

Drop in worksite accident deaths

By RAJI UNNIKRISHNAN

FIVE fatal worksite accidents involving falling from heights have been recorded in the country so far this year, it was revealed.

According to the latest statistics, 89 incidents of falling from heights were registered, of which 45 cases resulted in major injuries.

However, there were 95 incidents of falling from heights last year, of which 10 proved fatal and only four resulted in major injuries.

The figures were disclosed by Labour and Social Development Ministry safety department safety and guidance head Hussain Al Hussaini yesterday.

He was speaking to the *GDN* on the sidelines of a workshop which demonstrated rescue and safety measures in the event of an accident involving falling



■ Mr Al Hayki



■ Company representatives and workers at the event

from a height.

"Our aim in this workshop is to bring theory and practice together through demonstrations," said Mr Al Hussaini.

"Most of the worksite fatalities involves falling from heights.

"Last year, we recorded 10 deaths of workers who fell due to various reasons including lack of safety measures."

A demonstration on safety techniques by the Banz Group of companies was the highlight of the event organised, along with civil societies, by the ministry at its

Zayed Town complex.

A total of 120 companies which took part were represented by employers and safety officers.

"The demonstration featured different scenarios of a worker falling from heights - he might get stuck in between scaffolding, he might have a stroke and slip into a coma, among others - and the various measures to be adopted in each situation," said Mr Al Hussaini.

"Working at heights is mostly a part of the construction industry, as well as

cleaning high-rise buildings.

"Most of the fatalities are recorded among small and medium enterprises, not big companies."

He said the number of fatalities involving falling from heights has reduced over the years due to awareness campaigns and safety demonstrations.

"We plan to soon engage with the Bangladesh Embassy to conduct a similar workshop because most of the Bangladeshi nationals employed in the sector work for small and medium enterprises."

The importance of scaffolding, safety harness and safety gear such as helmets and boots were also underlined at the event yesterday.

"The ministry takes all measures to ensure the safety of workers in our labour market," said Labour Affairs assistant under-secretary Ahmed Al Hayki.

"We have workshops in partnership with employers and civil societies aimed at raising more awareness among people who are responsible for workers' safety in companies.

"The life of every worker in Bahrain is important and we will not tolerate any company violating or not taking enough measures to ensure the safety of workers."

"This workshop focused on 'falling from heights' which was behind a maximum number of (worksite) fatalities in the past years.

"Although the numbers have dropped we still have to do more to improve the situation."

The event yesterday was also supported by the ministries of Interior, Health and Works, Municipalities Affairs and Urban Planning, as well as the Civil Defence.

raji@gdn.com.bh

■ The safety demonstration by the Banz Group of companies



Watch video at
www.gdnonline.com

Interim Consolidated Statement of Financial Position

As at 30 September 2019 (Reviewed)

	Reviewed 30 September 2019 US\$ 000	Audited 31 December 2018 US\$ 000	Reviewed 30 September 2018 US\$ 000
ASSETS			
Demand and call deposits with banks	94,720	143,510	142,259
Placements with banks	198,506	108,529	139,904
Investments carried at fair value through statement of income	81,732	81,852	87,065
Investments carried at fair value through other comprehensive income	129,891	167,647	177,469
Investments carried at amortised cost	283	494	494
Loans and receivables	27,116	25,191	23,897
Other assets	64,372	61,097	68,114
Investments in associates	74,008	71,513	76,057
Investment properties	97,744	107,629	108,963
Property and equipment	51,071	39,304	27,583
Goodwill and other intangible assets	65,749	66,634	52,390
TOTAL ASSETS	883,192	873,490	904,195
LIABILITIES AND EQUITY			
Due to banks and other financial institutions	210,819	220,879	219,185
Deposits from customers	36,543	32,608	43,813
Loans payable	89,260	67,033	70,716
Long term bonds	131,536	131,739	132,227
Other liabilities	89,936	106,375	115,000
TOTAL LIABILITIES	558,094	558,634	581,841
EQUITY			
Share capital	116,132	101,132	101,132
Share premium	5,687	5,687	5,687
Statutory reserve	50,890	50,890	49,881
General reserve	30,621	30,621	29,612
Fair value reserve	(11,507)	(10,121)	(773)
Foreign currency translation reserve	(5,083)	(4,534)	(3,906)
Retained earnings	8,032	13,318	13,259
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	194,772	186,993	194,892
Perpetual Tier 1 capital	33,000	33,000	33,000
Non-controlling interests	97,326	94,863	94,462
TOTAL EQUITY	325,098	314,856	322,354
TOTAL LIABILITIES AND EQUITY	883,192	873,490	904,195

Interim Consolidated Statement of Income

For the nine-month period ended 30 September 2019 (Reviewed)

	Three-month period ended 30 September 2019 US\$ 000	Three-month period ended 30 September 2018 US\$ 000	Nine-month period ended 30 September 2019 US\$ 000	Nine-month period ended 30 September 2018 US\$ 000
Continuing operations				
Investment income - net	1,900	3,955	19,150	9,273
Interest income	2,876	1,868	8,039	4,000
Fees and commissions - net	4,775	5,823	27,189	13,273
Foreign currency translation gains - net	15,589	8,876	46,412	27,159
Share of results of associates - net	(857)	878	3,084	2,168
Total income	20,217	15,857	77,490	43,323
Interest expense	(5,857)	(4,029)	(16,864)	(9,721)
Operating income before expenses and provisions	14,360	11,828	60,626	33,602
Salaries and benefits	(9,147)	(6,452)	(32,135)	(16,496)
General and administrative expenses	(5,494)	(3,613)	(20,653)	(10,744)
Operating income before provisions and tax	(281)	1,763	7,838	6,362
Reversal of expected credit losses - net	1,225	-	1,349	-
Provision for losses against unfunded participation	-	-	-	(731)
Profit before tax from continuing operations	944	1,763	9,187	5,631
Taxation - net	22	(2)	(855)	617
Profit for the period from continuing operations	966	1,761	8,332	6,248
Discontinued operations				
Net profit from discontinued operations	-	74	-	524
NET PROFIT FOR THE PERIOD	966	1,835	8,332	6,772
Net profit for the period attributable to:				
Shareholders of the parent	424	1,481	4,681	5,802
- from continuing operations	-	64	-	453
- from discontinued operation	424	1,545	4,681	6,255
Non-controlling interests				
- from continuing operations	542	280	3,651	446
- from discontinued operation	-	10	-	71
	542	290	3,651	517

