

Alba names new Director of Administration

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Aluminium Bahrain (Alba) yesterday announced appointing Bahraini Hamad Alshaibeh as its new Director of Administration, following Board Meeting on 13 February 2020.

Alshaibeh started his career as a Trainee Supervisor in the HR Department in 2002 and led various functions such as Organisation Development, Administration, Recruitment and Employee Relations. In 2009, he was promoted to Head - Employee Relations & Alba Housing Scheme followed by his promotion to Manager - Human Resources in 2014 then to Senior Manager - Human Resources in 2017.

Speaking on this occasion, Alba's Chief Executive Officer, Al Al Baqali said: "In addition to enhancing Alba's overall organisational performance,



Alba's Director of Administration - Hamad Alshaibeh

Alshaibeh, in his new role, will be responsible for achieving our overarching HR Strategy - higher levels of Bahrainisation and developing the nationals - in alignment with Bahrain's Economic Vision 2030. I wish him all the very best in his new role."

Gulf mostly end mixed



Kuwaiti traders follow the stock market at the Kuwait Stock Exchange (KSE) in Kuwait City on October 14

● Saudi's Mobily slides after FY profit miss

● Aramco closes higher at 33.2 riyals

● 26 of 30 Egyptian blue-chips decline

Reuters

Egyptian stock markets fell sharply yesterday ahead of its central bank meeting later this week to decide on rate cuts, while Saudi shares were pulled lower by losses at Etihad Etisalat (Mobily) after it missed fiscal year profit estimates.

Other major Gulf stocks were mixed.

Egypt's blue-chip index was down 1.2 per cent with the country's largest lender Commercial International Bank Egypt losing 0.8pc. Heliopolis Co

For Housing And Development fell 6.8pc a day after it traded ex-dividend.

A Reuters poll showed Egypt's central bank would likely keep interest rates on hold for a second straight time on Thursday, though some analysts expected another cut after inflation ticking up in January.

In January, the central bank kept its deposit rate steady at 12.25pc and its lending rate at 13.25pc.

Saudi Arabia's benchmark index closed 0.2pc lower with Mobily down 3.3pc. The tele-

com operator swung to a profit of 31 million riyals

(\$8.27 million) in 2019, but missed analysts' estimates of about 194 million riyals, according to Refinitiv data.

State-owned Saudi Aramco closed up 0.3pc at 33.2 riyals (\$8.85).

The Abu Dhabi index slipped 0.5pc as First Abu Dhabi Bank shed 1.3pc and Abu Dhabi Commercial Bank lost 0.7pc.

In Qatar, the index ended up 0.7pc. Qatar National Bank rose 1.6pc, while Nakilat added 2.3pc after the energy shipping and transport firm reported a 12.4pc rise in 2019 profit.

However, Doha Bank plunged 10pc to its lowest in over eight months after the lender posted a 9.2pc drop in its annual profit to 754 million riyals (\$207.14 million).

Dubai's index closed flat with the blue-chip developer Emaar Properties gaining 1.3pc and the lender Emirates NBD shedding 0.8pc.

Closing Bell

SAUDI	▼ 0.2pc to 7,859 pts
ABU DHABI	▼ 0.5pc to 5,056 pts
DUBAI	▲ at 2,749 pts
QATAR	▲ 0.7pc to 9,776 pts
EGYPT	▼ 1.2 pc to 13,637 pts
BAHRAIN	▼ 0.2pc to 1,660 pts
OMAN	▼ 0.4pc to 4,149 pts
KUWAIT	▼ 1.1pc to 6,802 pts

AUB adopts UN Responsible Banking Principles

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Ahli United Bank said it has signed the United Nation's Principles for Responsible Banking, an initiative spearheaded by the United Nation Development Programme (UNEP) in partnership with leading international banks.

Responsible banking principles aim at aligning global banking practices with long-term social and environmental goals and providing a roadmap for the global financial community in addressing global challenges and contributing to sustainable economic development. The Principles are accessible to all signatories at all stages of the sustainability journey.

The UN's Principles for Responsible Banking (PRB) provide a universal framework and a set of core principles for the participating banks to implement at strategic, business and



“**Subscribing to the UN's Principles of Responsible Banking is a natural next step for AUB, giving us the opportunity to reaffirm our commitment to holding ourselves to the highest standards, and a much-needed platform to collaborate with like-minded banks in making a positive impact and improving people's quality of life without compromising that of future generations**

SHAFQAT ANWAR

AUB'S DEPUTY GROUP CEO - OPERATIONS & TECHNOLOGY

operational levels.

