

## Siemens wins Canada train contract over Bombardier



Representative picture

### Montreal, Canada

German manufacturer Siemens saw off Canadian rival Bombardier to clinch a Can\$989 million contract to produce 32 trains, Canada's state-subsidized passenger rail company announced Wednesday.

Siemens Canada will manufacture the trains to replace an aging fleet on the line between Quebec and Windsor via Montreal, Ottawa and Toronto -- the country's most-used -- VIA Rail said.

VIA Rail and Siemens also announced a \$23.7 million 15-year parts and technical services deal.

"Siemens Canada was selected following a fair, open, rigorous and transparent bidding process under the oversight of an independent fairness monitor and VIA Rail's board of directors," said the company.

# Alba commissions potline 6



Alba officials and employees during a group photo session on the occasion of Alba announcing the commissioning of its Potline 6

### TDT | Manama

Aluminium Bahrain (Alba) yesterday officially announced the commissioning of its Potline 6 with the First Pot Energisation, taking its final steps towards becoming the world's largest aluminium smelter.

This achievement not only marks the beginning of a new era for the Company but also a breakthrough record as Alba brought forward the First Hot Metal milestone

ahead of its scheduled date on 1 January 2019 -- making it the fastest construction ever-delivered in the aluminium industry.

To mark the occasion, Alba held a celebration under the Patronage of Alba's Chairman of the Board of Directors Shaikh Daij bin Salman bin Daij Al Khalifa. The Executive Vice President - Midstream Operations at Emirates Global Aluminium (EGA) Dr Ali Al Zarouni and other key EGA officials were the Guests of Honour at this celebration which was also attended

by Alba's Board of Directors, Chief Executive Officer Tim Murray, Deputy Chief Executive Officer Ali Al Baqali, Alba's Executive Management team, Bechtel Project Director Denis Garrity and other senior Bechtel officials.

Speaking on this milestone Alba's Chairman Shaikh Daij Al Khalifa said: "Celebrating the commissioning of Potline 6 during the much-awaited National Day celebration makes it all the more significant as it will always be remembered.

This milestone precedes the gradual ramp-up of 424 pots in Potline 6 which upon completion will make Alba the largest smelter in the world."

As at November 30, 2018, Line 6 Smelter's Overall Progress exceeded 77 per cent (Engineering progressed by more than 96pc while Contracts and Procurement advanced by 97pc); Power Station 5 & Power Distribution System Overall Progress exceeded 80pc and 96pc, respectively.



During Potline 6 inauguration

## ACS and Tally Solutions announce deal

### TDT | Manama

Almoayyed Commercial Services (ACS), a division of Almoayyed International Group and Tally Solutions, announced signing a strategic partnership to make VAT transition seamless for businesses by using Tally.ERP 9.

Authorized Tally Partner Certificate was handed over to Alexander Thomas, General Manager of Almoayyed Commercial Services by Vikas R Panchal, Head of Business Development, Tally Solutions during a ceremony held at ACS office on exhibition road, Manama. In GCC, Tally.ERP 9 is a VAT software



Nandaraja Shetty, Country Manager for Bahrain, Tally Solutions (2nd from right), Vikas R Panchal, Head of Business Development, Tally Solutions (3rd from right), Alexander Thomas, General Manager, Almoayyed Commercial Services (4th from right) along with other officials

accredited by the FTA in UAE and GAZT in Saudi Arabia.

Businesses, according to ACS, can start creating VAT compliant invoices in Tally.ERP 9 within

minutes of installation. "Transactions relating to a range of business scenarios such as discounts, freight charges, foreign currency transactions, exports,

VAT on a reverse charge, input tax credit and advance receipts can be recorded. VAT invoices can be printed in Arabic and English."

## 70pc cyber attacks via messages

### TDT | Manama

Seventy per cent of the cyber attacks which targets government entities are via messages which seize emails, said a top IGA official.

Shaikh Salman bin Mohammed AlKhalifa - Acting Vice Chief Executive of Operations & Governance at IGA said public entities received more than 60 million infected emails seized and stopped by protection systems and programmes available at the Authority.

Additionally, he said, the authority seized nearly 50 Million attempts to exploit security flaws while addressing more than 2 Million mali-

cious software and more than 20,000 anonymous viruses of traditional protection systems.

Shaikh Salman was addressing the 3rd Cyber Hawks meeting with the attendance and participation of more than 75 IT specialists who represent 40 government and semi-government entities.

The meeting discussed real-life experiences, in information security, that aim at increasing the knowledge of risks, prevention and method of best handling.

The authority trained more than 1,400 employees on key security awareness by presenting 30 lectures and workshops during 2018.

## End of an era as ECB set to withdraw crisis-stimulus

### Frankfurt am Main, Germany

A chapter of eurozone history will come to a close today, with the European Central Bank widely expected to withdraw a key element of support for the economy while reassuring observers fearful of the growing risks.

The past three years have seen the Frankfurt institution ward off the threat of catastrophic deflation -- a crippling downward spiral of prices and activity -- by buying 2.6 trillion euros (\$3.0 trillion) of government and corporate debt.

Policymakers say the programme has boosted growth, helped create millions of jobs and set inflation back on the path towards its target of just below 2.0 percent.

But it has also politicised the bank like never before, as disciples of fiscal rectitude in Germany and other northern countries

**“**  
**The ECB should have ended its quantitative easing (QE) programme and its negative interest rate policy a long time ago**

THOMAS MAYER  
THE DIRECTOR OF THE FLOSSBACH VON STORCH INSTITUTE IN COLOGNE

claimed the scheme indirectly enabled spendthrift policies in the south.

### Crisis averted

Today, central bankers "will turn the page on QE, since there

is no longer a serious risk of deflation" -- a harmful downward spiral of prices braking activity -- said economist Bruno Cavalier of Oddo BHF. Price growth slowed from 2.2 per cent in October to 2.0pcast month in the 19-nation single currency area.

However "core" inflation excluding volatile food and energy prices remains sluggish at around one percent.

That's one reason why analysts widely expect the central bank to play up its other tools for stimulating activity: interest rates stuck at historic lows "at least through the summer" of 2019 and reinvestments of the proceeds from its massive debt pile.

Soothing words will be needed as the ECB's growth forecasts -- for the first time stretching out to 2021 -- will likely be revised downwards this time around, following a growth slowdown in

the third quarter this year.

In the carefully hedged, coded language of central bankers, the ECB "will keep its options open about the future path of policy" to comfort markets, predicted Capital Economics analyst Jennifer McKeown.

### Risks under control?

Such flexibility is needed at a time when the eurozone is hemmed in by risks at home and abroad. Within the 19-nation single currency area, Italy is still wrestling with Brussels over its plan to boost its budget deficit next year, while French President Emmanuel Macron had to promise extra spending on the least well-off after weeks of sometimes violent "yellow vests" demonstrations.

Meanwhile outside the bloc, the risk of Britain crashing out of the European Union in March with no deal has been pumped

up by parliamentary turmoil in London this week.

And Donald Trump's trade confrontation with China -- with harmful knock-on effects for the eurozone -- rumbles on despite a 90-day truce for fresh talks.

In any future downturn, governments will have to step in and support the economy with extra spending, rather than counting on the central bank to cushion the blow, Constancio warned.

President of the ECB, Mario Draghi, poses with a replica of an EU coin marking the twentieth anniversary of the Euro during an Eurogroup meeting at the EU Hq in Brussels

