

business

Vodafone identified Huawei security flaw decade ago

London, United Kingdom

British telecoms group Vodafone tackled a security flaw with Huawei technology a decade ago, it was revealed yesterday amid widespread concerns over the Chinese giant developing 5G networks abroad.

Bloomberg reported that Vodafone, Europe's biggest mobile phone company, identified hidden so-called backdoors in software that could have handed Huawei unauthorized access to the carrier's fixed-line network in Italy used to connect to the internet.

The financial news wire cited Vodafone's security briefing documents from 2009 and 2011.

Vodafone told Bloomberg



that the issues were resolved, while responding to the report, Huawei said in a statement:

"We were made aware of historical vulnerabilities in 2011 and 2012 and they were addressed at the time. Software vulnerabilities are an industry-wide challenge."

Huawei added that it has "a well established public notification and patching process, and when a vulnerability is identified we work closely with our partners to take the appropriate corrective action".

Italy emerges from recession

Milan, Italy

Italy's economy returned to growth in the first quarter after two quarters of contraction, giving the populist government a boost ahead of European elections.

Gross domestic product expanded by 0.2 per cent in the three months to March, having dropped by 0.1pc in the final two quarters of 2018, the Istat statistics office reported on Tuesday.

The return to slender growth was heralded by surprisingly positive industrial output figures in January and February after four months of contraction.

Year-on-year GDP growth was 0.1pc, Istat said, buoyed by all sectors, including agriculture, industry and services.

Last year's technical recession had put pressure on the populist government in the



Representative picture

eurozone's third largest economy, which took power in June on the back of big-spending electoral promises.

Italy is Europe's second largest manufacturer and was the only European Union member in recession, although growth in export powerhouse Germany also halted in late 2018.

The Italian economy suffered a harsh recession in 2012-13 and has managed only slow growth since then. Overall growth for full-year 2018 was just 0.8pc.

BP quarterly profits leap

London, United Kingdom

British energy giant BP said yesterday that first-quarter net profits jumped by almost a fifth, as rising production and lower costs eclipsed the impact of weaker oil and gas prices.

Profit after tax rallied 19 per cent to \$2.9 billion (2.6 billion euros) in the three months to the end of March, BP said in a results statement. That compared with \$2.5bn during the same period last year.

Energy production rose about 2.4pc to 3.8 million barrels of oil equivalent per day.

Output was lifted by last year's vast purchase of US shale oil and gas operations from mining titan BHP, as well as new projects in Egypt, Trinidad and Tobago and the Gulf of Mexico.

However, underlying replacement cost profit -- a widely-watched measure which excludes fluctuations in the value of crude oil inventories -- slid eight percent to



Chief executive Bob Dudley

\$2.4 billion, although slightly above analysts' forecasts.

In the first quarter, BP paid another \$600 million for costs arising from the 2010 Gulf of Mexico oil spill catastrophe, but that was sharply lower than the \$1.6 billion spent a year earlier.

Despite the weak market conditions, chief executive Bob Dudley said BP had enjoyed "solid" performances in both its downstream operations -- which comprises refining, marketing and distribution -- and upstream activities that cover exploration and production.

Alba reports Q1 results



Alba officials during a board meeting

TDT | Manama

Aluminium Bahrain (Alba) yesterday said its top-line and bottom-line were impacted by lower LME price and historically higher Alumina prices in the first quarter of 2019.

In addition, the Board of Directors approved the Executive Management changes as part of its ongoing succession plan: Tim Murray, the current Alba CEO, will step-down on 31 July 2019 to relocate to the United States and Ali Al Baqali, the current Deputy CEO, will be appointed as acting CEO effective 01 August 2019. As part of this transition, Murray will continue with the Company as an advisor to the Alba's Board Chairman.

Commenting on Alba's financial performance in Q1 2019, Alba's Chief Executive Officer

"I would like to thank Tim for his many years of service in Alba. Over the past 7 years as Alba's CEO, Tim transformed the Company's Safety culture. He also played an instrumental role in the success of Line 6 Expansion Project which started ahead of schedule in December 2018. We wish Tim all the best as he returns to his family."

