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SUPER BLOC?

MANAMA: An economic super-bloc could soon be forged by the GCC and the European Union.

Bahrain already has the potential to become one of the most attractive markets in the world, said Prime Minister Shaikh Khalifa bin Salman Al Khalifa.

The Free Trade Agreement (FTA) under negotiation between the GCC and EU will make the region stronger, he said yesterday.

The FTA promises huge potential for the two powerful blocs, said Industry and Commerce

By ARTHUR MACDONALD

Minister Dr Hassan Fakhro. They were speaking as the FTA talks came under the spotlight at the opening yesterday of the Crans Montana Forum Middle East, at the Ritz-Carlton Bahrain Hotel and Spa.

Economic partnership has become a must in the light of the growing globalisation, the Premier said as he attended the event.

A GCC-EU free trade agreement would remarkably increase the volume of trade and enhance commercial and investment co-operation between both sides, he said.

Dr Fakhro said as he opened the forum that the growing market economies of Eastern Europe and the expansion of the EU in general had brought new business opportunities during the last 10 years.

The GCC and Bahrain in particular form the gateway to the Middle East and North Africa region, with a combined population of 380 million and gross domestic product of \$3 trillion, he said.

"It is a large market, too large to be ignored by the EU countries. The combined market of the GCC and the EU is very substantial," said Dr Fakhro.

More than 300 delegates are attending the forum which runs until tomorrow on the theme Central Europe and New Eastern Economies Strategies with the Gulf States.

business@gdn.com.bh

Full report - Page 27



DTZ Bahrain associate director Duaij Al Rumaihi, left, shakes hand with Norwin managing partner Ole Sangill, right, as Atkins project manager Simha LytheRao looks on in front of the Bahrain World Trade Centre during the inauguration of the wind turbines on the building. The turbines are expected to generate an average of 11-15 per cent of total electricity required for the towers. Full report - Page 15

The world this morning
2AM LATEST BREAKING NEWS

\$2.7m camel!

ABU DHABI: The Dubai Crown Prince has bought a female camel for a record \$2.72 million (BD1.02m). Shaikh Hamdan bin Mohammed bin Rashed Al Maktoum bought camels worth 16.5m dirhams, including a female camel for 10m dirhams. More than 10,000 camels from across the Gulf are competing in the beauty pageant with a prize money of \$9.5m. The contest is part of a camel festival that aims to celebrate and preserve the region's cultural heritage.

Two die in gas leak

ISLAMABAD: A gas leak killed two people yesterday at a heavy water plant run by Pakistan's Atomic Energy Agency in Punjab province. The leak at the Khushab plant took place during maintenance.

Oil tender planned

DOHA: Bahrain aims to award a tender to double output at its onshore Awali oilfield by the end of the year. The three companies left in the competition for the contract are Exxon Mobil, Occidental and AP Moller-Maersk, said Bapco deputy chief executive Faisal Al Mahroos. Bahrain plans to shut down a 100,000 barrels per day unit at the Bapco oil refinery for planned maintenance for five to six weeks in the fourth quarter. Full report - Page 26

New Iran centrifuges

TEHRAN: Iran has started to install 6,000 new centrifuges at its uranium facility in Natanz, President Mahmoud Ahmadinejad said yesterday. The announcement came as Tehran marked its national day of nuclear technology on the second anniversary of its first production of uranium sufficiently enriched to make atomic fuel.

Man beaten to death

KARACHI: Dozens of Muslim workers at a factory in Pakistan beat to death a Hindu colleague yesterday for alleged blasphemy. Jagdish Kumar, 27, was tortured and killed at the leather factory in Karachi for allegedly making derogatory remarks about Prophet Mohammed, police said.

Halt Iraq pullout urges Petraeus

WASHINGTON: The US general commanding the Iraq war yesterday called for an open-ended suspension of US troop withdrawals in July, saying a rapid withdrawal would jeopardise recent security gains.

