

business

Alba backs ARABAL

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Aluminium Bahrain (Alba) is a key participant of the 22nd edition of the Arab International Aluminium Conference and Exhibition (ARABAL) being held from 11 to 13 November 2018 in Kuwait.

ARABAL's theme this year focuses on 'The Global Challenges to the Aluminium Industry and Suitable Solutions'.

Alba's Deputy Chief Executive Officer (DCEO) and Chief Supply Officer Ali Al Baqali was a key speaker on the 'Industry Dynamics' panel discussion held yesterday as well as the panel discussion on 'Investor Experience' to be held today at ARABAL.

NBB supports Bahrain Air Show



Jean-Christophe Durand, NBB CEO

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NBB senior management and teams from across the business are set to join the Bahrain International Airshow 2018 between 14 and 17 November 2018.

Among the NBB teams to be represented at the event is the bank's recently launched Corporate Institutional and Investment Banking (CIIB) group along with their local and regional aviation and related clients.

Commenting, Jean-Christophe Durand, NBB CEO said, "We look forward to an exciting and fruitful show for the Bank, our clients and the Kingdom of Bahrain, which continues to grow as a leading business and aviation hub."

Vietnam ratifies Pacific trade pact

Hanoi, Vietnam

Vietnam yesterday became the seventh country to ratify a sprawling Pacific trade pact set to come into effect later this year, despite US President Donald Trump's pullout from a deal he decried as a "job killer".

Eleven countries revived a slimmed-down version of the Trans-Pacific Partnership (TPP) without Washington, though the new pact keeps the door open in case of a change of heart -- or government -- in the world's largest economy.

Saudi minister calls for 1mln bpd oil output cut

Falih signalled that the producers would do "whatever it takes to balance the market"

● The proposed reduction is from October production levels

● UAE said not to overreact to falling oil prices

● Crude supply would outstrip demand next year

● Brent crude dropped below \$70 a barrel on Friday

AFP | Abu Dhabi, United Arab Emirates

Saudi Arabia's energy minister called yesterday for a global output cut of one million barrels per day to re-balance the market, as Riyadh unveiled plans to cut production by 500,000 bpd from December.

"The technical analysis we reviewed yesterday shows that we need a reduction approaching one million bpd to balance the market," Khalid al-Falih told an energy conference in Abu Dhabi.



Saudi Energy Minister Khalid al-Falih (L) and OPEC Secretary General Mohammed Barkindo attend the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC)

The proposed reduction is from October production levels, Falih said.

Oil prices have shed a fifth of their value over the past month due to oversupply and signs of a softer-than-expected impact from US sanctions on Iranian crude exports.

But they climbed yesterday as the world's biggest supplier Saudi Arabia announced plans to cut production in response to fears of oversupply.

Falih said Saudi Arabia, the world's largest oil supplier, would cut its production by

500,000 bpd as of next month to help stabilise the market.

The 14 members of the Organisation of Petroleum Exporting Countries, which include Saudi Arabia, alone pump over a third of global crude supply.

Any official decision on global output cuts will be made at a key ministerial meeting for OPEC and non-OPEC producers in Vienna in early December, Falih said.

Supply to outstrip demand

Oil producers will continue to evaluate the market data prior



Brent crude dropped below \$70 a barrel on Friday for the first time since April

to the Vienna summit, "but if we need to trim production by one million bpd, we will do," Falih added.

The UAE's energy minister, Suhail al-Mazrouei, said balancing the market would "require changes in the strategy" of producers.

"We need not overreact" to falling prices, Mazrouei said, adding that crude was a dynamic market.

Iraqi energy minister spokesman Assem Jihad said his country, also an OPEC member, was hoping for "any decision that would help balance and stabilise the market".

Brent crude dropped below \$70 a barrel on Friday for the

first time since April but it was trading above \$71 a barrel on Monday.

West Texas Intermediate crude also dropped to a nine-month low, below \$60 a barrel. It was trading above \$61 on Monday.

Khalid al-Falih's comments followed a meeting in Abu Dhabi at the weekend, where major producers started laying the groundwork to cut supply in 2019, reversing an almost year-long expansion.

The group, including Russia and Saudi Arabia, warned that crude supply would outstrip demand next year.

In a final statement, they said they had "reviewed current oil supply and demand fundamentals and noted that 2019 prospects point to higher supply growth than global requirements".

That in mind, they vowed to consider "options on new 2019 production adjustments, which may require new strategies to balance the market".

Falih on Monday said inventories had been building up, adding that "the 25 producers will not allow this to continue" and that they had signalled they would do "whatever it takes to balance the market."



The Minister of Industry, Commerce & Tourism Zayed R. Alzayani in his office with the Chairman of the Board of Directors of Bahrain Bourse Abdulkareem Bucheery, and Shaikh Khalifa bin Ebrahim Al Khalifa, the Chief Executive Officer of Bahrain Bourse. The meeting reviewed the latest developments including the upcoming listing of APMT Terminals Bahrain and the eIPO



BBK and Kazerooni Contracting officials signing a Memorandum of Understanding (MoU) to provide mortgage financing to the customers of the "Kazerooni Heights" project

51 states pledge support for cybersecurity rules

● China, Russia and the United States did not sign the pledge

● Dozens of countries are thought to have developed offensive cyberweapons

AFP | Paris, France

Fifty-one states, including all EU members, have pledged

their support for a new international agreement to set standards on cyberweapons and the use of the internet, the French government said yesterday.

The states have signed up to a so-called "Paris Call for Trust and Security in Cyberspace", an attempt to kickstart stalled global negotiations.

China, Russia and the United States did not sign the pledge, reflecting their resistance to setting standards for cyberweapons which are at the cutting edge of modern warfare.

"We need norms to avoid a

war in cyberspace which would be catastrophic," French Foreign Minister Jean-Yves Le Drian said Monday.

Campaigners have called for a "Digital Geneva Convention", a reference to the Geneva conventions that set standards for the conduct of wars.

They want states to commit to not attacking infrastructure which is depended upon by civilians during wartime, for example.

A new international norm would also help define a state-backed cyberattack and when

a state could be justified in retaliating.

Dozens of countries are thought to have developed offensive cyberweapons.

"We need to move these norms forward," Microsoft president Brad Smith said on Monday at the Paris Peace Forum, being held to mark the centenary of the end of World War I.

In a presentation at the forum, Smith portrayed cyberweapons as having the potential to spark another mass conflict.

He said 2017 was a "wake-up call for the world" because of

the WannaCry and NotPetya attacks.

WannaCry crippled many hospitals in Britain and affected 150 countries in 24 hours. It is thought to have been deployed from North Korea.

Many experts attribute NotPetya, which hit banking, power and business computing systems across Ukraine, to Russia.

But security officials note that those two attacks appear to be based on code stolen from the US National Security Agency, which leads the country's cyber-defences.