Interim Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2019 (Reviewed)

	Three-month period ended 30 September 2019 US\$ 000	Three-month period ended 30 September 2018 US\$ 000	Nine-month period ended 30 September 2019 US\$ 000	Nine-month period ended 30 September 2018 US\$ 000
NET PROFIT FOR THE PERIOD	966	1,835	8,332	6,772
Other comprehensive (loss) income				
Items that may be reclassified to profit or loss in subsequent periods				
Foreign currency translation reserve	(375)	(359)	(669)	(1,405)
Cash flow hedges	(144)	(41)	(979)	589
Items that will not be reclassified to profit or loss in subsequent periods				
Fair value reserve	(3,989)	(3,280)	(10,291)	(13,116)
Total other comprehensive loss	(4,508)	(3,690)	(11,939)	(13,932)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(3,542)	(1,855)	(3,607)	(7,160)
Total comprehensive (loss) income attributable to:				
- shareholders of the parent	(3,466)	(736)	(5,469)	(5,267)
- non-controlling interests	(76)	(1,109)	(1,862)	(1,893)
	(3,542)	(1,855)	(3,607)	(7,160)

Interim Condensed Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2019 (Reviewed)

	2019 US\$ 000	2018 US\$ 000
Net cash flows from operating activities	5,264	38,938
Net cash flows used in investing activities	(8,543)	(21,226)
Net cash flows from financing activities	35,475	102,533
Foreign currency translation adjustments	(771)	(1,342)
Movement in non-controlling interests	(1,188)	(3,310)
NET CHANGE IN CASH AND CASH EQUIVALENTS	30,237	115,593
Cash and cash equivalents at 1 January	237,428	166,252
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	267,665	281,845

Interim Consolidated Statement of Changes in Equity

For the nine-month period ended 30 September 2019 (Reviewed)

	Share capital US\$ 000	Share premium US\$ 000	Statutory reserve US\$ 000	General reserve US\$ 000	Fair value reserve US\$ 000	Foreign currency translation reserve US\$ 000	Retained earnings US\$ 000	Total before non-controlling interests US\$ 000	Perpetual Tier 1 capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000
Balance at 1 January 2019	101,132	5,687	50,890	30,621	(10,121)	(4,534)	13,318	186,993	33,000	94,863	314,856
Profit for the period	-	-	-	-	(9,601)	(549)	4,681	(10,150)	-	3,651	8,332
Other comprehensive loss for the period	-	-	-	-	(9,601)	(549)	4,681	(5,469)	-	1,862	(3,607)
Total comprehensive (loss) income for the period	-	-	-	-	(9,601)	(549)	4,681	(15,000)	-	1,862	(15,000)
Issue of share capital	15,000	-	-	-	-	-	-	-	-	-	15,000
Transfer upon disposal of investments carried at fair value through other comprehensive income	-	-	-	-	8,215	-	(8,215)	-	-	-	-
Interest payment on Tier 1 capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	601	601
Balance at 30 September 2019	116,132	5,687	50,890	30,621	(11,507)	(5,083)	8,032	194,772	33,000	97,326	325,098
Balance at 1 January 2018	101,132	5,687	49,881	29,612	15,904	(3,871)	3,566	201,911	33,000	27,367	262,278
Profit for the period	-	-	-	-	(10,180)	(1,342)	6,255	(11,522)	-	517	6,772
Other comprehensive loss	-	-	-	-	(10,180)	(1,342)	6,255	(5,267)	-	(2,410)	(13,932)
Total comprehensive (loss) income for the period	-	-	-	-	(10,180)	(1,342)	6,255	(5,267)	-	(1,893)	(7,160)
Transfer upon disposal of investments carried at fair value through other comprehensive income	-	-	-	-	(5,190)	-	5,190	-	-	-	-
Interest payment on Tier 1 capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)
Transfer upon reclassification	-	-	-	-	(1,307)	1,307	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	70,353	70,353
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,365)	(1,365)
Balance at 30 September 2018	101,132	5,687	49,881	29,612	(773)	(3,906)	13,259	194,892	33,000	94,462	322,354

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of Comprehensive Income, Interim Condensed Consolidated Statement of Cash Flows and Interim Consolidated Statement of Changes in Equity have been extracted from the Interim Condensed Consolidated Financial Statements of United Gulf Bank B.S.C.(c) For the nine-month period ended 30 September 2019, which were approved by the Board of Directors on 13 November 2019 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
ChairmanFaisal Al Ayyar
Vice ChairmanHussain Lalani
Chief Executive Officerبنك الخليج المتحدة
United Gulf Bank B.S.C. (Closed)

United Gulf Bank B.S.C. (c), P.O. Box 5964, UGB Tower, Manama, Kingdom of Bahrain. Tel: +973 17 533 233, Fax: +973 17 533 137, C.R. No. 10550

www.ugbbh.com