General David Petraeus told a Senate hearing that he recommends a 45-day "period of consolidation and

evaluation" once the extra combat forces that President George W Bush ordered to Iraq last year have completed their pullout in July.

Shi'ite cleric Moqtada Al Sadr threatened to lift a seven-month freeze on his Mahdi Army militia if the Iraqi government does not halt attacks on his followers.

Full report - Page 21

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Same-sex doctors call

MANAMA: Bahraini MPs are demanding that doctors and nurses be allowed to treat only patients of the same sex, except in emergency cases.

Patients are complaining that male staff are examining female patients and vice-versa, Al Wefaq told parliament yesterday.

The bloc also wants bodies in

By MOHAMMED AL A'ALI

the mortuary to be handled only by staff of the same sex as the deceased. Its unscheduled proposal was accepted as urgent and referred to the services committee, which will compile a report for discussion in the chamber.

Parliament reports - Pages 16-17

Rendezvous
The good life

Multinational cuisine at Seef Mall

Daily lunch and dinner open Buffet

TAKATAK

North Indian cuisine at Awal Cinema

Giant turbines make history

By MANDEEP SINGH

BAHRAIN made history yesterday when three giant wind turbines on the Bahrain World Trade Centre (BWTC) became fully operational for the first time.

The 29 metre-diameter blades on the landmark 50-storey building are the world's first to be integrated into a commercial development.

They are expected to provide the equivalent of between 11 and 15 per cent of the power for the BWTC's twin towers and eliminate the need to release 55,000 cubic kilogram calories (kgC) of carbon emissions into the environment every year.

"Incorporating the wind turbines as an alternative source of energy for the buildings will generate 1,100 to 1,300 MWh per year, which is equivalent to lighting 250 homes for more than a year and will create substantial annual savings," said DTZ Bahrain associate director Duajj Al Rumaihi.

"This is a great achievement and speaks of a successful collaboration between several world leaders, including Atkins Architects and Engineers and



At the Press conference are, from left, Mr Sangill, Mr Al Rumaihi and Mr Lythe Rao

"The successful installation also means this prestigious project is just a step away from going fully on stream after a formal opening in the weeks to come," said Mr Al Rumaihi, whose company manages the development.

Along with the twin office towers, the BWTC incorporates a boutique shopping centre, the Moda Mall and five-star Sheraton Bahrain Hotel.

Norwin managing partner Ole Sangill said the project was a first for his company and the real estate world.

"We truly have pushed the boundaries of environmental

that private developers are investing in sustainability and pioneering design, which is certainly the future of architecture as it shapes the planet in years to come."

Mr Sangill said in the next few months, the turbines would undergo detailed analysis and optimisation to determine their exact electricity generation potential.

"The turbines are expected to operate approximately 50pc of the time," he said.

Mr Sangill said the benefit of creating a building that proudly showcased Bahrain as a country that was looking

of the overall project value.

"This made it not only an environmentally responsible project but also a financially viable venture," he said.

mandeep@gdn.com.bh

Getting the hint - 30 years late

Many, many years ago, I received a surprise Christmas gift from my male flatmate and his then girlfriend, who eventually became his wife.

I say "flatmate", but in fact the "flat" was a slum, with a hole in the livingroom floor which dropped through to the cellar and was so cold it iced up inside in the winter.

The gift was an aerosol deodorant spray, a hint from Mark and Christine that I wasn't always as pleasant to be close to as I liked to think.

At 18, I was too thick-skinned to be offended, but took the hint and used the spray with abandon - the result of which was an agonising allergic skin reaction.

Three years later, when I left my first newspaper at the end of my apprenticeship, there was the usual office whip-round and farewell gathering of the liquid variety.

I unwrapped the parting gift from my colleagues to find a brand new iron - one of the best, with steam jets, no less - an undisguised reference to my lack of sartorial elegance.

Getting up in the mornings has always been an ordeal for me and I would normally grab a shirt straight out of

the laundry basket and arrive for work somewhat wrinkled.

