

# Alba set for a strong finish

● **Alba approved a Memorandum of Understanding (MoU) with Hangzhou Jinjiang Group**

TDT | Manama

Aluminium Bahrain (Alba), the world's largest aluminium smelter ex-China, is on track to finish 2020 strong despite the challenges of the year.

Chairman of Alba's Board of Directors, Shaikh Daij Bin Salman Bin Daij Al Khalifa, said this during the fourth quarterly Board of Directors' meeting held virtually yesterday.



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fa said: “2020 has been a year of exceptional events on many

fronts. Our secret to adapt to the changes and find our new balance is to focus our efforts, not on challenging today's status quo, but on building the new and resilient Alba as we prepare ourselves to start 2021.”

During the meeting, the Board approved a Memorandum of Understanding (MoU) with Hangzhou Jinjiang Group Co. Ltd (HJJ), a leading alumina producer in China, to secure Alba's long-term alumina requirements as well as a new proposal to creep Lines 4-5.

Updates were given on Safety and Plant Operational performance amidst COVID-19, insights on the overall market conditions as well as Alba's Financial Performance to-date.

## UAE cabinet approves new cybersecurity body, climate change envoy

Reuters | Dubai

The United Arab Emirates yesterday approved the establishment of a new national cybersecurity council, Sheikh Mohammed bin Rashid Al Maktoum, UAE Prime Minister and Vice-President and ruler of Dubai, said on Twitter.

The cabinet of the UAE government also appointed Industry and Advanced Technology Minister and head of Abu Dhabi National Oil Company (ADNOC) Sultan al-Jaber as a special envoy for climate change.

Al-Jaber, who holds a PhD in business and economics, is also the chairman of Abu Dhabi's renewable energy company known as Masdar.

An advocate for clean energy, al-Jaber has held several positions and advisory roles on issues related to energy, economics and sustainable development.

## UK's Raab says next week will be very significant for Brexit deal



Reuters | London

The next week will be very significant for Brexit, foreign minister Dominic Raab said on Sunday when asked how near the deadline was in trade talks with the European Union.

“This is a very significant week, the last real major week subject to any further postponement,” Raab told the BBC. He said negotiations were down to their final two basic issues and a deal was possible if the EU showed some pragmatism.

## Israel 2021 budget worth \$129 billion to be presented to PM

Reuters | Jerusalem

Israel's Finance Ministry will present a long awaited 2021 state budget to Prime Minister Benjamin Netanyahu yesterday that will total 426 billion shekels (\$128.5 billion), a ministry source said yesterday.

The source told Reuters that the budget will include 40 to 50 reforms aimed at helping the economy recover from the coronavirus pandemic and does not include any tax increases.

Israeli media noted that the 2021 budget to be presented is only 15 billion shekels more than the unapproved

2020 budget and based on a growth estimate of as much as 5 per cent, versus an expected contraction of up to 8pc this year.

The Ynet news site quoted

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Finance Minister Israel Katz as saying he intends to bring the budget to the cabinet for approval by mid-December.

However, Israel's leaders are locked in a political standoff over the budget, so it is unclear whether the budget will be approved.

Failure to approve a 2021 budget by March 31 would trigger a snap election, which would be Israel's fourth in two years.

The political squabbling has also prevented the 2020 budget from being approved. That must be approved by Dec. 23 or it could trigger a new election.

## UniCredit discusses governance as CEO's future in doubt

● **UniCredit has already said it will put forward former Economy Minister Pier Carlo Padoan for the role of chairman.**

Reuters | Milan

Italy's UniCredit will hold informal discussions yesterday on governance issues, a person familiar with the matter said, as doubts mount over the future of Chief Executive Jean Pierre Mustier.

Mustier's mandate comes up

for renewal in the spring, and three people familiar with the matter said there was a growing rift with the board over strategy which called into question whether he would stay on as CEO.

UniCredit declined to comment.

A potential bid for bailed-out Monte dei Paschi di Siena and a plan to split UniCredit's domestic and foreign assets are the focus of tensions, the people said.

Il Sole 24 Ore reported on Sunday the board was set to discuss conditions set by Mustier to stay on at Italy's only “global systemically important” bank for another three years.

But the person said directors would only have an informal discussion before kicking off the process of renewing the board next week.

UniCredit has already said it will put forward former Economy Minister Pier Carlo Padoan for the role of chairman.

Seen at risk of leaving UniCredit after presiding over its turnaround, Mustier this year turned down the top job at HSBC.

