

# business

## Alba announces key partners for Arabal 2019

TDI | Manama

Aluminium Bahrain (Alba), host of the 23rd edition of the Arab International Aluminium Conference (Arabal) 2019, yesterday announced Gulf

Markets International (GMI) as the Platinum Sponsor and CO-BEX as the Gold Sponsor of this much-awaited event.

Welcoming the partners of Arabal 2019, the Chairman of Alba's Board of Directors, Shai-

kh Daij Bin Salman Bin Daij Al Khalifa said, "As the host of Arabal 2019, we are delighted with the response it has received from global and regional partners as well as our peers in the industry. With a broad spectrum of

sponsors and delegates already committed to this edition, we look forward to another successful event similar to 2014."

Arabal 2019 is being hosted under the patronage of HRH Prince Khalifa bin Salman Al

Khalifa, the Prime Minister of the Kingdom of Bahrain from 19 to 21 November 2019 at Gulf Hotel, Bahrain under the theme 'Shaping the Future of Aluminium in the Arab Region'.

In addition to support from

Middle East smelters, companies sponsoring Arabal include ABB, Alubase Industry Co.Ltd., Wagstaff, Inc., Ahmed Mansoor Al Aali (AMA Group), Dubai Cranes & Technical Services, Rain Carbon Inc. and others.

## Batelco provides connectivity to new AWS Direct Connect location in Bahrain

TDI | Manama

Batelco, the Kingdom's leading digital solutions provider, yesterday announced that it is now providing network connectivity to the newly launched AWS Direct Connect location in Bahrain. The AWS Direct Connect location in Bahrain is the first to be operated by Amazon Web Services (AWS), and provides an easy way for customers to establish a dedicated private network connection between AWS and their datacenter, office, or co-location environment.

With AWS Direct Connect, customers can connect to all their AWS resources in any global AWS Region, including the new AWS Middle East (Bahrain) Region, and transfer their business critical data directly between their premises and AWS. Benefits include reduced network costs, increased bandwidth throughput, and a more consistent network experience than Internet-based connections.

Batelco Chief Global Business Officer Adel Al-Daylami,



Adel Al-Daylami - Chief Global Business Officer

explained that as organizations look to move more of their business critical applications to the cloud, network security and performance become critical success factors.

"We are proud to continue to offer services that support customers in their cloud adoption, as we understand and value the needs of our customers and wish to satisfy their demands for both secure and high performing connections," added Al-Daylami.

By providing network connectivity, Batelco is providing customers the ability to leverage AWS Direct Connect as part of its Cloud Connect Solutions, which are designed to enable enterprises to rapidly scale their global digital business operations and easily extend their reach to a wider global audience.

Batelco's efforts and plans are focused on the expansion of its global network and development of strong partnerships with technology giants, with strong emphasis on digital solutions.

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ADEL AL-DAYLAMI

## US Fed to cut rates again as optimism is tested

The Fed is expected to cut the benchmark interest rate, despite fairly solid economic data

● The president has tweeted about the Fed and its Chairman Jerome Powell about once every 22 hours since the central bank's last meeting

AFP | Washington

Facing a dauntingly uncertain economic horizon and ceaselessly pelted with insults and demands for stimulus from the US president, the Federal Reserve is set to cut interest rates in the coming week.

Though Chairman Jerome Powell has at times struggled to send markets a clear message, since announcing the first rate cut in a decade over the summer he has sent signals that lower rates are coming.

In speeches and public appearances, Powell promised the Fed will "act as appropriate" to preserve the current expansion.

While the world's largest economy is in a "good place," he has warned of "significant risks" to a deteriorating outlook, persistently low inflation and a trade war that looks set to drag on -- views echoed by influential New York Fed President John Williams.

Futures markets as of Friday overwhelmingly forecast the Fed will lower rates on Wednesday at the conclusion of the two-day meeting of the policy committee. And another cut before the end of the year is more likely than not.



