

# Alba explores business ties with Chinese companies



Alba Chairman Shaikh Daij bin Salman bin Daij Al Khalifa, the Chairman of Aluminium Bahrain (Alba), with Ni Ruchi, the Ambassador of China to Bahrain, and other top officials following talks at Alba's premises

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Shaikh Daij bin Salman bin Daij Al Khalifa, the Chairman of Aluminium Bahrain (Alba), expressed the company's eagerness to establish fresh commercial ties with prominent Chinese corporations.

This announcement was made during a discussion with

Ni Ruchi, the Ambassador of the People's Republic of China to Bahrain, on the Alba premises.

Shaikh Daij further stated that Alba is keen on advancing its proposed Line 7 Expansion Project, which will consolidate its position as the world's largest smelter outside China.

He added: "We are pleased

to welcome Ni Ruchi and shed the light on Alba's role in the global aluminium industry and contribution to Bahrain's economy."

The meeting was attended by Alba's Chief Executive Officer, Ali Al Baqali, along with officials from the Chinese Embassy in Bahrain, including Li Baoan, Economic and Trade Counsel-

or, and Wang Zhen, Second Secretary.

The discussion covered a range of topics of mutual interest, including business and partnership prospects between Alba and significant companies in China, which is a prominent exporter/importer of aluminium products and raw materials worldwide.

## ila Bank to give 50 winners BHD 50,000 cashback on foreign Credit Card spends

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ila Bank, a digital mobile-only bank in the region powered by Bank ABC, announces the launch of the 'International Spend and Win' campaign, which will run until 31 December 2023. The campaign gives 50 lucky ila Credit Card holders the chance to win back up to BD1,000 on their travel and e-commerce spends in foreign currencies.

ila Credit Card users need to spend a minimum of BD300 in foreign currencies, internationally and/or on e-commerce purchases to be eligible to win up to BD1,000 back. Every BD50 spent in any foreign currency counts as one chance to participate in the draw.

Abdulla Abuidrees, Head of Marketing & Acquisition at ila Bank says, "ila Bank's International Spend and Win campaign is designed to reward customers with an unforgettable travel and online shopping experience by winning back their foreign Credit Card spends."

There will be monthly draws that will take place at ila Bank's offices, in the presence of an



Abdulla Abuidrees

MOIC representative, ila Bank executives and internal auditors. Fifty lucky winners will be randomly selected, using an automated software, two monthly winners for the months of April, May, September, October November and ten winners every month for the peak holiday months of June, July, August, and December. The full cashback prize amount (up to BD1,000 each) will be credited into the winner's Credit Card, provided it is active during the raffle draw. ila Bank and Bank ABC employees are not eligible for entry.

# NBB Q1 net profit rises 15%

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National Bank of Bahrain (NBB) reported a 15% increase in profits in the first quarter of 2023, helped primarily by higher income from loans and securities. The bank attributed the boost in profits to the higher performance of its capital market and treasury teams as well.

### Q1 results

First quarter net profit attributable to shareholders increased 15% to BHD 22.4 million (USD 59.4m) from BHD 19.4m (USD 51.5m) in the year-ago quarter.

Earnings per share increased to 10 fils (USD 3 cents) from 9 fils (USD 2 cent) in the same quarter of 2022. Total comprehensive income attributable to NBB's shareholders decreased by 62% to BHD 15.4m (USD 40.8m) from BHD 40.9m (USD 108.5m) in



Usman Ahmed

2022, due to the negative market-to-market movements of the equity and Bahrain sovereign bond portfolios. The prior year results included significant fair value gains in both the equity and bond portfolios as we exited the pandemic, which were not applicable to 2023.

Total equity attributable to



Farouk Yousuf Khalil Almoayyed

owners decreased by 7% as at 31 March 2023 to BHD 529.1m (USD 1,403.4m) compared to BHD 565.9m (USD 1,501.1m) reported at 31 December 2022. The decrease followed the payment of BHD 51.5m of cash dividends during the first quarter of 2023.

