

The Business

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German ties probed

MANAMA: Bahrain's trade ties with Germany were discussed at key meetings yesterday.

Industry and Commerce Minister Hassan Fakhro held a meeting with German Ambassador Sabine Taufmann and a visiting German-Arab Friendship Association delegation headed president Prof Randolph Rodenstock.

Economic issues and the current level of co-operation between the two countries were discussed, especially after the visit of His Majesty King Hamad to Germany.

Dr Fakhro reviewed investment opportunities offered by Bahrain to international investors, particularly in the industry and trade fields and stressed procedures related to it.

He highlighted German investment projects in Bahrain such as BASF, RMA, Siemens and Laucha.

The minister affirmed that the ministry and the government would continue to support foreign investment.

He added that more efforts would be taken to develop the level of co-operation and joint action between Germany and Bahrain in the small and medium enterprises sector.

He also praised the role of the German Embassy in enhancing bilateral relations.

The delegation also met Bahrain Chamber of Commerce and Industry (BCCI) chairman Dr Essam Fakhro.

Dr Essam Fakhro stated that the volume of trade exchange between the two countries topped BD543 million in 2011.

BCCI board members Kadhim Said and Jawad Al Hawaj also attended the discussions.

Ms Taufmann, BCCI board members Kadhim Said and Jawad Al Hawaj and other officials attended.

Sipchem's net profit surges

DUBAI: Saudi International Petrochemical Company (Sipchem) posted a 18.9 per cent rise in third-quarter net profit yesterday, beating analyst estimates, thanks to higher sale prices for most of its products.

The firm made a net profit of 185.2 million riyals (\$49.33m) for the three months to September 30, compared with 155.8m riyals in the corresponding period in 2012.

The figure beat the average forecast of five analysts polled by Reuters, who expected a net profit of 182.5m riyals in the period.

Sipchem has picked HSBC Holdings to advise on a proposed merger with fellow petchem firm Sahara Petrochemical, sources have said.



■ Dr Fakhro in talks with the delegation

Gulf Air in new Dubai airport flights accord

MANAMA: Gulf Air has signed a memorandum of understanding to become the first full-service network carrier to fly into Al Maktoum International at Dubai World Central (DWC).

Gulf Air said it plans to operate a daily service linking DWC to its home base in Bahrain effective from December 8.

Bahrain's national carrier already operates 51 flights per week into Dubai International but is targeting travellers who value the new airport's convenience and proximity to new Dubai.

"We are thrilled to announce the signing of an MoU with Gulf Air, the first full-service airline to commit to operations into DWC," said Dubai Airports chief Paul Griffiths.

"Gulf Air's daily service to Bahrain and onward connections through its network are sure to be appealing to a wide number of travellers.

"It's clear the interest in our new passenger terminal is growing in leaps and bounds.

"We are confident passengers will appreciate the sleek efficiency of our newest passenger terminal and the growing slate of flights it has on offer," he added.

"We are delighted to be the first



■ At the signing of the MoU are, Mr Al Musallam, left, and Mr Griffiths

full-service carrier operating to Al Maktoum International at Dubai World Central," said Gulf Air acting chief executive Maher Al Musallam.

Gulf Air's new daily evening flight to DWC will provide additional travel options and seamless connections through Bahrain to over 30 destinations, maximising passenger convenience.

Furthermore, the airport's close

proximity to the holiday, residential and business developments of Arabian Ranches, Dubai Marina, Dubai Media City and Palm Jumeirah makes it an attractive, alternative, time-saving travel proposition for passengers located in or travelling to these areas."

"Gulf Air has been operating to Dubai since 1960 and today operates seven flights daily from Bahrain International Airport to Dubai

International, the additional flight to DWC boosts Gulf Air's capacity to the emirate by 10pc," Mr Musallam added.

Gulf Air will be operating its new A320-extended range (ER) aircraft on all of its flights between Bahrain International Airport and DWC.

The aircraft features fully-flatbed seats in Falcon Gold Class and all Economy seats boast a width of 18-inches with a generous four-inch recline.

The aircraft are also equipped with the latest in-flight entertainment technology.

Upon opening, DWC will offer full retail as well as food and beverage amenities.

It is serviced by one A380 capable runway, 64 remote aircraft stands and has capacity for up to seven million passengers per year.

DWC first opened for cargo operations in June 2010. Dubai Airports launched general aviation operations at DWC on April 28, 2011.

The new passenger terminal building will open on Sunday.

Upon completion, DWC will become the world's largest airport with five runways and an ultimate capacity of 160m passengers and 12m tonnes of cargo per annum.



■ At the launch are, Al Salam Bank chief executive Yousif Taqi, left, board member Hussein Mohammed Al Meeza, second from left, Mr Saif, third from left, and deputy chief executive Dr Anwar Khalifa Al Sadah, right, with other officials

Al Salam invests in Hong Kong plant

MANAMA: Al Salam Bank Bahrain has led investment into a new waste-to-biodiesel plant in Hong Kong, it was announced yesterday.

The plant is operated by ASB Biodiesel, a Hong Kong-based company under the chairmanship of HRH The Premier's adviser for economic affairs Abdulla Saif.

Hong Kong financial secretary John Tsang Chun-wah officially opened the plant by unveiling a plaque at the ceremony, in the presence of Mr Saif and representatives of various investors including Al Salam Bank.

The plant is capable of processing waste oils into 100,000 tonnes of biodiesel annually.

The construction cost of the plant was \$165 million.

Specifically, ASB Biodiesel collects waste cooking oil and up to 550 tonnes of grease trap waste per day, then processes the waste using advanced, multi-feedstock technology from Austrian designer BDI Bioenergy International.

"We are very pleased that we could open this plant in Hong Kong, which offers the ideal population density to support waste collection and recycling, a well-developed regulatory and business environment, and proximity to the mainland Chinese market," Mr Saif said.

"We thank the Hong Kong government, and its related constituent administrative divisions, for supporting the viability and completion of this project."