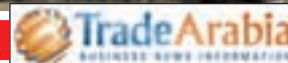


# The Business



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■ Alba welcomed a high-level delegation of UK MPs. The delegation comprising Lord Gulam Noon, Lord Clive Soley, Hazel Blears, Baroness Patricia Scotland and Lord Kamlesh Patel was on a visit to Bahrain. The delegation was received by Alba chief executive Tim Murray, chief operations officer Isa Al Ansari, chief financial officer Ali Al Baqali, director for power and utilities Amin Sultan, manager for reductions lines 1-3 Nabeel Ebrahim Al Jallabi and Alba Labour Union chairman Ali Al Binali. Above, Alba top management with British delegation members

## Experts to probe energy sector at major forum

**MANAMA:** A major forum starting on Monday will gather top level leaders of the kingdom's hydrocarbons, power and water sectors.

The three-day Bahrain Energy Forum 2014 is being held under the patronage of Finance Minister and Minister in charge of Oil and Gas Affairs Shaikh Ahmed bin Mohammed Al Khalifa, at the Crowne Plaza Hotel.

Organised by MEED in partnership with National Oil and Gas Authority (Noga), the agency responsible for the kingdom's hydrocarbons industry, the event will bring together more than 120 government representatives responsible for the energy sector.

This includes national and international oil companies and related industry leaders ranging from technical service providers to lawyers and financiers – each playing a contributing role in the growth and development of the sector.

The forum will see delegates explore a range of challenges and solutions to deliver energy sector plans and projects in the years leading up to 2030.

It will provide participants with a comprehensive update of the exciting plans and associated project opportunities across the kingdom's oil and gas, electricity and water production and heavy industry sectors.

The forum also serves to reaffirm Bahrain's historic position as the energy hub of the Gulf and the wider Middle East.

"With a project pipeline valued at more than \$14 billion, Bahrain's energy sector is poised for significant growth and opportunity," MEED events chairman Edmund O'Sullivan said.

"We're pleased to be hosting the forum in co-operation with Noga and believe it provides a unique platform to engage with industry leaders and explore key projects and the outlook for the sector.

"Alongside the forum, we have also developed a series of pre-event activi-

ties on Monday including a master-class which provides participants with insight on how to establish effective energy efficiency governance structures and a site visit to GPIC to review their work and environmental initiatives," he added.

Strategic partners of the forum include noga holding, GPIC, Bahrain National Gas Expansion Company, Banagas, Bapco, Skaugen Gulf Petchem Carriers, Bahrain Lube Base Oil Company, Tatweer Petroleum and Bahrain Aviation Fuelling Company.

The forum is also supported by Middle East-Americas Energy Council and FinMark Communications.

## New customs procedures to be discussed

**MANAMA:** Bahrain Chamber of Commerce and Industry (BCCI), in co-ordination with Customs Affairs, will hold an open meeting with all stakeholders on the new procedures related to the use of pallets for loading goods.

This open dialogue is aimed at providing participants with an in-depth awareness about the usage of pallets.

It will also deal with the importance of compliance with customs laws and practices, in alignment with international best practices and implementing the requirements of the GCC Customs Union and the World Customs Organisation.

Stressing the importance of customs facilities as an important national factor for boosting imports and exports, BCCI chief executive Nabeel Al Mahmoud has invited all stakeholders to take part in the session.

The meeting will be held at 10am on Sunday at the majlis on the ground floor of Beit Al Tijjar building in Sanabis.

## Zain Bahrain offers phone

**MANAMA:** Zain Bahrain has announced the availability of the latest flagship smartphone from Samsung, the Galaxy S5.

Zain also announced the launch of wearable technology innovations from Samsung, the Gear 2 and Gear Fit.

"Zain's Samsung Galaxy S5 customers will also enjoy free 4G LTE service for three months with any of our SMARTPlans," said Zain Bahrain marketing director Muneeb Shahid.

"We are excited about the new feature – 4G LTE technology is the future and we aim to deliver an enhanced customer experience focused on reliable, fast, and quality connectivity.

"We are also delighted that our Galaxy S5 customers will be able to enjoy the phone's HD voice feature on our new network."

The Galaxy S5 is Samsung's fastest 4G LTE smartphone and its features include HD voice capability, a built-in finger scanner, crystal-clear HDR camera, a built-in heart rate sensor and multi-input multi-output WiFi.

It is also dust and water resistant.

## Bank Dhofar posts profit of \$26.6m

**DUBAI:** Bank Dhofar, currently in talks to merge with smaller rival Bank Sohar, beat analysts' expectations despite a 68.5 per cent fall in first-quarter net profit as a one-off gain from last year wasn't repeated.

Oman's second-largest bank by market value made a profit of 10.22 million rials (\$26.6m) in the opening three months of 2014 compared to 32.44m rials in the prior-year period, a bourse statement said yesterday. Four analysts polled by Reuters had predicted a quarterly profit of 8.92m rials.

The first-quarter profit in 2013 was augmented by Oman's Primary Court returning 26.1m rials to Bank Dhofar after the appeals court overturned a judgement relating to a 2011 case over the ownership of 1.93m Bank Dhofar shares.

Excluding the legal case recovery, Bank Dhofar said its net profit for the first quarter rose 8.2pc year-on-year. Net loans and advances grew 17.4pc to 2.01 billion rials from 1.71bn rials at the same point last year.

Deposits were also up over the same period, rising 21.8pc year-on-year to 2.18bn rials.



■ International Motor Trading Agency (IMTA), the distributors of the Mazda range of vehicles in Bahrain, yesterday opened a new service centre in Tubli. IMTA is a division of Khalil Bin Ebrahim Kanoo. The service centre was inaugurated by Mazda Motor Corporation global sales and marketing division general manager Hiroshi Yoshida in the presence of IMTA president Suzy Salman Kanoo, managing director Adel Salman Kanoo and vice-president K N Singh. Above, officials at the opening.

## Emirates facing \$272m revenue loss

**DUBAI:** Dubai's flagship carrier Emirates faces losing revenue of one billion dirhams (\$272 million) when it reduces flights to 41 destinations from Dubai International Airport during work to upgrade and refurbish the two runways, it said yesterday.

The 80-day programme of work will start on May 1 with Emirates taking

the brunt of reductions in flying, as it accounts for about 50 per cent of the traffic from the airport, the airline said.

"There will be an impact on our revenues to the tune of approximately 1bn dirhams," said airline president Tim Clark.

"We have to take the long-term view and manage the short-term pain," Clark

said, adding that the upgrade would add much-needed capacity to the airport.

The airline will ground 20 aircraft in May, 22 in June, and 22 in July, it said.

Emirates, which competes with regional carriers like Qatar Airways and Etihad Airways, reported a flat first-half profit in 2013 due to high fuel costs and

currency headwinds.

Dubai International Airport, which handled 66.4m passengers in 2013, said earlier this week that it would cut 26pc of flights handled during the runway work.

However, it plans to divert some flights to the emirate's new Al Maktoum International Airport.