



A sustainable vision

By REEM AL DAAYSI

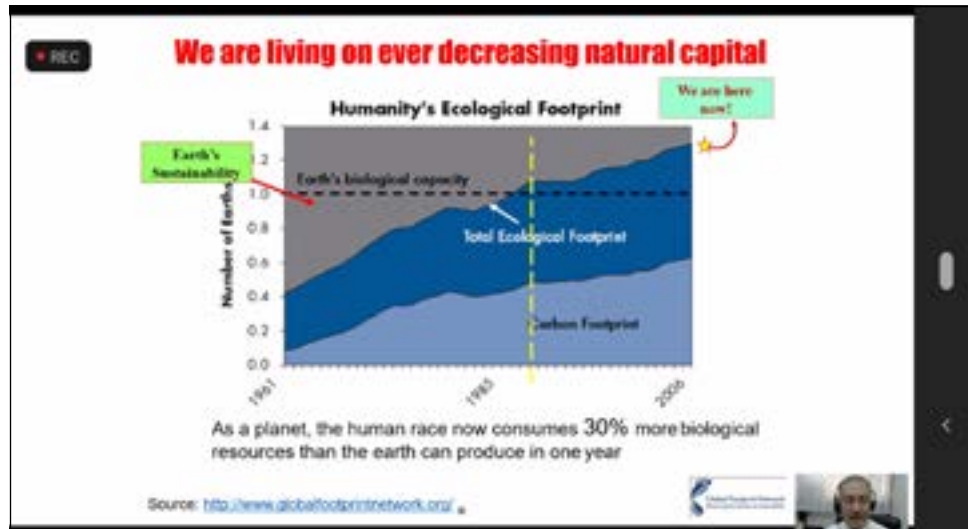
THE coronavirus (Covid-19) pandemic provided an opportunity to explore innovative mechanisms to use public space and technology in the region, according to an expert.

This, in turn, created the need to pursue a sustainable urban future by accelerating the transition from traditional development, added Arabian Gulf University (AGU) Professor Odeh Al Jayyousi.

He was speaking during a webinar, 'Post Covid-19 Innovative and Sustainable Cities: Lessons and Policy Implications', organised by the Bahrain Centre for Strategic, International and Energy Studies (Derasat) yesterday.

"We are living on ever-decreasing natural capital as the human race now consumes 30 per cent more biological resources than the earth can produce in one year," said Prof Al Jayyousi.

"The fourth industrial revolution presents great promise to leapfrog traditional development and accelerate the transition to a



■ Prof Al Jayyousi speaking during the webinar

more sustainable urban future.

"Today's emerging economies attract more urban citizens than ever before.

"Cities in Asia and Africa are forecast to absorb 90pc of the world 2.5 billion new urbanites by 2050."

According to Prof Al Jayyousi, there are game-changers in the fourth industrial revolution for emerging cities.

He highlighted that these include adaptive cities which make the most of multifunctional space, seamless cities which connect people and places, and empowered cities that optimise urban energy systems.

Prof Al Jayyousi added that there are living cities which are advancing circular resource management and regenerative cities which intelligently re-

spond to catastrophic risk.

"There are challenges we are facing in terms of achieving the Sustainable Development Goals (SDGs) and these include water, energy, the environment, education and health," he said.

The SDGs are 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all".

Intended to be achieved by

2030, the goals are: No poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry, innovation and infrastructure, reducing inequality, sustainable cities and communities, responsible consumption and production, climate action, life below water, life on land, peace, justice, and strong institutions, and partnerships for the goals.

"The pandemic has allowed for two types of innovation – and they are incremental and radical – and in order to achieve a sustainable community we must aim for radical innovations and not incremental.

"We must implement artificial intelligence such as robotics and analyse large amounts of data and this is a chance to transform into a smart city but this needs a smart community which understands this technology."

He also stressed the vital importance of also aiming for a healthy city in addition to achieving a smart sustainable city through focusing on innovating urbanisation, transportation and logistics, infrastruc-

ture, health and environmental cities, and utilising energy.

"The pandemic has forced us to rethink of adaptation ways to various catastrophes such as the community's relationship with renewable energy, circular economy and land use and the provision of services to avoid future problems such as pandemics which could create massive losses," he added.

Zoning

"Zoning is critical to best utilise the land we possess to achieve the goals set for self-sufficiency, health and justice.

"There must be a balance between creating benefit and the utilisation of public and private space.

"There are positive changes in Bahrain that are working towards achieving the SDGs through agility and resilience as well as connection and utilisation of technologies."

