

# BBK discloses H1 results, dividend

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BBK announces its financial results for the half year ended 30th June 2024 recording a marginal drop of 1.4% over the net profit of the same period of last year.

The Board of Directors has decided to distribute an interim cash dividend representing 12.5% (12.5 fils per share) subject to obtaining the necessary regulatory approvals.

## Q2 results

The Bank achieved a net profit attributable to the owners of the Bank of BD 16.2 million, 4.1% lower than the net profit achieved during the second quarter of last year of BD 16.9 m. Earnings per share stood at 9 fils, in line with the same period of last year. The lower net profit was mainly due to the higher net provision requirements during the period.

Quarterly total comprehensive income attributable to the owners of the Bank amounted



Dr. AbdulRahman Saif

to BD 9.7 m, compared to BD 29.2 m during the same period of last year, representing a decrease of 66.8%. The reduction is mainly due to lower fair value reserve of investment securities during the period.

## H1 results

The Bank achieved a net profit attributable to the owners of the Bank of BD 36.5 m compared to BD 37.0 m during the same period of last year, marginally lower by 1.4%. The basic and diluted



Tariq AlSaffar

earnings per share amounted to 20 fils compared to 21 fils during the same period of last year.

Total comprehensive income attributable to the owners of the Bank amounted to BD 36.9 m, compared to BD 36.7 m for the same period of last year representing a marginal improvement of 0.5%.

The decrease in net profit was mainly attributable to an increase in net provisioning requirements, and higher interest expense due to customers' de-

posits growth, compensated by higher net fees and investment income.

Total shareholders' equity attributable to the owners of the Bank as of end of June 2024 increased by 0.3% at BD 613.2 m (31 December 2023: BD 611.1 m).

Commenting on the Bank's results, the Board of Directors expressed their appreciation stating, "BBK continues to achieve continued success, which is demonstrated by the Bank's outstanding financial performance, reflecting the strong business model which aims to deliver value to its shareholders and customers."

Also commenting on the Bank's financial results, Dr. AbdulRahman Saif, BBK's Group Chief Executive added "The Bank's solid performance and financial position has supported the successful issuance of senior unsecured five-year international bonds valued at USD 500 million to refinance the maturing current international bond."

# Alba Secures Capral Aluminium as first customer for groundbreaking EternAl Low-Carbon Aluminium



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Aluminium Bahrain (Alba), the world's largest single-site smelter, marks a significant milestone in sustainable aluminium production with Capral Aluminium, Australasia's only ASI Certified extruder, becoming the first customer for its revolutionary EternAlTM low-carbon aluminium primary billet.

Launched in May 2024, EternAlTM is offered in two initial variants: EternAl-30 and EternAl-15 boasting a 30% and 15% recycled content respectively, reducing the product's carbon footprint. Furthermore, EternAlTM has received independent verification by DNV, a globally renowned leader in verification assurance, cementing its sustainability credentials.

Capral Aluminium recently completed successful trials of both EternAl-15 and EternAl-30, enabling it to supply lower-carbon aluminium to a wide range of Australian manufacturing sectors, including marine, defence, transport, construction, signage, and general fabrication.

Ali Al Baqali, Alba's Chief Executive Officer, expressed his enthusiasm about the partnership:

"At Alba, driving sustainable aluminium production is not just a goal, it's our mission. The successful trials of EternAl-15 and EternAl-30 with Capral represent a significant leap forward in achieving that mission."

We're proud to partner with a forward-thinking company like Capral, allowing us to not only deliver these high-quality, recycled content products to the Australian market, but



Ali Al Baqali, Alba's Chief Executive Officer

to revolutionise the aluminium industry. Together, we're empowering Australian manufacturers to become environmental leaders, embrace a circular economy, and build a greener future. This is just the beginning, and I'm excited about the possibilities EternAlTM unlocks for sustainable construction, a cleaner marine industry, and a more responsible transportation sector in Australia."

Adding further, Luke Hawkins, General Manager Industrial and Supply Chain stated:

"Alba has been particularly proactive in responding to our needs and supporting our desire to investigate options around primary billet with recycled content. Like Capral, Alba is an ASI Chain of Custody certified organisation, which gives us confidence that they are ensuring the material they supply to Capral has been produced responsibly at every stage in the aluminium value chain, it gives us great confidence taking this product to market knowing that it will deliver a best-in-class sustainable solution for Australian manufacturers."

