

Alba reports Q1 profit

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● Alba generated BD370 m (US\$984 m) in revenue

● Sales' volume topped 359,677 metric tonnes (MT)

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Aluminium Bahrain reported a profitable first quarter of 2023, thanks to exceptional performance on both operational and financial fronts, despite being negatively impacted by lower LME prices and premiums.

Alba highlighted that despite the rebound in economic activity in China, there has not yet been a corresponding recovery in the consumption of aluminium, which remains down by 3% compared to the previous year. Demand in the Middle East was also down by 6% YoY due to lower consumption in Bahrain (-9% YoY), UAE & KSA, respectively (-6% YoY).

Looking ahead, Alba said it expects market uncertainty to continue to cloud the Aluminium market and LME prices. Alba also said smelters' cuts in Europe are likely to keep the



Alba board members during a meeting yesterday

market in deficit in 2023. The Eurozone economy to be challenged by weak manufacturing activities and higher inflation

Q1 results

First quarter profit of the company was BD47.5 million (US\$126.2 m), down 68% from BD146.8 m (US\$390.4 m) in the year-earlier quarter. Earnings Per Share was 34 versus 104 in the year-ago quarter.

Quarterly total comprehensive income stood at BD45.4 m (US\$120.7 m) versus BD156 m (US\$415 m) for the same quarter in 2022 – a drop by 71% YoY. Gross profit was BD79.9 m (US\$212.4 m) versus BD 178 m (US\$473.4 m) for the same peri-

od in 2022—a drop by 55% YoY. Alba said it generated BD370 m (US\$984 m) through revenue from contracts with customers against BD455 m (US\$1,210 m) in Q1 2022 – a drop by 19% YoY.

The top-line and bottom-line were driven by lower LME prices (27% YoY) and premiums (27% YoY).

Sales' volume topped 359,677 metric tonnes (MT), up by 2% YoY while Production reached 398,252 MT, up by 2% YoY.

Chairman, Shaikh Daij Bin Salman Bin Daij Al Khalifa stated: "Despite lower LME prices and weak investor sentiment, we have managed to voyage the first quarter of 2023 by achiev-

ing an exceptional performance on the operational and financial fronts. As we journey amidst the market challenges, we remain committed to execute our strategic priorities – progressing Line 7's Feasibility Study and accelerating Power Station 5 Block 4 construction – in line with our ESG roadmap."

Adding further, Chief Executive Officer, Ali Al Baqali, said: "In this bearish economic backdrop, we remain focused on what we can really control: Safety, Efficient Operations and Lean Cost Structure while we collectively navigate with our team -- employees and contractors' personnel -- the waves to get better at what we do."

Bahrain Commercial Facilities Company, Beyon Connect join hands

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Bahrain Commercial Facilities Company (BCFC) will become the first Bahraini financial services institution to onboard the digital identity and digital postbox solutions delivered by Beyon Connect, part of the Beyon group, commencing with its Tasheelat Insurance (TISCO) Brand and subsequently rolled out to other BCFC brands throughout the year.

The announcement follows the signing of an MoU in 2022, which will see Beyon Connect delivering its digital postbox solution, OneBox, and OneID, a new platform to register a unique digital identity. OneID will be made available as a mo-



Officials following the deal signing

bile application for both iOS and Android. It allows onboarding of BCFC customers through the e-KYC process, supporting passport and national ID cards with facial recognition and liveness check.

BCFC CEO Abdulla Bukhowa

said, "We see the adoption of OneID and OneBox as a key enabler in BCFC's digital finance and insurance vision, providing our customers with the assurance that we are early adopters of the Central Bank of Bahrain's ongoing initiatives in driving

safe and compliant financial digital transformation within the Kingdom."

BCFC VP of Information Technology and Operations Ali Al Marzooq added, "Financial and insurance services have always been about trust, and we are committed to delivering on our promise to be the first choice for our customers by providing innovative digital products, services and solutions."

Following the announcement, Beyon Connect CEO Christian Rasmussen said, "We are proud that BCFC will utilize OneID and OneBox, our highly secure digital ID and communication platform built on transparency, privacy, and trust."

Mohamed Al Kayed wins "40 Under 40 Award"

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Mohammed Ahmed Al Kayed

Mohammed Ahmed Al Kayed, a Bahraini executive and former CEO, has been named the winner of the Elite Business Award for best executive leader under the age of forty, surpassing 40 other participants and becoming the first Bahraini to receive the prestigious award.

Currently, Al Kayed, former CEO, serves as an advisor to the Chairman of the Board of Directors of Sevens Holding, a leading hospitality, food, and beverage company in Bahrain.

In a statement, Al Kayed expressed his gratitude for the honour and recognised Sheikh Khalifa bin Rashid Al Khalifa, Chairman of the Board of Directors of Sevens Holding, for

his support and guidance. He also credited the success of the company's strategic plan for the accomplishment, along with the efforts and sacrifices of the company's employees.

Al Kayed expressed his hope that the company would continue to achieve more successes in the years to come.

The Elite Business Award is part of the "40 under 40" programme by Business Elite.

Nissan accelerates efforts to eliminate counterfeit spare parts



Nissan Aftersales Conference

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Nissan Bahrain said it took a bold step to reduce counterfeit spare parts in the Kingdom.

Engaging a broad aftersales ecosystem, Nissan said it held counterfeit spare part identification training sessions for authorities, partners and customers across Bahrain.

Trainings currently deployed to Customs Authorities, Economic Departments and Police in Bahrain to identify frequently counterfeited items, including spark plugs, brake pads, and oil filters, and detect the subtle differences between a genuine and counterfeit product.

Ahmed Dailami, General Manager, Nissan Bahrain, said:

"Through our partnerships with authorities across Bahrain, we are taking concrete steps to ensure that our customers have access to genuine products that deliver added safety and peace of mind, while retaining the authenticity of our Intellectual Property Rights (IPR)."

The trainings hosted and provided by Nissan, form part of the brand's wider efforts against counterfeit products in the region, such as visits to over 320 retailers across the GCC in the past six months to verify the genuineness of aftersales products in the market.

Nissan's aftersales product portfolio in Bahrain, comprises of over 9 spare parts branches, including Nissan Genuine Oil, Nissan Genuine Batteries, and Nissan Genuine Accessories.

Education Minister to inaugurate GHEDEX 2023



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The Global Higher Education Exhibition "GHEDEX 2023" will be inaugurated by Dr Mohammed bin Mubarak Juma, the Minister of Education and the Chairman of the Board of Trustees of the Higher Education Council, on Sunday.

The event will bring together various local, regional, and international higher education institutions, providing students with the opportunity

to explore academic programs and educational training offered by these institutions.

In addition to the Technical Education and Vocational Training Exhibition, the exhibition will feature an international conference on innovation and entrepreneurship, as well as the GHEDEX Awards for Excellence in Higher Education.

The exhibition will take place between May 6 and May 8, with doors opening at 9 am to 1 pm and 4 pm to 8 pm.



The General Federation of Bahrain Trade Union workers held its annual awards ceremony to recognize hardworking employees in both public and private sectors on International Labour Day. The event was held under the patronage of His Majesty King Hamad bin Isa Al-Khalifa. During the ceremony, 25 Banagas employees were honoured by Jameel Bin Mohammed Humaidan, Minister of Labour. Jamal Mohamed Al Buainain, Manager of HR & Admin Services, represented the company's Executive Management and was accompanied by the Head and Members of the Company's Trade Union.