DT NEWS
Business
24 Wednesday, October 14, 2015

Opportunity does not knock. You have to find it

It would seem simpler to proceed this way: provide Ukraine with these $3 billion so it can pay and that everyone is happy

-Russian President Vladimir Putin

We want our govt to look at smaller, medium-sized projects, which are less appealing to foreign cos and would be implemented by Saudis or JVs

-Head, Saudi chamber of commerce Abdulrahman Al Zamil

Int. operations now leaner, more efficient

Garmco completes major restructuring of operations

DT News Network
Manama

Garmco, a Bahrain-based international aluminium rolling mill and one of the largest downstream aluminium facilities in the Middle East, announced yesterday the completion of a major restructuring of its international operations.

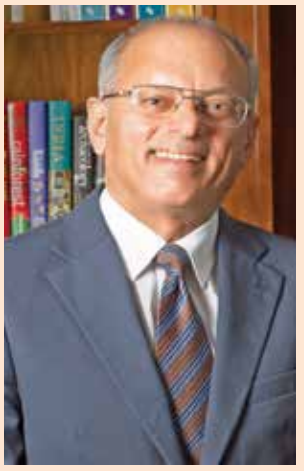
This is in line with the company's three-year strategy, which involves closing unprofitable subsidiaries and non-operating companies; and identifying additional opportunities for growth in high-margin markets where Garmco has established a strong presence, in particular South East Asia, the USA and Australia.

The restructuring has resulted in the closing of unprofitable subsidiaries in the saturated markets of China and Korea; and non-operating companies in Hungary and Cyprus, which do not add value to Garmco's core activities.

Garmco USA continues to perform strongly, with sales having increased by over 20 per cent during the past year. This is due to concerted sales and marketing activities, and the positive momentum of the US economy.

I would like to thank the Group's 200 employees outside Bahrain for their hard work and dedication, and their commitment to realising Garmco's huge potential for growth around the world

- Jean-Baptiste Lucas



The closure of unprofitable subsidiaries and non-operating companies will enable Garmco to focus on existing high-margin markets where it has established a strong operating presence

Mahmood Al Soufi

Strong team

Supported by a strong management team and successful business model, Garmco has established a dominant market share in Australia. The subsidiary recently signed up a major new customer – LicenSys – which is the leading manufacturer of high-quality, difficult-to-clone, embossed retro-reflective aluminium vehicle licence plates in Australasia and the Pacific region.

Garmco has developed into the leading supplier of aluminium products in Singapore. This subsidiary serves the home markets of Singapore and Malaysia, as well as neighbouring countries such as Brunei, Taiwan and Indonesia.

The subsidiary has also developed fast-growing operations in Thailand and Suzhou, China; while a long-standing relationship with Mitsui & Company provides the subsidiary with valuable insight into potential Japanese customers in the Far East. In addition, Garmco Singapore recently established a new subsidiary in Vietnam, which is one of the fastest growing economies in South East Asia, especially in the field of electronics.

As part of the restructuring exercise, both the Chairman of Garmco- Mahmood Al Soufi, and the CEO Jean-Baptiste Lucas, now sit on the Boards of Directors of the subsidiaries in Australia, Singapore and the USA. This will help ensure greater synergy between the head office in Bahrain and overseas operations, and faster implementation of Garmco's strategic objectives and business goals.

Strategy to consolidate

Commenting on the restructuring exercise, Mahmood Al Soufi said: "These proactive developments illustrate the successful implementation of the Group's strategy to consolidate and expand its international operations."

According to Jean-Baptiste Lucas: "As a result of the major restructuring of international operations, Garmco is now a leaner, more efficient and strategically-focused organisation, with a growing foothold in key markets that offer excellent opportunities for higher profitability and expansion."

GITEX to boost Bahrain's ICT

DT News Network
Manama

The Economic Development Board (EDB) is to showcase investment opportunities in the Kingdom at the Gulf Information Technology Exhibition (GITEX). The event will be held in Dubai from October 18 to 22 at the Dubai World Trade Centre.

This will be the sixth consecutive year the Bahrain EDB has participated at GITEX. The Bahrain pavilion will showcase a number of the Kingdom's leading ICT sector businesses, including: Silah Gulf, Abrar Consultancy Co., Ahlia University, Alnadeem Information Technology W.L.L., Almoayyed Computers, Aurion Pro Solutions SPC, Azimuth, Computer World W.L.L., Eehaa Graphics, Etisalcom, i196, Microcenter, Spatial Technology Solutions Co. WLL and Training Plus Institute.

Khalid Al Rumaihi

Khalid Al Rumaihi, Chief Executive of the EDB, commented: "In the second quarter of 2015 transport and communications became Bahrain's single fastest growing sector and now contributes more than 7 per cent to the Kingdom's GDP. Bahrain also boasts some of the Middle East's most liberal and advanced ICT infrastructure and policies and acts as a base for global ICT businesses, such as Huawei, to access the Gulf and wider Middle East market. As the leading trade show in the region, GITEX is an ideal platform to showcase the many investment opportunities in Bahrain's fast-growing ICT sector."

"GITEX is an ideal platform to showcase the many investment opportunities"

Now in its 35th year, Gitex is the region's leading ICT and technology trade show. The event will include talks from more than 80 of the world's leading voices from the tech industry and is expected to attract more than 140,000 visitors.

France, Saudi ink deals worth $10bn

Riyadh

France yesterday announced a series of deals worth 10 billion euros ($11.4bn) with Saudi Arabia, reinforcing growing ties between the two countries.

Prime Minister Manuel Valls announced the deals, some still to be finalised, on Twitter during a visit to Riyadh.

The agreements include contracts and letters of intent between the two countries, whose economic and political ties have grown under President Francois Hollande.

One agreement was a Saudi order for 30 patrol boats, while another will create a Saudi fund for investment in small- and medium-sized French businesses.

The lifting of an embargo on French beef, imposed over "mad cow" disease, will allow 37 French firms to resume exports to the Gulf kingdom, Valls' office said.

Other deals under discussion could cover telecommunications and surveillance satellites, urban transport and energy.

"We don't doubt for one instance that these letters of intent will be confirmed," said Valls. The announcements came during the third high-level visit this year by French officials to the world's largest oil exporter.