we also look forward to make solid progress in our flagship development - Line 6 expansion project," said chairman Shaikh Daij bin Salman Al Khalifa.

The company's chief executive Tim Murray said a new benchmark was set in Line 5 recovery which translated into "strong operational results".

"I would also like to thank our employees and contractors for maintaining safe operations through a difficult summer," he added.

Alba's priorities for the current year are: continuous focus on safety TomorrowLand initiatives, deliver on Project Titan - Phase II, increase value-added sales, secure second tranche of ECA-covered facility for Line 6 ans award remaining packages for Line 6.

BUSINESS SMILE!



"The word 'invoice' is too soft and friendly. We need a new word that means 'pay up or die'."

Bank ABC closes aircraft financing for DAE Capital

MANAMA: Bahrain-based Bank ABC, acting as sole mandated lead arranger, has closed the financing of an Airbus A320-200 aircraft for DAE Capital.

The aircraft will be operated by flyadeal, a low-cost carrier established by Saudi Arabian Airlines.

It is one of eight planes that will be leased by DAE Capital to the airline with Bank ABC providing funding for two aircraft.

"We are very pleased to have played a role in the delivery of this new aircraft to flyadeal," said Bank ABC Group wholesale banking head Jonathan Robinson.

"This deal demonstrates Bank ABC's ability to structure, arrange and fund a complex



■ Mr Robinson



■ Mr Tarapore

cross-border financing on schedule and underlines our commitment to the aviation sector and our commercial leasing partners."

Saying that the transaction with Bank ABC was important as the company entered a new growth phase, DAE Capital chief executive Firoz Tarapore said it was looking to transition into the top tier of aircraft lessors.

Bank ABC is a leading provider of specialised finance solutions in the Middle East.

DAE Capital, Dubai Aerospace Enterprise's leasing division, has owned, managed and committed fleet of nearly 400 Airbus, ATR and Boeing aircraft with a fleet value of \$14 billion.



■ A seminar themed GCC Economic and Monetary Union - A Myth or Reality? A Macroeconomic Analysis was organised by women members of the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICA). Held at Ahlia University, the seminar was delivered by Dr Subhadra Ganguli, a faculty member at the university.

Mumtalakat sets up pearls and gemstones institute

MANAMA: The Bahrain Institute for Pearls and Gemstones (Danat) has formally been established as a closed Bahraini company and a new board of directors would be formed to help guide the institute's development, it was announced yesterday.

The institute started operations in July this year from new offices at the Bahrain World Trade Centre, under the aegis of Mumtalakat, the sovereign wealth fund.

In launching Danat, the government aims to ensure the institute becomes the world's preferred partner for natural pearl and gemstone third-party verification services.

Danat will serve both local and global markets and bolster the reputation of the kingdom as a leading centre for gemstone expertise.



■ Mr Al Kooheji

The institute, which combines local and international experts with the latest industry technologies, will collaborate with leading institutes and laboratories from around the world.

"Danat was established to build on Bahrain's distinguished pearling history and heritage, and to tap into the rapid growth of the jewellery industry across the world. The institute is supported by a diverse team of local and international

gemmologists and pearl experts," said Mumtalakat chief executive Mahmood Al Kooheji.

"Its range of services and products include the issuance of verification and authentication reports; continuous scientific research and analysis of pearls and gemstones; and the provision of ongoing training programmes in the field of gemmology.



■ Zu'bi & Partners, Attorneys & Legal Consultants (Z&P), Bahrain's oldest law firm, has for the fourth consecutive year won International Financial Law Review (IFLR)'s law firm of the year 2017 award for Bahrain. The award was presented during a ceremony at the Burj Al Arab in Dubai. The firm's senior partner Qays Zu'bi said Z&P is consistently recognised and listed among the top law firms in the kingdom by leading legal journals, directories and periodicals, and has received a number of significant accolades from other prominent finance and legal publications. IFLR is a market-leading financial law publication for lawyers in financial institutions, corporates and private practice. Above, Mr Zu'bi, right, with members of his team receiving the award.