

business

Use of raw materials to double by 2060: OECD

Paris, France

Global use of raw materials is expected to double by 2060, "placing twice the pressure on the environment" than at present, according to an OECD study released on Monday.

The study "sees global materials use rising to 167 gigatonnes in 2060 from 90 gigatonnes today," the Organisation for Economic Cooperation and Development, a group of advanced economies, said.

It gave increases in population, economic activity and living standards around the world as key reasons for the rise, and underscored the environmental impact of such a jump.

The OECD forecasts a global population of 10 billion people in 2060 and an average global income per capita near the group's current level of \$40,000 (35,000 euros).

The result "is likely to worsen pollution of air, water and soils, and contribute significantly to climate change," the group said.

Musk says LA Hyperloop tunnel to be unveiled December 10

New York, United States

Elon Musk's Hyperloop ultra high-speed transport system will be unveiled in Los Angeles in early December with free test rides to the public, the entrepreneur announced.

"The first tunnel is almost done," Musk said on Twitter late Sunday night. "Opens Dec 10."

Responding to comments on Twitter, Musk said there would be an opening event that night and "free rides for the public next day."

Musk's venture, "The Boring Company," has been pushing the underground system as a futuristic concept that could radically speed transport within and between cities.

In another tweeted response, Musk said the test tunnel has a top speed of 155 miles per hour (250 kilometers). Supporters of the technology have discussed a vision where a trip between Los Angeles might take 30 minutes instead of five or six hours.

A hyperloop is a shuttle that travels on magnetic rails, somewhat like a train, but which runs in a tube with little or no air. In theory, hyperloops could allow travel faster than the speed of sound. In a presentation in Los Angeles in May, Musk said vehicles could reach downtown LA from its international airport in under 10 minutes, with a long-term objective of reaching over 300 miles an hour.

BBK net profit rises on interest income growth

● Net interest income grew by 18.5pc

● Net loans and advances rose 6.2pc

● Third quarter net profit rose 7.3pc

TDT | Manama

BBK yesterday announced its financial results for the nine months ended 30 September 2018, reporting a 7.9 per cent increase in net profit attributable to the owners of the bank helped mainly by high net interest income driven by an increase in loans and investment portfolio

Net profit attributable to the owners of the bank was BD48.4 million, compared to BD44.9m reported in the same period a year ago. Basic Earnings per share were 42 fils compared to



Murad Ali Murad, Chairman

Reyadh Sater, BBK's CE

38 fils in last year.

Attributing the growth to increase in net interest income, the bank said its net interest income grew by 18.5pc to stand at BD80.1m. Improvements in margins resulting from an increase in global interest rates as well as dynamic and effective assets and liabilities management also contributed.

Operating profit (excluding net provisions and tax) increased 11.2pc to BD75.6 million, while Operating revenue rose 10.6pc to BD119.0m when compared to the same period last year.

Net loans and advances rose 6.2pc in 2018 to reach BD1,848.1m as Customer deposit portfolio stood at BD 2,398.5m

compared to BD2,623.6m from a year ago. Loans to customer deposits (excluding banks' deposits) ratio stood at 77.1pc compared to 66.3pc reported at the year-end of 2017. The Investment securities portfolio increased by 3.2pc to stand at BD773.3m from the year-ago period.

Total comprehensive income attributable to owners of the bank for the nine months ended 30th September 2018 amounted to BD44.6m compared to BD51.6m during the corresponding period last year. Other comprehensive income was negatively impacted by negative revaluation on investment securities that resulted from the volatility of local, regional and global financial markets.

For the third quarter, net profit attributable to the owners of the bank was BD13.6m, compared to BD12.7m during the third quarter of the previous year, with an increase of 7.3pc. Basic Earnings per share during

the third quarter were 13 fils compared to 12 fils in the third quarter of last year.

The increase was attributed to the robust increase in net interest income by 25.2pc to stand at BD28.9m; driven by the improvements in margins resulting from an increase in the global interest rates. On the other hand, operating costs were higher by 16.3pc.

Total comprehensive income attributable to the owners of the bank during the third quarter of the current year stood at BD28.1m compared to BD11.2m last year, an increase of 151.1pc. This was fueled mainly by unrealized valuation gains on investment securities resulting from general financial markets movements.

Reyadh Sater, BBK's CE also commented on the results saying "BBK continues to achieve strong results, increasing profits and improving shareholders' value as part of its ongoing dedication to success."



Electricity and Water Affairs Minister Dr Abdulhussain Mirza with Master of Public Administration students of Bahrain Institute of Public Administration (BIPA) during a lecture on renewable energy and energy efficiency strategies. BIPA Director General Dr Raed Shams and International Institute of Administrative Sciences President Professor Geert Bouchaert were present during the lecture held at the University of Bahrain. Forty students from the programme attended.



Justin Siberell, the US Ambassador to Bahrain with Alba CEO Tim Murray and other officials during a group photo session held during his visit yesterday to Aluminium Bahrain (Alba). The delegates were briefed on the progress of Alba's Line 6 Expansion Project which will achieve the First Hot Metal on 1 January 2019.

BAS launches E-learning project for employees

TDT | Manama

Bahrain Airport Services (BAS) said it has launched an e-learning project to develop employees' skills, improve productivity and performance levels.

Commenting on the project, Sr. Manager Learning & Development, Khalid Al Bastaki, said the project which started last July provides a set of assignments and electronic tests to the participants.

He added: "With this programme, we aim to reduce the time and effort required for our employees to complete training, where they can study at a time and place of their preference."

The programme, approved by the Civil Aviation Affairs at the Ministry of Transporta-



Khalid Al Bastaki

tion and Telecommunication, requires staff to exceed the requirements for success, and those who fail twice will be required to attend classes.

The Learning and Development Department reviews and renews staff licenses every two years.

According to these reviews, employees are notified three months in advance that their licenses are about to expire.



Bahrain Bourse held its first roundtable discussion for this year with the listed companies on Bahrain Bourse yesterday. The meeting was held in the presence of Abdulkareem Bucheery, the Chairman of Bahrain Bourse, Shaikh Khalifa Bin Ebrahim Al Khalifa, the Chief Executive Officer of the Bahrain Bourse and various CEOs of listed companies. The discussion addressed various topics on the development of the capital market in general and Bahrain Bourse in particular