I like to think I have improved since then, thanks in part to the excellent laundry services of Bahrain and, with increasing age, more care for my personal appearance.

But I have never been one for suits or ties, unless forced to wear them and while clean and tidy, I know my more casual approach has not always pleased by boss.

So I suppose I should not have been surprised to find a gift from him on my desk yesterday

in the form of a mail order catalogue, offering suits, shirts and ties for the well-dressed gent.

I once retorted to my first employer that if he wanted me to wear a suit, he would have to buy it, since I could not afford one out of what was then a weekly wage equivalent to around BD5.

He didn't go that far, but he did pull strings with the local Burton's store, to get me a new wardrobe on easy payments.

It seems that all my life people have been trying to tell me something and who knows, maybe one day I'll get the message!

ihorton@gdn.com.bh



IRAN INSURANCE COMPANY-BAHRAIN BRANCH

FINANCIAL STATEMENTS FOR THE YEAR ENDED- 31ST DECEMBER-2007

BALANCE SHEET

ASSETS

Cash and cash equivalents
Deposits with Banks

2007 2006

BD BD

433,241 104,219

909,070 907,885

eliminate the need to release 55,000 cubic kilogram calories (kgC) of carbon emissions into the environment every year.

"Incorporating the wind turbines as an alternative source of energy for the buildings will generate 1,100 to 1,300 MWh per year, which is equivalent to lighting 250 homes for more than a year and will create substantial annual savings," said DTZ Bahrain associate director Duajj Al Rumaihi.

"This is a great achievement and speaks of a successful collaboration between several world leaders, including Atkins Architects and Engineers and Norwin turbine specialists," he told a Press conference at the BWTC.

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"We truly have pushed the boundaries of environmental architecture with this project," he said.

"It is a testament to Bahrain

that private developers are investing in sustainability and pioneering design, which is certainly the future of architecture as it shapes the planet in years to come."

Mr Sangill said in the next few months, the turbines would undergo detailed analysis and optimisation to determine their exact electricity generation potential.

"The turbines are expected to operate approximately 50pc of the time," he said.

Mr Sangill said the benefit of creating a building that proudly showcased Bahrain as a country that was looking towards the future energy needs of the Gulf and the rest of the world, was also important.

"The iconic nature of the building also helps increase the kingdom's stature in the world arena as the Burj Al Arab did for Dubai," he said.

Tourism

"This increases tourism, commerce and numerous other financial benefits for Bahrain, which therefore makes the turbines an investment that could pay itself off in months rather than years."

Mr Sangill said after their 20-year lifespan was over the turbines could either be removed, refurbished or replaced.

"The costs and safety considerations, which only can be determined later, will influence the decision," he said.

"Preparations have been made for installing a small crane on each bridge which will have sufficient capacity to lift all the main components down bit by bit either for maintenance purpose or for replacement."

Atkins project manager Simha LytheRao said use of established technologies, including type-tested turbines with few modifications ensured that the additional costs incurred by incorporating them into the project was reduced to around 3.5 per cent

of the overall project value.

"This made it not only an environmentally responsible project but also a financially viable venture," he said.