He highlighted that the pandemic has accelerated the use of emerging technology and innovative methods for international co-operation, sharing of expertise and data analysis on a large scale.

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Interim Consolidated Statement of Financial Position As at 30 September 2021 (Reviewed)

	Reviewed 30 September 2021 US\$ 000	Audited 31 December 2020 US\$ 000	Reviewed 30 September 2020 US\$ 000
ASSETS			
Demand and call deposits with banks	82,107	111,000	125,663
Placements with banks	58,676	72,486	145,203
Investments carried at fair value through statement of income	87,780	71,836	85,824
Investments carried at fair value through other comprehensive income	107,006	120,089	123,844
Investments carried at amortised cost	25,339	-	-
Loans and receivables	33,666	33,098	27,911
Other assets	62,888	62,729	63,121
Investments in associates	85,018	64,675	66,460
Investment properties	134,853	98,716	102,197
Property and equipment	16,013	47,666	49,904
Goodwill and other intangible assets	63,509	64,242	64,627
Assets of disposal group held for sale	2,829	-	4,815
TOTAL ASSETS	759,684	746,537	859,569
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	186,480	167,519	173,505
Deposits from customers	14,452	42,053	68,051
Loans payable	26,621	32,906	91,093
Long term bonds	132,780	131,497	130,719
Other liabilities	83,843	73,601	85,288
TOTAL LIABILITIES	444,176	453,576	548,656
EQUITY			
Share capital	116,132	116,132	116,132
Share premium	5,687	5,687	5,687
Statutory reserve	52,032	52,032	52,032
General reserve	31,763	31,763	31,763
Fair value reserve	(11,757)	(10,720)	(8,233)
Foreign currency translation reserve	(4,687)	(4,693)	(5,294)
Retained earnings (Accumulated deficit)	1,221	(8,959)	5,569
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	190,391	181,242	197,656
Perpetual Additional Tier 1 capital	33,000	33,000	33,000
Non-controlling interests	92,117	78,719	80,257
TOTAL EQUITY	315,508	292,961	310,913
TOTAL LIABILITIES AND EQUITY	759,684	746,537	859,569

Interim Consolidated Statement of Changes In Equity For the nine-month period ended 30 September 2021 (Reviewed)

	Attributable to shareholders of the parent											
	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	(Accumulated deficit) Retained earnings US\$ 000	TOTAL	Perpetual Additional Tier 1 capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000	
Balance at 1 January 2021	116,132	5,687	52,032	31,763	(10,720)	(4,693)	(8,959)	181,242	33,000	78,719	292,961	
Profit for the period	-	-	-	-	-	-	11,222	11,222	-	11,189	22,411	
Other comprehensive (loss) income	-	-	-	-	(327)	6	(321)	-	-	1,761	1,440	
Total comprehensive (loss) income for the period	-	-	-	-	(327)	6	11,222	10,901	-	12,950	23,851	
Transfer upon disposal of equity investments carried at fair value through other comprehensive income	-	-	-	-	(710)	-	710	-	-	-	-	
Interest payment on Perpetual Additional Tier 1 capital	-	-	-	-	-	-	(1,752)	(1,752)	-	-	(1,752)	
Other movements in non-controlling interests - net	-	-	-	-	-	-	-	-	-	448	448	
Balance at 30 September 2021	116,132	5,687	52,032	31,763	(11,757)	(4,687)	1,221	190,391	33,000	92,117	315,508	
Balance at 1 January 2020	116,132	5,687	52,032	31,763	(6,009)	(4,569)	15,911	210,947	33,000	89,057	333,004	
Loss for the period	-	-	-	-	-	-	(6,728)	(6,728)	-	(1,925)	(8,653)	
Other comprehensive loss	-	-	-	-	(4,077)	(725)	(4,802)	(9,604)	-	(3,957)	(13,561)	
Total comprehensive loss for the period	-	-	-	-	(4,077)	(725)	(6,728)	(11,530)	-	(5,882)	(17,412)	
Transfer upon disposal of equity investments carried at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	
Interest payment on Perpetual Additional Tier 1 capital	-	-	-	-	1,853	-	(1,853)	-	-	-	-	
Other movements in non-controlling interests - net	-	-	-	-	-	-	(1,761)	(1,761)	-	(2,918)	(4,679)	
Balance at 30 September 2020	116,132	5,687	52,032	31,763	(8,233)	(5,294)	5,569	197,656	33,000	80,257	310,913	

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 Condensed Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the Nine Month period ended 30 September 2021 which were approved by the Board of Directors on 09 November 2021 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer



بنك الخليج المتحدة
United Gulf Bank B.S.C.(c)