The six cornerstones Principles require signatory banks to align their strategies and practices with the UN's 17 Sustainable Development Goals and the Paris Climate Agreement and to do more to have a positive impact on people and the environment.

To date, over 160 institutions from 50 countries with collective assets totalling US\$ 50 trillion have joined the initiative.

AUB's Deputy Group CEO - Operations & Technology Shafqat Anwar commented: "Since its founding twenty years ago, AUB has always been clear-

eyed about its role and mission as a responsible bank, fully committed not only to serving the best interests of our customers and shareholders, but also to the common good of the communities we serve, and in the process actively contributing to the socio-economic advancement of the countries where we operate".

Bezos launches \$10 bn fund to combat climate change

Washington

His company is often criticised for its environmental record, but Jeff Bezos, CEO of Amazon and the world's richest man, said Monday that he was committing \$10 billion to a new fund to tackle climate change.

In a post to his 1.4 million followers on Instagram, the e-commerce tycoon said the Bezos Earth Fund would "fund scientists, activists, NGOs -- any



Amazon boss Jeff Bezos

effort that offers a real possibility to help preserve and protect the natural world."

"Climate change is the biggest threat to our planet," said Bezos, whose net worth is estimated to be around \$130bn.

Hundreds of Amazon employees last month signed a blog criticizing the online retail giant's climate policies and demanding it do more to tackle climate change.

Amazon has been accused of

creating vast amounts of waste from the packaging it uses for doorstep deliveries, as well as for the greenhouse gas emissions from huge fleets of vehicles.

The company, which in December said its workforce had hit 750,000, has also been denounced over its carbon footprint because of the high energy consumption of its server farms for its lucrative cloud computing activities.

Furious shareholders blast Nissan bosses

Tokyo

Shareholders livid about the performance of struggling Japanese car giant Nissan on Tuesday blasted bosses over dividends, executive pay, the stock price, and even the type of vehicle they use.

Shareholders voted to approve new chief executive Makoto Uchida in his post but he received a barrage of furious questions at an extraordinary shareholders' meeting after the most recent results showed a more than 87-per cent plunge in net profit for the nine months to December.

"I've been a Nissan shareholder for close to 20 years. You need to review what you're doing. I have 3,000 Nissan shares. Uchida-san, you have 2,000 shares. I have more than you!" shouted one stockholder.

"I bought it at 800 yen per share. I never thought it would fall below 700 yen. It's less than 500 yen per share now. What do you think about this? Is it better to sell them on the market? What shall I do with my Nissan shares?"

The firm failed to issue a dividend to shareholders after posting a net loss of 26.1 billion yen for the three months to December, its first third-quarter loss in more than a decade.

It is still battling to restore its reputation after the stun-



Nissan CEO Hiroto Saikawa attends a joint new conference in Yokohama, Japan



Nissan Motor chief executive Makoto Uchida speaks during a news conference at Nissan Motor headquarters in Yokohama, Japan

ning arrest and later escape of former boss Carlos Ghosn on financial misconduct charges that he denies.

Uchida sought to placate the shareholders, pointing to a strategic review expected in May that he hopes will turn around the company's fortunes.

"Shareholders, please give us time. I appreciate your patience... I want Nissan to be better. All the top management including myself are taking this situation seriously and working on it," he said.

But the audience continued attack after attack, with one upbraiding the chairman of alliance partner Renault, Jean-Dominique Senard, for

driving off from one meeting in a competitor's car.

"After the shareholders' meeting, you rode a (Toyota) Alphard to leave Japan or leave Yokohama. Alphard! Nissan executives were enraged. Of course. You were in a competitor's model. Why did you choose to do that, Mr Senard?"

"You cannot make the alliance successful with that kind of mindset," fumed the shareholder.

A repentant Senard said there would be no repetition of the faux pas.

"As soon as I had noticed... I said that could never happen again. I apologise for that. I'm

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FUMED A SHAREHOLDER.

awfully sorry," he said.

Executive pay was also an issue on shareholders' minds, with one out-of-pocket member making the point: "If you are going to reduce the dividend by that amount, you have to revise executive compensation."

"There are 57 executives in top management. These 57 people in the top management scheme, your compensation should be less than 10 million yen (\$91,000)."

"You should immediately take this decision and send a press release immediately!"