

Business

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FTA talks 'will benefit GCC countries and UK'

BAHRAIN'S Ambassador to the United Kingdom Shaikh Fawaz bin Mohammed Al Khalifa said that the official talks on the Free Trade Agreement with the UK would contribute to achieving economic benefits for both the Gulf Co-operation Council (GCC) countries and the UK.

"There is no doubt that the trade exchange between

Bahrain and the UK is constantly increasing," he said.

"Since we have started the official negotiations on the free trade agreement, we expect the volume of trade exchange to rise immediately after its signing, which will hopefully be in the summer of 2023," he told Bahrain News Agency (BNA).

"We expect the rate of trade exchange between the

UK and the GCC countries to increase in the first year by 15 per cent and by 30pc in the following year. We are on the verge of a new era of openness in the trade exchange, and we hope that commercial and industrial institutions in Bahrain will contribute their views and ideas to ensure trade benefits for all."

The ambassador said

that Prime Minister Rishi Sunak praised during the Sharm El Sheikh Climate Summit the historic British relations with the GCC countries and the shared interest in the free trade agreement.

Shaikh Fawaz said that several UK companies are participating in the Bahrain International Air Show (BIAS 2022) and that a UK

parliament delegation is in Bahrain to view the latest developments in the aviation industry and to promote companies operating in their regions.

There are many British civil and military companies seeking to work with firms in Bahrain and in the region as a whole and to conclude deals at BIAS 2022, he added.

Alba posts profit of BD376.7m

ALUMINIUM Bahrain (Alba) has reported a profit of BD48 million (\$127.6m) for the third quarter of 2022, down by 62 per cent year-over-year (YoY), versus a profit of BD125.9m (\$335m) for the same period in 2021.

The company reported basic and diluted earnings per share of 34 fils for Q3 2022 versus basic and diluted earnings per share of 89 fils for the same period in 2021. The total comprehensive income for Q3 2022 stood at BD58.2m (\$154.8m) versus total comprehensive income for the third quarter of 2021 of BD126.4m (\$336.1m) - down by 54pc YoY.

Gross profit for Q3 2022 was BD79m (\$210.2m) versus BD157.4m (\$418.5m) for the same period in 2021 - down by 49.8pc YoY. With regards to the revenue in Q3 2022, Alba generated BD403.2m (\$1,072.3m) versus BD388.9m (\$1,034.2m) in Q3 2021 - up by 3.7pc YoY.

With regards to the nine months of 2022, Alba has reported a profit of BD376.7m (\$1,001.9m), up by 39.2pc YoY, versus a profit of BD270.7m (\$720m) for the same period in 2021. The company reported basic and diluted earnings per share of 266 fils for the nine months of 2022 versus basic and diluted earnings per share of 191 fils for the same period in 2021. Alba's total comprehensive income for the nine months of 2022 was BD416.1m (\$1,106.6m), up by 51pc YoY, compared to a total comprehensive income of BD275.5m (\$732.7m) in the same period of 2021. Gross profit for the nine months of 2022 was BD465m (\$1,236.8m) versus BD361.5m (\$961.5m) in the same period of 2021 - up by 28.6pc YoY. Alba generated in the nine months of 2022 revenue of BD1,378.5m (\$3,666.2m) versus BD1,061.5m (\$2,823.1m) in the same period of 2021 - up by 29.9pc YoY.

Emirates reports record half-year performance

DUBAI state-owned airline Emirates swung to a record profit of four billion dirhams (\$1.09bn) in the first-half of its 2022-23 financial year, buoyed by strong demand and the easing and removal of pandemic restrictions across the world.

The flag carrier reported a loss of 5.8bn dirhams the year earlier. Revenues for six months to September 30 jumped 131 per cent to 50.1bn dirhams, Emirates Group, which includes global airport services company Dnata, said in a statement yesterday.

"The airline's strong turnaround performance is driven by strong passenger demand for international travel across markets."

The group said its employee headcount increased by 10pc to 93,893 staff as both the airline and the group's airport services subsidiary dnata, "have embarked on targeted recruitment drives to support their future requirements".



■ An Emirates jetliner comes in for landing at Dubai International Airport

The services unit recorded an overall profit of 236 million dirhams, up from 85m dirhams a year ago.

The performance is the result of forward planning and

agility, said Shaikh Ahmed bin Saeed, chairman and chief executive of Emirates airline and group.

"Across the group, our operations recovery accelerated

as more countries eased and removed travel restrictions," he said.

"We were ready and amongst the first movers to serve the strong customer demand thanks

to our robust business plans, the support of our industry partners, and our ongoing investments."

Dnata's cargo and ground handling, catering and retail, and travel services businesses recorded a "significant uptick" in operations due to an increase in passenger traffic across its markets.

Dnata posted a 236m dirhams profit, compared with a profit of 85m dirhams last year. Its revenue doubled to 7.3bn dirhams during the first half of the year.

In August, Emirates airline introduced its full Premium Economy cabin to a "hugely positive, booked-out customer response" on its flights to London, Paris and Sydney, it said.

Emirates plans to introduce its Premium Economy cabin on five more routes before the end of the 2022-23 fiscal year, as more aircraft are fitted with these seats under its retrofit programme.

Al Salam Bank ties up with The Bahrain Life to offer discounts

AL Salam Bank has announced its partnership with The Bahrain Life to offer special discounts on 300 stores including more than 10,000 products and services across different categories including restaurants, medical clinics, entertainment centres, cafes, gift shops, sports centres, shops and hotels and spas.

The agreement was signed by Mohammed Buhijji, head of retail banking at Al Salam Bank, and Ali Sabkar, chief executive of The Bahrain Life.

Exclusively catered to the bank's debit, credit and prepaid cardholders, in addition to newly onboarded clients that apply directly through Al Salam Bank's mobile banking app, the platform will offer discounts ranging between 10 per cent to 100pc.

Commenting on the occasion, Mr Buhijji said: "Al



■ Officials at the signing ceremony

Salam Bank strives to meet the needs of its clients while exceeding their expectations. As such, we have partnered with The Bahrain Life, through which we can provide the ultimate savings, delivered via a digital platform that is incredibly easy to access and navigate. We look forward to expanding our partnerships in the future."

Mr Sabkar said: "We are pleased to be partnering exclusively with Al Salam Bank to

offer exclusive discounts to the bank's clients. Our collaboration comes as a part of our objectives to elevate e-commerce in the kingdom as well as attract partners, retailers, and international companies. We are working towards improving the performance of e-commerce platforms, and to better cater to the online consumer behaviour of today's day-and-age, thereby boosting tourism in Bahrain."



■ The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI), in collaboration with KPMG Bahrain, conducted a technical seminar on "Recent Tax Development in the Region" at Crowne

Plaza Bahrain. The speakers from KPMG for the session were Mubeen Khadir, Shashank Chandak and Ekansh Agrawal. The seminar was attended by more than 110 chartered accountants.