US Federal Reserve Chairman Jerome Powell speaks during a press conference

Indeed, Kathy Bostjancic, chief US financial economist at Oxford Economics, told AFP her firm expects three more cuts this year, meaning the central bank will cut at every policy meeting left in 2019.

"It's good that the economy is not crumbling right now," she said, "and that's a good time to take out some stimulus."

Which of course raises the question: why cut rates again?

The sky is not falling. The jobless rate has been at or near historic lows for a year and a half. Consumer spending is resilient. Inflation is firming. Wages are up. Job creation is healthy. GDP growth seems to be holding up. Business and consumer confidence are softening but still high.

So why the pit-of-the-stomach feeling among so many?

**'Boneheads'**

For starters, the only thing sustaining the US economy at the moment is consumer spend-

ing, which accounts for two-thirds of GDP. But by the time that starts to weaken, it will be too late -- the recession will have begun already.

Hiring, while strong, has slowed. Business investment is moribund. Exports are weakening. And manufacturing -- always a vital economic weather vane -- is in recession.

Meanwhile, the global economy is slowing.

To top it off, Trump may not know how to end the trade fight he picked 18 months ago with China, the world's second-largest economy.

Higher tariffs and uncertainty have moved from posing a risk to actually hurting the economy, including job losses -- about 11,000 in August alone, according to one estimate.

Beijing and Washington in recent days have made olive-branch gestures, lifting market hopes of a resolution, or at the very least a truce in a conflict that deteriorated badly following the Fed's rate cut in July.

But there is a risk the good feelings may not endure. After all, truces reached in December and June did not last long.

"We've been let down before," Bostjancic said.

Policymakers face the added burden of trying to be heard over the din of Trump's unprecedented public assaults on the central bank, she said.

Before addressing solemn commemorative ceremonies at the Pentagon on the morning of September 11, Trump took to Twitter to lambast policymakers as "boneheads."

Since the central bank's last policy meeting at the end of July, he has tweeted out complaints and attacks on Fed once every 22 hours on average, descending ever further into name calling and personal denigration, according to an AFP analysis of Trump's tweets.

Despite hailing the American economy's vigor, Trump has demanded immediate stimulus of the kind reserved for dire economic crises, calling for benchmark rates of "ZERO or less."

"I don't think they really think too much about that," said Joseph Gagnon, a former Fed economist now at the Peterson Institute for International Economics. "Trump is happy to have a scapegoat that he can blame when something goes wrong."

But, he said, "I don't think he really wants the Fed to follow his advice anyway because if the Fed follows his advice and things go badly, he'll be blamed."

## US House panel wants Boeing CEO to allow employee interviews on 737 MAX crashes

Reuters | Washington

US Congress on Thursday asked Boeing Co's chief executive to make several employees available for interviews as part of a congressional probe into the design, development and certification of 737 MAX aircraft involved in two crashes that killed 346 people.

House of Representatives Transportation Committee

Chairman Peter DeFazio and Representative Rick Larsen, who chairs the aviation subcommittee, said in a statement that while Boeing has provided substantial documents and shared senior management's perspective, "it's important to the committee's investigation to hear from relevant Boeing employees."

The committee plans another Boeing hearing in the



Grounded Boeing 737 MAX aircraft at Boeing Field in Seattle, Washington

coming weeks and previously asked whistleblowers to come forward with any information about the plane's development. Boeing has provided more than 300,000 pages of documents, a person briefed on the matter said, speaking on condition of anonymity.

Boeing said in a statement it was "deeply disappointed the committee chose to release private correspondence given our

extensive cooperation to date. We will continue to be transparent and responsive to the committee."

The 737 MAX, Boeing's best-selling jet, was grounded globally in March, days after the crash of an Ethiopian Airlines flight that followed a similar Lion Air disaster in Indonesia in October. A total of 346 people died in the two crashes.