SHAIKH DAJI BIN SALMAN BIN DAJI AL KHALIFA
CHAIRMAN OF ALBA'S BOARD OF DIRECTORS

Tim Murray stated: "Despite the bearish market sentiment and lower LME prices, Alba continues to outperform its industry peers."

"We are also targeting to complete the ramp-up of Line 6 in the 3rd quarter of 2019 which will provide a significant boost to our bottom-line."

LME price was down by 14 per cent Year-over-Year (US\$ 1,859/t in Q1 2019 versus US\$ 2,159/t in Q1 2018) and historically higher Alumina prices respectively [21pc of LME price in Q1 2019 versus 18pc of LME price in Q1 2018].

Q1 net loss was BD15.8 million (US\$42m) compared to a Net Profit of BD 33.9m (US\$90m) for the first quarter of 2018, down by 147pc YoY.

The company posted a gross profit of BD0.850m (US\$2.3m) versus a Gross Profit of BD 40m (US\$ 106.3m) for the first

quarter of 2018, down by 98pc YoY.

With regards to total sales/revenues, Alba generated BD203.5m (US\$541.3m) in Q1 2019 versus BD221.3m (US\$588.5m) in Q1 2018, a drop of 8pc YoY. Loss per share was 11 fils versus earning per share of 24fils in Q1 2018.

Total shareholders' equity as at 31 March 2019 stood at BD1,057.8m (US\$2,813.3m), down by 1pc YoY, versus BD1,073.5m (US\$2,855m) as at December 31, 2018.

Alba's total assets as at 31 March 2019 stood at BD2,259.9m (US\$6,010.3m) versus BD2,208.7m (US\$5,874.3m) as at 31 December 2018, up by 2pc YoY. Total shareholders' equity as at 31 March 2019 stood at BD1,057.8m (US\$2,813.3m), down by 1pc YoY, versus BD1,073.5m (US\$2,855m) as at December 31, 2018.

Radio Bahrain joins Mumtalakat Group

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Radio Bahrain English Channel (96.5 FM) announced joining Bahrain Mumtalakat Holding Company (Mumtalakat) Group through its recently established Radio Bahrain Company.

A wholly owned subsidiary of Mumtalakat, Radio Bahrain Company has been granted operating and broadcasting rights of Radio Bahrain English Station for 10 years. The current Bahraini technical and media staff of the radio station have joined the Radio Bahrain Company.

Commenting, Mahmood H. Alkooheji, CEO of Mumtalakat said, "We aim to transform Radio Bahrain into a leading competitive media channel, and will support the training and development of the cur-



Mahmood H. Alkooheji, CEO of Mumtalakat

rent staff. For us, Radio Bahrain will grow by attracting promising local young talent and expertise while investing in upgrading the available infrastructure in line with international standards."

The English-speaking Radio Bahrain Channel (96.5 FM) was established in 1977 with a focus on the expatriate community in Bahrain at the time. Plans are underway to enhance and activate the channel's digital presence, Mumtalakat said in a statement.

BCCI congratulates workers on Labour Day

TDT | Manama

The Bahrain Chamber of Commerce and Industry (BCCI) yesterday congratulated workers on the occasion of International Workers' Day, which falls on May 1

each year.

BCCI hailed workers as the true capital of the country and encouraged them to exert even more efforts in the nation's development in the prosperous era of His Majesty King Hamad bin Isa Al Khalifa.

NEC Payments, Apiso partner for virtual payment solution

TDT | Manama

NEC Payments has entered into a long-term marketing and distribution partnership with technology company Apiso to promote the growth of the virtual payments solution on the Mastercard global payment network.

The partnership will be launched at the Arabian Travel Market event in Dubai from 28th April to 1st May 2019.

The partnership will enable NEC Payments to significantly

scale its operations across Europe, Middle East and Africa region, and will provide Apiso with access to NEC Payments' unique product offering in the Middle East.

Andrew Sims, CEO, NEC Payments said, "Working with Apiso is a significant step in the company's international growth plan that will enable the company to broaden its reach and further develop its ecosystem of partners across Europe, Middle East and Africa".