

Alba reports third-quarter and nine-months profits

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Aluminium Bahrain (Alba) reported third quarter and nine-month profits, which the company said were driven by lower LME prices (down by 8% YoY in Q3 2023 and down by 20% YoY for the 9 months of 2023) and lower premiums (down by 39% YoY in Q3 2023 and down by 36% YoY for the 9 months of 2023).

The company also said it expects the aftershocks from pandemic and Russia-Ukraine war will continue to weigh on aluminium fundamentals in the short-run.

Q3 results

Third quarter profit was BD17.3 million (US\$46m) down by 64% Year-over-Year (YoY), versus BD48m (US\$127.6m) in the same quarter a year ago.

Earnings per share was fils 12



Khalid Al Rumaihi



Ali Al Baqali

compared to fils 34 for the same period in 2022.

Total comprehensive income stood at BD20.7m (US\$55.2m) versus BD58.2m (US\$154.8m) – down by 64% in the year-earlier quarter.

Gross profit was BD48.6m (US\$129.3m) versus BD79m (US\$210.2m) for the same period in 2022 – down by 38% YoY.

Revenue from contracts with customers was BD400m

was BD100.5m (US\$267.3m), down by 75.8% YoY, compared to BD416.1m (US\$1,106.6m) in the same period of 2022.

Revenue from contracts with customers was BD1,157m (US\$3,077m) versus BD1,378.5m (US\$3,666.3m) in the same period of 2022 – down by 16% YoY.

Chairman of Alba's Board of Directors, Khalid Al Rumaihi stated: "Our financial performance demonstrate our ability to adapt and thrive in a challenging economic backdrop and I am confident in our ability to sustain this momentum as we step into 2024."

Alba's Chief Executive Officer, Ali Al Baqali said: "Such performance was possible thanks to our ability to effectively manage costs and optimize our operations – allowing us to partially mitigate the impact of market fluctuations."

(US\$1,063.8m) versus BD403.2m (US\$1,072.4m) in Q3 2022 – down by 0.8% YoY.

Nine-month results

Profit was BD94.6m (US\$251.7m), down by 75% YoY, versus BD376.7m (US\$1,001.9m) for the same period in 2022. Earnings per Share was fils 67 versus fils 266 for the same period in 2022.

Total comprehensive income

Zain Bahrain Q3 profit rises 1.8% to BD 1.61 m

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Zain Bahrain reported third quarter 2023 net profit of BD 1.61 million, representing an increase of 1.8% from BD 1.58 m in Q3 2022. Earnings per share remained stable at 4 fils.

Revenue decreased by 1.3% to BD 16.74 m from BD 16.97 m in Q3 2022.

For the nine months, Zain Bahrain reported a net profit of BD 4.36 m, representing a 1.7% decrease from BD 4.43 m in the same period as in 2022. Earnings per share stood at 12 fils, the same as in 2022.

Revenue reached BD 53.87 million, an increase of 6.6% compared to BD 50.55 m for the same period in 2022.

Zain Bahrain Chairman, Shaikh Ahmed bin Ali Al Khalifa said: "This quarter, we have maximized our efforts to grow our core and digital services by enriching consumers' value propositions with digital ser-



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We have successfully sunset our 3G network across the Kingdom and used that spectrum to improve the reach and speed of 4G/5G services

SHAIKH AHMED BIN ALI AL KHALIFA

vices catering to their new lifestyles and emerging demands."

He added: "The efforts during the first nine months of 2023 will help us bring the digital world's full potential to our customers across all segments."

Al Baraka Group posts Q3, nine-month profits

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Al Baraka Group yesterday reported third quarter 2023 net income attributable to shareholders of the parent company of US\$ 37 million, compared to US\$ 41m in 2022, representing a decrease of 10%, primarily due to the high cost of funding and the depreciation of regional currencies against the US dollar.

Earnings per share was 3.08 US Cents compared with 3.41 US Cents for the same period of 2022. Total net income increased by 10% to US\$ 77m compared to US\$ 70m during the same period in 2022.

Nine-month results



Sheikh Abdullah Saleh Kamel



Housseem Ben Haj Amor

Net income attributable to equity holders of the parent company was US\$ 126m, equal to the Group's figures during the same time period in 2022. This was due to the high income from financing and investments which was offset the elevated cost of funding and the depre-

ciation of regional currencies against the US dollar.

Earnings per Share was 8.96 US Cents, down from 9.09 US Cents during the same period in 2022.

The continued improvement in the performance and cost-cutting measures of its

banking units led to the increase in total net income to US\$ 247m compared to US\$ 207m in 2022, an increase of 19%.

Sheikh Abdullah Saleh Kamel, Chairman of the Board of Directors of Al Baraka Group, expressed his satisfaction with the profits, which he said, "underscores our flexibility and ability to adapt when it comes to global market fluctuations and the challenges they present."

Housseem Ben Haj Amor, Group Chief Executive Officer and Board Executive Member of Al Baraka Group, said; "Our strong performance is a result of our increased focus on enhanced investments and our improved operational performance."

Export Bahrain, Alibaba.com sign trade deal



Abdulla bin Adel Fakhro

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The deal signing

Bahrain's Minister of Industry and Commerce.

