

Beyon completes Solar Park Phase 2

Announces first data centre in Bahrain fully powered by clean energy



In pictures, inauguration of Phase 2 of Beyon's Solar Park in Beyon Data Oasis

- Phase 1 and 2 to generate 3.6 GWh

- Announces plans for phase 3

- Aims to achieve 6 GWh clean energy per year

- Data Centre located at Beyon Data Oasis

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Beyon Chairman, Shaikh Abdullah bin Khalifa Al Khalifa, yesterday announced the completion of Phase 2 of the company's Solar Park located in Beyon Data Oasis. The completion also marks a



Shaikh Abdullah addresses the audience significant milestone for Beyon's Centre for it becomes the first facility in Bahrain to operate entirely on clean energy.

The initial phase of the solar

park was completed in November 2021.

Following the inauguration held at the Royal Golf Club in Riffa, Chairman Shaikh Ab-

dulla bin Khalifa Al Khalifa announced intentions to commence the implementation of the third phase. He stated, "We have clear plans to initiate the third phase of this project, situated in Hamala."

Upon the completion of this phase, Beyon is projected to achieve a total clean energy production of approximately 6 GWh per year.

The combined clean energy generation of Beyon's Solar Park Phase 1 and 2 will amount to 3.6 GWh, resulting in a carbon footprint reduction of over 2000 tonnes and an annual cost savings of BD105,000.

The opening ceremony was attended by Kamal Bin Ahmed Mohamed, the President of Electricity and Water Authority; Mohamed bin Thamer Al Kaabi, the Minister of Transportation and Telecommunications;



Beyon's Solar Park Phase 1 and 2 will generate 3.6 GWh of clean energy leading to a carbon footprint saving of over 2000 tonnes and a cost saving of BD105,000 annually.

hamed Almoayyed, Director of YK Almoayyed & Sons. Members of Beyon's Board of Directors, Executive team, and project contributors were also present.

Chairman Shaikh Abdullah bin Khalifa Al Khalifa reiterated the company's ongoing commitment to sustainability and clean energy production. He emphasised the significant progress achieved since the launch of the Solar Park's initial phase in November 2021.

Shaikh Abdullah attributed the project's success to the leadership and dedication of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister of the Kingdom of Bahrain. He acknowledged the Kingdom's commitment to achieving zero carbon neutrality by 2060 as a driving force behind Beyon's accomplishments.

NBB 'Gold Sponsor' of "MEIRA" 2023 annual conference



Officials announcing the sponsorship
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NBB has announced its 'Gold Sponsorship' and participation in Middle East Investor Relations Association "MEIRA" 2023 Annual Conference hosted by Bahrain Bourse, the largest Investor Relations event in the region. The event will take place on 13th November 2023 at the Ritz Carlton Hotel Bahrain. The 'MEIRA' 2023 Annual Conference aims to provide a networking platform and foster

debate on market challenges and best practices, while also educating participants and stakeholders about the significance of IR, transparency, and corporate governance. The event will act as a knowledge hub for market professionals to network, discuss the latest industry trends, digital IR solutions, and gain access to a large network of IR industry partners, as well as develop a comprehensive IR ecosystem in the region.

Usman Ahmed, Group Chief Executive Officer at NBB, said: "As a founding member of MEIRA's Bahrain chapter, NBB has continuously ensured that clear, transparent and reliable information is communicated to our current and potential investors. The upcoming event will provide the ideal networking platform for industry leaders to discuss best Investor Relations practices, ESG factors, and the future of an evolving sector."

German inflation falls sharply in May

- Energy prices have come down from their peaks in recent months

- Food prices, however, continued to show "above average growth"

- Prices in the service sector also cooled

- Consumer price growth slowed to 5.1%

Frankfurt

German inflation fell sharply in May on lower energy costs, official data showed yesterday, mirroring slowing price growth in France and Spain.

The annual inflation rate in Europe's biggest economy eased to 6.1%, down from 7.2% in April, federal statistics office Destatis said in preliminary figures.

Analysts surveyed by FactSet had expected a May reading of

6.4%.

The drop was partly down to the comparison with May 2022, when energy prices soared in the wake of Russia's invasion of Ukraine.

Energy prices have come down from their peaks in recent months, helped by government relief measures to cushion the impact on consumers and businesses.

Food prices, however, continued to show "above average growth" in May compared with a year earlier, Destatis said.

Prices in the service sector also cooled this month, "probably due in part to the introduction of the Germany ticket", Destatis said, referring to a new public transport card allowing unlimited travel for 49 euros a month.

"The significant drop in the German inflation rate" brings "some relief", said KfW chief economist Fritz Koehler-Geib.

"But there is still a long way to go," she said, before inflation reaches the European Central Bank's two-percent target.

The ECB has hiked interest rates by an unprec-

edented 3.75 percentage points since last July in an attempt to bring down rapidly rising consumer prices.

ECB vice-president Luis de Guindos earlier on Wednesday welcomed "positive" inflation data out of key eurozone economies recently, but he too warned that the battle against high prices was not over.

"The data that we have received yesterday and today is positive, it's a decline in headline inflation," de Guindos told reporters.

"But I would not say that the victory is there," he said.

"We are on a correct trajectory and we have to look very carefully at the evolution of core inflation" which excludes volatile food and energy prices, he added.

Consumer price growth slowed to 5.1% year-on-year in France in May, down from 5.9% a month earlier, preliminary figures showed Wednesday.

Spanish inflation meanwhile declined to 3.2% in May mainly thanks to lower fuel costs, after hitting 4.1% in April, according to figures released on Tuesday.