Since his arrival in mid-2016, he has rid UniCredit of most of its problem debts, while raising cash from investors and selling assets for more than 25 billion euros (\$30 billion).

## China to further expand outbound investor schemes

Reuters | Beijing

China plans to roll out an outbound investment scheme to new regions as it looks to meet onshore investors' asset allocation needs, official news agency Xinhua reported yesterday.

China will expand the Qualified Domestic Limited Partner (QDLP) trials already underway in Shanghai, Beijing and Shenzhen, Xinhua said, citing an unnamed official at the foreign exchange regulator.

It will also pilot the scheme in Chongqing city and the Hainan free trade zone.

In September, the State Administration of Foreign Ex-

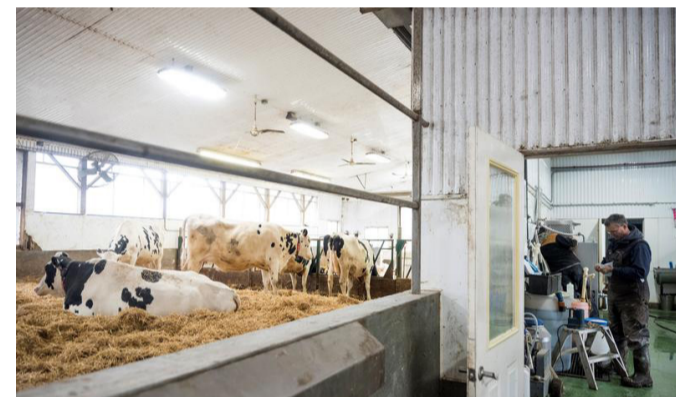


A China yuan note is seen in this illustration

change (SAFE) granted fresh quotas under its outbound Qualified Domestic Institutional Investor (QDII) scheme for the first time since April 2019.

Last month, Xinhua said fresh quotas worth \$10 billion would be issued in several batches under QDII scheme.

## Canada adds extra C\$691 million to agriculture sector



Gerald Pulver, owner of Goreland Farms, inspects milk beside pregnant dairy cows a day after Canada's Prime Minister Justin Trudeau said the federal government would offer an additional C\$5 billion (\$3.4 billion) line of credit for farmers and agricultural producers

Reuters

Canada's government said yesterday it will pump an additional C\$691 million (\$531.87 m) to support the country's dairy, poultry and egg farmers, and also reduced the timeline for payment promised to dairy farmers last year.

Agriculture Minister Marie-Claude Bibeau said the government slashed its initial eight-year schedule and will deliver the remaining C\$1.405 billion from a total of C\$1.75 bn promised in August 2019, directly to farmers in only three years.

The package for dairy farmers also build on a \$250 m CETA on-farm investment program, Bibeau said in a statement.

The Canada-European Union Comprehensive Economic and Trade Agreement (CETA), the free trade agreement between Canada and the European Union, sets out the removal of tariffs on 99 per cent of all goods types traded between the EU and Canada, some over a period of up to seven years.

The government's compensation payments recognize business dairy and poultry farmers have lost out after trade pacts were struck with the European Union and Pacific nations.

Bibeau last year promised that Prime Minister Justin Trudeau's government will make no further dairy market-access concessions in other trade negotiations.

Dairy Farmers of Canada President Pierre Lampron welcomed the compensation plan.

Lampron said the latest move will place the dairy farmer group in a better position to compete with increased imports of dairy products made from foreign milk.

## Amazon workers at German warehouse to strike again

Reuters | Berlin

Trade union Verdi yesterday called on workers at a German Amazon warehouse to strike for the second time in a week to disrupt the processing of orders following the ‘Black Friday’ discount shopping sales on Nov. 27.

Scheduled to begin on Monday's night shift and finish at the end of Tuesday's late shift, the strike follows on from a three-day walkout between Thursday



Picture courtesy of WSJ

and Saturday last week in which more than 500 workers took part, Verdi said.

Verdi has been organising strikes at Amazon in Germany - the company's biggest market after the United States - since 2013, along with other unions hoping to force the e-commerce company to recognise collective bargaining agreements that apply to retail employees at other firms. An Amazon spokesman said last month that the company offered “excellent” salaries,

with benefits and working conditions comparable with other major employers.

The US retail giant has seen sales soar globally as restrictions to prevent the spread of the coronavirus sent consumers online, making it difficult for some bricks-and-mortar shops to compete.

Verdi argues this has strengthened the case for higher wages, adding workers were not sufficiently protected against the spread of the coronavirus.