Export Bahrain, the Kingdom of Bahrain's national export promotion agency and Alibaba.com, a leading platform for global business-to-business (B2B) e-commerce, yesterday signed a Memorandum of Understanding (MoU) to boost global trade and economic growth in Bahrain.

The MoU signed during the 6th China International Import Exhibition held in Shanghai, will enable Export Bahrain and Alibaba.com to leverage their respective strengths and expertise to facilitate trade, reduce barriers, and enhance market access for Bahraini businesses. The MoU was the result of extensive discussions held on the sidelines of a high-level trade visit to China by Abdulla bin Adel Fakhro,

Export Bahrain and Alibaba.com will work together to: Facilitate trade and reduce barriers for Bahraini exporters, and Enhance market access for Bahraini businesses.

Abdulla bin Adel Fakhro, Minister of Industry, trade & Commerce and Chairman of Export Bahrain said, "This MOU is a testament to our commitment to enhancing Bahrain's global trade footprint. Alibaba.com's extensive global reach aligns perfectly with our goals to empower Bahraini exporters to expand into international markets."

Safa Akhaliq, CEO of Export Bahrain and Andrew Zhang, Vice President & Head of Global Supplier Development of Alibaba.com, welcomed the deal.

US Cybersecurity Company Resecurity Opens Office and Technology Hub in Bahrain

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Resecurity Inc. (USA), a Los Angeles-based cybersecurity and intelligence company serving Fortune 500 clients globally, recently announced the opening of its latest office in Manama, Bahrain, supported by the Bahrain Economic Development Board. The Manama-based office will serve the local market as well as Resecurity subsidiaries across GCC.

Gene Yoo, Chief Executive Officer of Resecurity Inc., said the hub in Bahrain marks a pivotal decision to serve clients locally and in the Gulf beyond.

Musab Abdulla, the Executive Director of Business Development Information and Communications Technology (ICT) at EDB said, "Resecurity's tech hub will facilitate the exchange of knowledge and expertise through dedicated workshops and training programs designed to further empower the local workforce with the necessary skills to navigate the ever-evolving cybersecurity landscape."

This Diwali, get guaranteed gold coins on gold jewellery purchase with Malabar Gold & Diamonds

● Customers will get assured gold coins on purchase of Gold jewellery worth BD 300

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Indians across the globe are on the last leg of their festive shopping as Diwali Day draws near. Ahead of the festival of lights, Malabar Gold & Diamonds, the 6th largest jewellery retailer globally with over 335 showrooms across 11 countries, has ramped up its festive season offers across all of its showrooms globally. Customers will be eligible for free gold coins on the purchase of gold jewellery worth BD 300 from 9th to 11th November 2023. The offer can be availed across all Malabar Gold & Diamonds outlets in the GCC, Far East, the USA & the UK.

As part of the ongoing offer

that has been running across Malabar Gold & Diamonds showrooms, customers were eligible for free gold coins on the purchase of diamond and precious gem jewellery worth BD 300 and above. As the auspicious occasion of Dhanteras draws near, the assured gold coin offer that has been extended to cover gold jewellery purchase as well, is sure to be great news for jewellery buyers.

"We've been hearing great reviews about our Festive Jewellery collection from our customers. Considering the preferences of our multicultural audience, we took special care to ensure

that our jewellery collection incorporates designs to suit the cultural nuances of every celebration. We have a strong customer base who chooses to buy jewellery on Dhanteras day as part of safeguarding their beliefs and with Dhanteras just around the corner, we hope to add more value and joy to their celebrations by introducing the free gold coin offer on gold jewellery purchase as well", said Mr. Shamlal Ahamed, MD-International Operations, Malabar Gold & Diamonds.

On Dhanteras Day (Friday, 10th November), all the outlets of Malabar Gold & Diamonds in Bahrain will be open from 8.00 am, to be able to serve the high customer footfall that is expected at the showrooms.

The festive jewellery collection in Gold, Diamonds & Precious gems that the brand has unveiled during the festive season has been a tremendous hit amongst customers, eliciting a warm reception.

SMEs Development Board and BisB organize event to support SMEs

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Bahrain Islamic Bank (BisB), the leading provider of Islamic digital banking services in the Kingdom of Bahrain, and



Jawad Humaidan

SMEs Development Board announced the launch of an event in support of Small and Medium-sized Enterprises (SMEs), set to take place at the Bank's Financial Mall in Budaiya, between 12 to 16 November 2023, from 8:00 am to 3:00 pm.

The SMEs Development Board and BisB are organizing an event to showcase support for Small and Medium-sized Enterprises (SMEs) in the Kingdom. This event will provide innovative financing solu-

tions, instant services like 24-hour financing approval, and exclusive offers. BisB's strategic partners, including the Labour Fund 'Tamkeen,' STC Bahrain, Takaful Insurance, Export Bahrain, and Visa, will offer their services and special packages. The event will also feature other companies in fields like office interior design, corporate branding, marketing, advertising, printing, accounting, and auditing.

Jawad Humaidan, Chief Corporate and Institutional Banking Officer at BisB, said: "We aim to provide a comprehensive ecosystem for the SMEs to thrive and prosper."