# Hilton Bahrain opens new EV charging station

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Hilton Bahrain yesterday announced the launch of a new electric vehicle (EV) charging station, providing a convenient and eco-friendly amenity for both hotel guests and visitors to the property's restaurants and cafes.

To inaugurate the new EV charging station, Hilton Bahrain has partnered with Hilton's global partner, McLaren. The very first vehicle charged at the new station was the McLaren Artura, Bahrain's most recent McLaren model.

"This partnership with Hilton Bahrain is an exciting opportu-



nity to showcase our commitment to sustainability and the future of mobility," said Steven Rothwell, McLaren Bahrain's Sales Manager.

Located in the hotel's parking area, the new EV charging station is available at no cost for use by anyone staying at or visiting the Hilton Bahrain. This is in

support of Hilton's global Travel with Purpose strategy, the company's comprehensive Environmental, Social and Governance (ESG) programme focused on driving responsible hospitality worldwide.

"Sustainability is a core pillar of our operations at Hilton Bahrain, and we are continuously exploring new ways to integrate environmentally-conscious practices throughout our hotel," said Tamer Farouk, General Manager of Hilton Bahrain.

The high-powered charging station installed at Hilton Bahrain is capable of fully replenishing the battery of most electric vehicle models in 4-6 hours.

# S Eleven Educational to open University of Strathclyde - Bahrain Next September

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S Eleven Educational, an investment company specialising in developing and growing innovative educational initiatives, has announced its partnership with Infracorp, a company specialised in investing in the infrastructure and sustainability development sector, to open the University of Strathclyde - Bahrain campus, a licensed branch of one of the world's most prestigious universities. The campus will be located in the Harbour Heights building and is affiliated with the parent British university in Scotland.



The university includes three colleges, namely Business Ad-

ministration, Engineering and Science, and offers a total of eight academic programmes as of September 2024, bringing a distinctive approach to academic excellence, research and world-class educational infrastructure.

Additionally, the University of Strathclyde - Bahrain will work to meet the needs of students from the Kingdom of Bahrain and the region through its range of educational programmes. The campus will house several educational and research facilities that comply with the highest international standards, including laboratories, libraries, lecture halls, and an innovation

centre.

Commenting on the occasion, Dr. Abdulla Alsada, General Manager of S Eleven Educational, stated: "The university's headquarters is strategically located in the heart of Manama to provide the best facilities for students and to enrich and enhance their university experience in all aspects."

On his part, Mr. Majed Al Khan, Chief Executive Officer of Infracorp, stated, "We are delighted to welcome the prestigious University of Strathclyde - Bahrain to Harbour Heights, marking a new chapter in the educational landscape in our region."

# CIBAFI webinar highlights Islamic Banks' Role in Social Financing Initiatives

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The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions successfully held yesterday a Webinar on "Islamic Social Financing: Assessing Islamic Banks' Current Initiatives and Potential Impact".

The webinar discussed the role of Islamic banks in social financing, examining both the



opportunities and challenges in Islamic social finance. It also covered strategies for advancement and partnerships to fur-

ther develop the field.

The webinar served as a soft launch for the ninth edition of the CIBAFI Global Islamic Bankers' Survey (GIBS) 2024 Report, which focuses on the role of Islamic banks in social financing.

The webinar was inaugurated by welcoming remarks from Dr. Abdelilah Belatik, Secretary General of CIBAFI. It also featured keynote speech from Prof Emeritus Dato' Dr. Mohd Azmi Omar, President and CEO, IN-

CEIF, Malaysia.

Commenting on the GIBS 2024 Report, Dr. Belatik said: "This year's report highlights the significant role Islamic banks play in promoting social welfare and financial inclusion. It provides insights into how these banks can drive positive societal impact amid economic and geopolitical challenges."

The session continued with a presentation by Mr. Rachid ETTAAI, Business Development Manager at CIBAFI, on the re-

port's main findings. The webinar featured discussions from industry experts, including Mr. Nabil Kesraoui, Founder & CEO of FinDev Advisory, Tunisia; Mr. Muhd Fikri Naim Bin Harun, General Manager of Lembaga Zakat Selangor (MAIS), Malaysia; Dr. Abozer Mohamed, Senior Islamic Finance Specialist at the Islamic Development Bank Institute, Saudi Arabia; and Mr. Osama Bishari, Head of Micro-finance at Assaray Trade & Investment Bank, Libya.