

ASRY approves new ownership equity

● To work on Bahrainisation of Jobs

● Approves new appointments

TDI | Manama

The Arab Ship Building and Repair Yard (ASRY) board of directors yesterday said it approved a new ownership equity of the company within the framework of the new strategic plan for restructuring the Company and the Company's capital.

The recommendations will be tabled during an Extraordinary General Assembly in its next meeting to amend the Memorandum of Association considering the adjustments made on the company's capital and the shareholders' equity.

The meeting headed by



ASRY board members during its 155th meeting held at the company headquarters in Hidd

Sheikh Daij bin Salman bin Duaij Al Khalifa, Chairman of the Board of Directors, also tasked the Executive Management to present a clear plan of action and an executive programme to work on the Bahrainisation of jobs in the company in line with the directives of the Cabinet.

The plan and its executive

programme are to be presented at the next meeting of the Board of Directors for discussion, approval and implementation as soon as possible.

Among other decisions, the board approved the election of Fadel Sayed Abbas, a board member from the State of Kuwait, as the First Deputy Chairman, and the election of Abdul-

lah Ahmed Abdullah, a board member from the United Arab Emirates as the Second Deputy Chairman.

The meeting also formed Sub Board committees.

The board meeting at ASRY's headquarters in Hidd was held in the presence of the new board of directors, as well as members of the Executive Management

team and the secretary of the board of directors.

Following the meeting, Shaikh Duaij Bin Salman Bin Duaij Al Khalifa said: "The meeting was fruitful and constructive, during which the company's matters were reviewed including ways of supporting the development and progress of the company in order to provide its services

at the highest levels of quality, professionalism and efficiency to the local, regional and international clients."

The board meeting, Shaikh Duaij added, reviewed the progress of the company's business and financial activities in accordance with the implementation of the company's current strategic plan.



BFCC staff members and their families during a gathering organised by the company at the camping area in Sakhir. Several entertainment activities, spot prizes as well as raffle draws were held on the occasion during which employees were honoured with awards and mementos for their dedicated services. Redha Fathalla, Managing Director and Vice Chairman, stated: "This activity comes within BFCC's recognition of the importance of preserving strong bonds with its staff and their families."

Fiat Chrysler to recall 863,000 autos over emissions

Washington, United States

Fiat Chrysler will recall nearly 863,000 SUVs and sedans that failed to meet federal emissions standards.

The voluntary recall involves models of the Dodge Journey, Chrysler 200, Dodge Avenger and Dodge Caliber sedans as well as the Jeep Compass and Jeep Patriot SUVs produced for model years 2011 and 2016, a statement from the US Environmental Protection Agency said.

The recall will be carried out in phases this year, beginning with the oldest vehicles, and owners may continue to drive their vehicles in the meantime, the agency said in a statement.

FCA will replace the catalytic converters on the affected vehicles.

The recall comes two months after the auto giant agreed to pay US and local authorities \$515 million to resolve charges that it had installed "defeat devices" on different cars to cheat on emissions tests -- something the company claimed at the time was unintentional.

China offers to help Venezuela restore power after blackout



Venezuelan opposition leader and self-proclaimed acting president Juan Guaido (C, bottom) speaks during a protest in the fifth day of a crippling power blackout, in Caracas

Caracas, Venezuela

China yesterday offered to help Venezuela bring its collapsing power grid back online as President Nicolas Maduro sought to stave off rising public anger that is bolstering his US-backed rival Juan Guaido.

A vast blackout that struck Venezuela nearly a week ago -- the worst in its history -- has deepened the South American country's already grave economic crisis, especially by disrupting the supply of drinking water.

Although electricity has since been restored to most of the capital Caracas, water was having to be trucked in, and western swaths of the country remain without power.

"No water, no power, no medicine, no cash, no transport. This has been dreadful," one Caracas resident, Victoria Milano, 40, said.

Guaido, an opposition leader whose claim to be Venezuela's interim president is backed by the US and 50 other countries, told supporters on Tuesday he expected to have military chiefs on his side and take over the presidential palace "very soon."

"This desperation and darkness is caused by the dictatorship," Guaido said, alleging that around 20 people had died in hospital because of the power cut. Venezuela's pro-Maduro prosecutor's office has hit back with a criminal investigation against Guaido for "sabotage," alleging he had a hand in the blackout.

VW slashes thousands more jobs

Frankfurt am Main, Germany

German car giant Volkswagen said yesterday it would slash thousands of posts to cope with its transition to electric and autonomous driving the day after reporting rising profits, saying heavy costs for investments meant savings were needed elsewhere.

Chief executive Herbert Diess had on Tuesday trumpeted rising sales and profits across the sprawling 12-brand group in 2018, the third year after its "dieselgate" emissions cheating scandal broke.

But it was up to the VW brand's chief operating officer Ralf Brandstaetter to announce the flagship division would drop between 5,000 and 7,000 positions by 2023 as it chases cost savings.

All of the cuts will come from non-replacement of workers already set to retire over that period, Brandstaetter said.



An overview of a production line at German car maker Volkswagen's headquarters in Wolfsburg, northern Germany.

"Given that more and more routine tasks are being automated, we'll need fewer jobs in administration," he said.

At the same time, VW plans to create 2,000 new posts in software development and electronics.

Overall the plan would help

"finance our investments and satisfy our objectives for the electric era," chief financial officer Arno Antlitz said.

Across the whole group, Volkswagen employs almost 665,000 people worldwide, close to 50,000 of them in administrative roles.

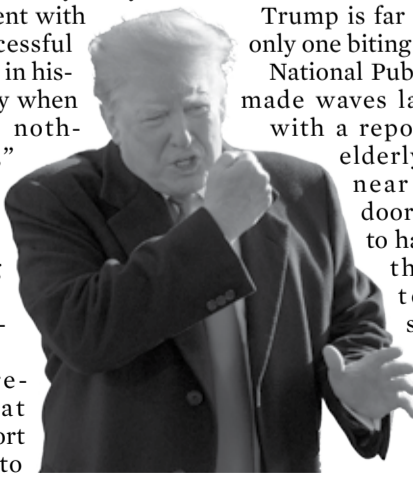
Trump fights impeachment talk ahead of looming Mueller report

Washington, United States

No one even knows when it will come out, but Robert Mueller's top secret probe into possible collusion between Donald Trump and Russia has Washington on edge -- and the president mounting preemptive attacks against impeachment.

"How do you impeach a man who is considered by many to be the President with the most successful first two years in history, especially when he has done nothing wrong," Trump asked Wednesday in a stream of tweets laying out the case for his innocence.

Urgent predictions that Mueller's report is just about to



drop have come out all year, only to be proven wrong, leaving the country grasping for clues.

Every passing week with no news raises the tension. Will the special counsel's nearly two-year investigation exonerate Trump?

Or will it link him to a Kremlin influence operation in what would be one of the biggest political scandals in US history?

Trump is far from the only one biting his nails.

National Public Radio made waves last week with a report about elderly people near death's door fighting to hang on so that they too can see what Mueller uncovers.

China says air pollution dropped

Beijing, China

China's air quality improved substantially last year, the environment ministry said Monday, following a government crackdown on pollution and a weakening economy.

Thick smog clouds have plagued China's cities for years and represent the dark side of rapid development that has lifted hundreds of millions out of poverty.

The country's economic miracle has rested firmly on the output of goods like steel, coal and cement, the production of which are all heavily polluting.

But last year the average level of microscopic airborne PM2.5 particles -- which penetrate deep into the lungs -- in 338 cities stood at 39 micrograms per cubic metre last year, a 9.3 percent year-on-year fall, according to a ministry report.