

# BUSINESS

## BAS launches Social responsibility programme



Salman Al-Mahmeed, CEO of BAS

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Bahrain Airport Services Company (BAS) has launched its Social responsibility programme "BAS .. Does". The programme aims to achieve positive change in society through 10 initiatives covering all segments of society.

Salman Al-Mahmeed, CEO of BAS, said: "BAS.. Does programme is taking place to frame the social activities of BAS in an integrated and effective manner, in line with the company's vision and strategy."

He also called on all BAS staff to participate in this programme and contribute to its success.

BAS's corporate social responsibility programme includes 10 community initiatives which are: BAS caters, BAS donates, BAS helps, BAS breathes, BAS builds, BAS sponsors, BAS wellness, BAS appreciates, BAS values, & She BAS.

BAS Social Responsibility Committee is headed by Central Support Cheif Fahd Issa Al-Qadi, and includes a number of senior managers and officials.

## Volvo's battery deal

Stockholm, Sweden

Swedish automobile manufacturer Volvo Cars, owned by China's Geely, said it had signed long-term agreements with CATL and LG Chem to supply lithium ion batteries for electric vehicles. The deals represent a major step towards realising Volvo Cars' electrification strategy, Volvo Cars said.

# GFH records US\$21.36m Q1 profit

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GFH Financial Group (GFH) yesterday reported a 6.47 per cent increase in revenues, which reached US\$70.12 million versus US\$65.86m in the first quarter of 2018.

Net profit attributable to shareholders was US\$21.36m compared with US\$36.48m in the prior-year period, a decrease of 41.44pc.

Consolidated net profit was US\$20.7m, compared with US\$36.89m in the first quarter of 2018.

The decrease in net profits is attributed primarily to lower contribution from the Group's commercial banking arm and extended closure of investment funds, which are expected to realise during the second quarter.

The results were supported by a significant contribution from the proprietary investments revenue stream of the Group with a successful exit of a 40pc stake in its Bahrain-based Al Areen Hotel, against the acquisition of the Hotel Tower in Villamar development, which contributed US\$29.40m.

The Group's Investment Banking business also contributed US\$7.4m. Real estate business reported a US\$8m contribution from its Harbour Row projects. The Group Treasury contribut-



**We believe education is a highly specialised investment line and have plans to build on our track record and portfolio in this sector. Treasury activities have also been increasing. With momentum from the fourth quarter of 2018 and further gains in the first quarter of 2019, we see this as an important recurring business line for GFH going forward**

HISHAM ALRAYES, GROUP CEO OF GFH



**GFH continues to focus on and invest in diversifying our business and investment portfolio to deliver steady revenue generation through varied business lines**

JASSIM AL SEDDIQI, CHAIRMAN OF GFH

ed US\$11.3m this quarter following GFH's new strategy toward developing treasury recurring income.

Profit from continuing operations was US\$21.17m compared with US\$35.73m in the first quarter of 2018, a decrease of 40.75pc.

Operating expenses were US\$21.43m compared with US\$21.29m in the first quarter of 2018, an increase of 0.6pc.

Total assets increased from US\$ 4.99 billion at year end of 2018 to US\$ 5.91bn as at 31 March 2019, an increase of 18.44pc, liabilities of the Group also increased to US\$4.50bn at 31 March 2019 from US\$ 3.57 billion at year end of 2018, primarily due to additional money market activities.

Hisham Alrayes, Group CEO of GFH, said, "During the first quarter, we have been able to exit part of our proprietary investments to a strategic partner and took ownership of the Villamar Hotel in the Bahrain Financial Harbour. This will allow us to complete the project faster and achieve higher returns for our shareholders."

"We have also launched our Britus US\$200m education platform during the quarter and have been able to sign to acquire six new K-12 private schools in the region."

## Tech giants vow to double number of women managers by 2022

Paris, France

Forty-five tech giants committed yesterday to doubling the number of women on their management boards to 30 percent by 2022, the French presidency said.

Alibaba, BNP Paribas, Booking.com, IBM, L'Oreal and Uber were some of the high-profile companies to sign a pledge at the second "Tech for good" summit taking place in Paris.

Businesses that reach the goal are then to pursue complete parity including on executive committees, the Elysee palace said in a statement.



Representative picture (Courtesy of Gallup)

A recent tech-sector study by the consulting firm McKinsey & Company showed that women occupied just 15 percent of management posts at present, it added.

The "Tech for good" summit aims to encourage global tech leaders to think about how new technologies can contribute to the common good, in areas such as education and health.

The initiative is the brainchild of French President Emmanuel Macron who was scheduled to dine with 180 leaders of digital companies including Jack Ma of Alibaba, and Ken Hu of Huawei on Wednesday evening.

He was also due to individual meetings with IBM boss Virginia Rometty and Dara Khosrowshahi of Uber.

## Trump plans to delay auto tariffs for six months

New York, United States

President Donald Trump plans to hold off on imposing steep tariffs on imported autos while the US pursues agreements with key trading partners, industry sources said.

Trump has threatened to impose 25 percent punitive duties on autos -- a possibility that has worried the European Union and Japan in particular, as well as Mexico and Canada.

# NBB takes the lead with MENA open banking services

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National Bank of Bahrain (NBB) and Tarabut Gateway, a new specialist fintech and open banking infrastructure provider, have joined hands to provide open banking services.

Open banking enables account holders to share their account information and payment history externally with other banks and with licensed third parties.

This means that account holders can link multiple accounts from different banks together and view all of their financial assets and liabilities from within a single mobile app or online banking service. It also means they will be able to link their accounts to verified, independent



Officials during the deal signing to provide open banking services



**Open banking enables account holders to share their account information and payment history externally with other banks and with licensed third parties.**

apps that offer a broader range of services and functionality.

"Allowing our customers to get a full view of their finances in one place is an important step

in making banking more accessible and convenient for our customers and an achievement towards our digital offering," said Yaser Alsharifi - Chief Strategy Officer at the National Bank of Bahrain.

In November 2018, the CBB mandated the adoption of open banking by all banks in the Kingdom by 30th June 2019.

"By offering a common platform to all banks in Bahrain, Tarabut enables banks to comply with open banking regulation, deliver payment and information services to customers quickly and efficiently, and provide secure and frictionless access to banks for third-party providers," said Abdulla Almoayed - CEO, Tarabut Gateway.