NBB's Chairman of the Board, Farouk Yousuf Khalil Al-

moayyed, stated: "We delivered our highest quarterly consolidated net profit of BHD 23.0m demonstrating a 12% growth compared to the same period in 2022."

The Bank will continue to deliver on its non-financial ambitions underscored by our commitment to implementing ESG practices across all verticals and our brand promise of being 'Closer to You'. We look forward to continuing to exhibit a level of high-performance in the coming quarters."

NBB's Group Chief Executive Officer, Usman Ahmed, said: "Average loan balances during the first quarter were maintained at higher levels than the yearend, contributing to the growth in revenues. This uplift in revenues was achieved while keeping expenses controlled and has positively impacted the Group's cost-to-income ratio."



### Entrepreneurs Investment Summit

During the opening of the Entrepreneurs Investment Summit 2023 at the sidelines of the 12th Annual Investment Meeting (AIM) in Abu Dhabi, Chairman of the Union of Arab Chambers and Chairman of the Bahrain Chamber, Sameer Nass, emphasized the significance of strengthening economic cooperation and promoting collaboration among entrepreneurs from the Arab and African region. Mr. Nass highlighted the pivotal role of entrepreneurship in fostering sustainable development and economic growth. He also urged for concerted efforts to overcome obstacles hindering the progress of young entrepreneurs and encouraging innovation.

# US needs \$30bn to seal 14,000 unplugged offshore oil and gas wells: study

AFFP | Paris

The cost to secure thousands of inactive oil and gas wells in the US Gulf of Mexico could top \$30 billion, according to research published yesterday weighing potential environmental damage against the estimated price tag.

Researchers in the United States found there are some 14,000 unplugged oil and gas wells that are either officially idle or have been inactive for at least five years in the waters off the southeastern coast of the United States.

With new US government funding available for plugging old fossil fuel wells, the authors



There are more than 25,000 oil and gas fields of all sizes in the world. However, 94% of known oil is concentrated in fewer than 1500 giant and major fields.

focused on offshore sites which are relatively more costly and complicated to secure than those on land.

They said both taxpayers and fossil fuel giants would likely be liable for the costs of plugging and abandoning the wells -- a process that includes encasing the opening in concrete to stop oil and the potent greenhouse gas methane from leaking out.

"The wells aren't supposed to just be leaking into the environment if they're not actively producing... but sometimes they do," said Mark Agerton, lead author of the study published in the journal Nature Energy.

### Shallow waters

The research found that while 90% of the inactive wells in the US Gulf of Mexico region were in

shallower waters closer to shore, they accounted for only a quarter of the \$30 billion in plugging costs -- and presented a greater environmental risk.

"The policy implication is that you'd likely focus on those shallow ones," said co-author Gregory Upton of Louisiana State University in a press briefing.

Researchers identified some 13,000 idle wells in shallow waters close to shore, either in the state waters of Texas, Louisiana, and Alabama, or in federal jurisdiction.

Oil leaks from these shallow wells would be more likely to pose a threat to coastal habitats than those from deeper wells, the authors said.

The study said much of what is known about the environmental impacts of oil and gas spills at different depths comes from the 2010 Deepwater Horizon explosion in the Gulf of Mexico, one of the worst environmental disasters in US history.

The BP-leased rig exploded off the coast of Louisiana, killing 11 people and spewing out an oil slick the size of the state of Virginia.

While inactive wells are more likely to produce "small, chronic and potentially unobserved" leaks, the study said the underlying processes affecting ecological impacts "have many similarities".

### Who pays?

Under US laws, the costs for plugging wells in state waters are more likely to fall on the taxpayer, while in federal waters it is often the current or even previous owner that is liable.

In the case of the Gulf of Mexico wells, the study found that of the total \$30 billion in estimated costs for plugging inactive wells, under \$2 billion were in state waters.

The vast majority of costs were in federal waters, where nearly 90% of the wells had at one point been owned by "super-major" companies like Chevron, Shell, ExxonMobil, ConocoPhillips, BP, Total and Eni.