



# Asry seeks to expand business in Norway

**MANAMA:** Bahrain-based Asry has signed an agreement with Ulrik Qvale & Partners (UQP) making the ship repair agency its exclusive representative for the Norwegian market.

The Arabian Gulf's leading maritime repair and fabrication facility said it used its presence at this year's Nor-shipping exhibition in Oslo last week to strengthen its representation in the territory.

Asry general manager for ship repair Magdy Sharkawy said the deal would have a positive impact on the Bahraini firm's reputation in Norway.

"Streamlining our agent network over the past two years we have seen tangible benefits from representation by agents with multiple principals and diverse revenue streams. UQP represents over 25 companies, across different maritime sectors, and we're confident this

mix will expand our business in the important Norwegian market," he added.

UQP managing director Oivind Qvale said, "Adding Asry to our portfolio of clients allows us to offer our wide customer base of ship owners and managers a leading yard in the Middle East as an option in their repair strategies. Both Asry and UQP have more than 40 years of experience and reputation, so combining our offering will create some interesting synergies."

This year, Nor-shipping set a new record by filling the entire 22,500sqm exhibition floor space that the Oslo-based exhibition hall has to offer.

With over 30,000 delegates visiting more than 1,000 exhibitors, the show offered Asry an ideal platform to connect with clients from Northern Europe, as well as other global customers.



Officials from the two companies at the signing

## Saudi Arabia 'set to finalise \$533m privatisation deals'

**RIYADH:** Saudi Arabia's crown prince said yesterday that the government will finalise privatisation deals worth two billion riyals (\$533 million) before the end of this year, according to an interview with the Saudi-owned *Asharq Al Awsat* newspaper.

The privatisation drive is part of Vision 2030, a package of reforms, led by Crown Prince Mohammed bin Salman, that is intended to wean the economy off oil and create jobs for young Saudis.

The expected deals will be in sectors that include rain silos, medical and shipping services.

The government will next year offer privatisation projects in the education sector with investments worth around 1bn riyals, according to the interview.

The government's aim to attract investment into everything from education to sports, a cornerstone of its effort to trim dependence on oil revenues, has been mired by some hold-ups.

Riyadh had previously set a goal of aiming to generate 35bn to 40bn riyals (\$9.3bn to \$10bn) of non-oil state revenues from its privatisation program by 2020. Some of that money would come from asset sales, while the rest would come from public-private partnerships.

But that drive has had some false-starts. The most high-profile was the shelving of propos-

als to float shares in oil giant Aramco.

The crown prince said the government remains committed to Aramco IPO, expecting it to take place between 2020 and early 2021.

He added that recent Aramco acquisition of a majority stake in petrochemical giant Sabic would help its growth potentials and profitability amid usual oil market volatility.

He said the kingdom's sovereign wealth fund (PIF) is playing a major role in the economic diversification process and that its assets has doubled in two years to 1 trillion riyals.

"We are committed to the IPO of Saudi Aramco based on appropriate conditions and at the right time," Prince Mohammed told *Asharq Al Awsat* in the interview.

Saudi Arabia plans to sell up to five per cent of the world's largest energy firm and hopes to raise up to \$100bn.

Prince Mohammed said it was still premature to announce where the IPO will be held, adding that many requirements for the sale to go through had been successfully completed.

Riyadh has taken a number of key procedures in preparation for the IPO including issuing a law for hydrocarbons tax, appointing a new board for Aramco and allowing an independent auditing of the kingdom's oil reserves, the crown

prince said.

Aramco has also opened its accounts books for the first time to international ratings agencies, declared the size of its profits and transformed into a public shareholding company, he said.

The IPO - expected to be the world's largest stock sale - forms the cornerstone of the reform programme envisaged by Prince Mohammed.



A new executive committee for an annual term beginning August 1 has been elected at the Bahrain Chapter of the Institute of the Chartered Accountants of India (BCICAI). Maheshkumar Narayan is the new chairman and Sandeep Shah vice-chairman, Ajaykumar Chettuvetty secretary and Raghupathy Iyer treasurer. Ragunathan P is joint secretary and Sunita Gupta joint treasurer, while Bhavin Deliwala, Chetan Dongra, Garvita Shrivastava, Riya Bhansali and Jagadish Padmanabhan are members.

## Salalah back on Gulf Air flight plan

**MANAMA:** Gulf Air has resumed summer flights to Salalah, the capital city of Oman's southern Zafar and Dhofar region.

The season's inaugural flight GF548 from Bahrain was welcomed into Salalah International Airport with a celebratory event that saw the attendance of various airport officials.

Gulf Air's chief commercial officer Vincent Coste said: "We are happy to resume our flights to Salalah as we cater to the summer demand for this sought-after destination. Many of our regional passengers prefer to spend this season in Salalah as it enjoys significantly lower temperature than the rest of the GCC. From now until mid-September, we will be flying three weekly flights and I invite our passengers to experience this summer destination and enjoy its nature and pleasant weather."

## Firm appoints Knight Frank to major role

**MANAMA:** Crestbridge Bahrain, the trustee of the Eskan Bank Realty Income Trust (EBRIT), has announced the appointment of Knight Frank as the new independent property appraiser.

In a filing to Bahrain Bourse, it said the appointment is for the next two years from this month and Knight Frank will be paid BD12,500 plus VAT for the full engagement or BD6,250 per annum.

As per regulations, EBRIT is required to change its property appraiser every two years, pursuant to its prospectus dated 15 November 2016, the Bahrain Domiciled Real Estate Investment Trusts (BRT) Module of Volume 7 of the Central Bank of Bahrain Rulebook and the Bahrain Bourse REIT Listing Rules.

DMB International (Savills) was appointed the property appraiser to EBRIT, when its units first traded on Bahrain Bourse on January 20, 2017.

The firm provided valuation services for EBRIT's underlying properties on an annual and biannual basis, with its last valuation as of December 31, 2018.

As a new appraiser needed to be appointed for EBRIT's mid-year valuations as of June 30, 2019, for which a request for proposal process was initiated by Sico, in its capacity as sub-investment manager to EBRIT. Upon conclusion of the process, Knight Frank was appointed.

Headquartered in London with over 523 offices, the firm employs more than 18,000 people, spanning six continents and provides valuation services to a wide range of clients including funds and REITs throughout the region.

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