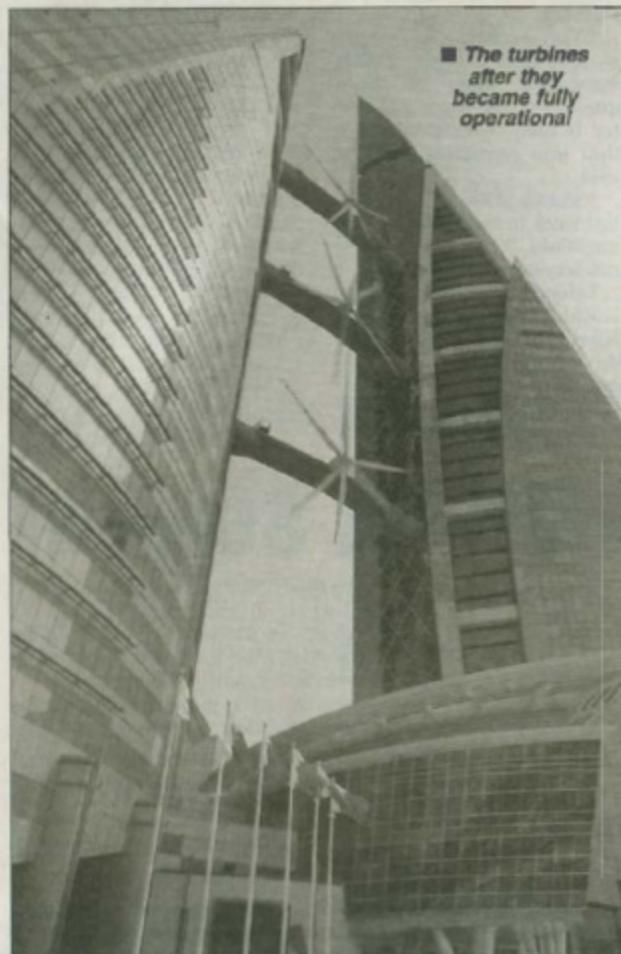
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■ The turbines after they became fully operational



IRAN INSURANCE COMPANY-BAHRAIN BRANCH

FINANCIAL STATEMENTS FOR THE YEAR ENDED- 31ST DECEMBER-2007

BALANCE SHEET

	2007 BD	2006 BD
ASSETS		
Cash and cash equivalents	433,241	104,219
Deposits with Banks	909,070	907,885
Due from agent (net)	603,302	601,842
Due from insurance and reinsurance companies	917,396	970,934
Outstanding claims recoverable from reinsurer and others	3,579,413	3,582,396
Property, plant and equipment	12,417	14,085
Other receivables	1,859	21,387
TOTAL ASSETS	6,456,698	6,202,748
LIABILITIES AND HEAD OFFICE ACCOUNT		
Unearned premium reserve	844,251	656,254
Outstanding claims - gross	2,590,435	3,110,350
Due to insurance and reinsurance companies	545,043	430,375
Accrued expenses and other payables	28,316	22,081
	3,808,045	4,219,066
Head Office account	2,648,653	1,983,688
TOTAL LIABILITIES AND HEAD OFFICE ACCOUNT	6,456,698	6,202,748

STATEMENT OF INCOME

	2007 BD	2006 BD
Revenues		
Gross premiums	1,392,476	1,424,427
Reinsurer's share- inwards	8,511	10,764
Reinsurer's share-outwards	(47,777)	(40,861)
Retained premium	1,353,210	1,394,330
Unearned premium adjustment	12,003	(3,684)
Net Premium earned	1,365,213	1,390,646
Costs		
Gross claims paid	(1,888,801)	(1,533,336)
Reinsurance and other recoveries	351,421	778,932
Retained claims	(1,537,380)	(754,404)
Outstanding claims adjustment	516,932	(214,755)
Net claims incurred	(1,020,448)	(969,159)
Commission earned	7,981	3,159
Commission paid	(1,761)	(2,318)
Agent's commissions	(251,991)	(260,987)
Net underwriting costs	(1,266,219)	(1,229,305)
Net underwriting results	98,994	161,141
Depreciation	(1,861)	(2,223)
General, selling and administration expenses	(45,294)	(40,709)
Other Income	48,653	45,825
NET PROFIT FOR THE YEAR	100,492	164,034

DIRECTOR

DIRECTOR

This summary Financial information has been extracted from the audited financial statements Audited by Talal Abu-Ghazaleh & Co. A copy of Financial Report can be obtained from the address below: Sohai Bldg, Flat No 1, Bldg No 81, Road 1702, Diplomatic Area, Manama-Kingdom of Bahrain. P.O. BOX 995