

New initiatives to promote suq as tourist landmark

THREE new tourism initiatives will be held in Manama Suq this year as part of efforts to revive the traditional market as one of Bahrain's most important commercial landmarks.

The move will also continue to implement ambitious infrastructure projects aimed at developing the suq and providing it with essential facilities.

Plans to hold a gold festival, outdoor cinema and design week were announced by the Bahrain Tourism and Exhibitions Authority (BTEA) yesterday.

"The BTEA places the development of the suq at the centre of its interest and we are co-operating with partners involved to overcome all obstacles," said BTEA chief executive Dr Nasser Qaedi.

By REEM AL DAAYSI

"Bahrain's unprecedented tourism movement will undoubtedly benefit various facilities and tourist attractions – including Manama Suq.

"The current year will be exceptional for the tourism sector by all standards as we have organised a busy schedule of events."

BTEA deputy chief executive Fatima Al Sairafi said the 'Manama Gold' festival will be held from March 20 to April 20, featuring shops selling gold, pearls and precious stones.

Accompanying events such as musical performances, prizes and activities for children will also be held.

"The authority also plans to host an outdoor cinema in the suq as well as tours for visitors and tourists within the market," she added.

"The 'Bahrain Design Week' will be held in the second half of the year, in collaboration with art groups from the GCC.

"The BTEA aims to integrate the efforts of all government agencies involved in the project to develop the suq which will help speed up the completion of the scheduled work."

Ms Al Sairafi also emphasised the use of innovative initiatives through modern technology to promote the market as an important part of Bahrain's commercial and cultural history which is an essential destination for visitors and tourists.

The progress of the project was reviewed during a meeting yesterday, including the restoration of some houses and landmarks and the development of



■ New events will be held in the suq this year

squares – such as Al Tawaweesh Square – a study of the allocation of parking spaces, public facilities and other services that meet the needs of visitors and tourists as well as traders in the market.

"We see the BTEA taking this project very seriously and working very hard to accomplish it," said Capital Trustees Board chairman Saleh Tarradah.

"We, in the board, will spare no effort in providing all the required assistance for the project."

Meanwhile, Manama Suq Development Committee member Hala Yateem highlighted the authority's efforts to complete the suq development project and reaffirmed Manama Suq as an es-

sential pillar in the entertainment and tourism events to be held throughout the year.

She said the project will promote Bahrain as an attraction for tourists from the GCC and the world.

The committee consists of representatives from the Works, Municipalities Affairs and Urban Planning Ministry, the Bahrain Authority for Culture and Antiquities, the Urban Planning and Development Authority, the Capital Governorate, the Economic Development Board, the Capital Trustees Board and traders from the suq.

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Consolidated Statement of Financial Position As at 31 December 2021

	2021 US\$ 000	2020 US\$ 000
ASSETS		
Demand and call deposits with banks	131,599	111,000
Placements with banks	63,402	72,486
Investments carried at fair value through profit or loss	93,205	71,836
Investments carried at fair value through other comprehensive income	104,160	120,089
Investments carried at amortised cost	25,172	-
Loans and receivables	33,528	33,098
Other assets	54,398	62,729
Investment in associates	83,429	64,675
Investment properties	100,564	98,716
Property and equipment	14,779	47,666
Goodwill and other intangible assets	65,151	64,242
TOTAL ASSETS	769,387	746,537
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	149,601	167,519
Deposits from customers	70,176	42,053
Loans payable	16,546	32,906
Long term bonds	132,371	131,497
Other liabilities	83,991	79,601
TOTAL LIABILITIES	452,685	453,576
EQUITY		
Share capital	116,132	116,132
Share premium	5,687	5,687
Statutory reserve	53,519	52,032
General reserve	33,250	31,763
Fair value reserve	(13,477)	(10,720)
Foreign currency translation reserve	(4,572)	(4,693)
Retained earnings (Accumulated deficit)	261	(8,959)
Equity attributable to the shareholders of the Parent	190,800	181,242
Perpetual Additional Tier 1 Capital	33,000	33,000
Non-controlling interests	92,902	78,719
TOTAL EQUITY	316,702	292,961
TOTAL LIABILITIES AND EQUITY	769,387	746,537

Consolidated Statement of Income For the year ended 31 December 2021

	2021 US\$ 000	2020 US\$ 000
Interest income	6,980	5,903
Investment income - net	30,081	1,764
	37,061	7,667
Fees and commissions - net	70,660	54,610
Foreign currency (losses) gains - net	(1,448)	1,619
Share of results of associates	7,726	(8,381)
Total income	113,999	55,515
Interest expense	(14,512)	(17,874)
Operating income before expenses and provisions	99,487	37,641
Salaries and benefits	(46,085)	(34,504)
General and administrative expenses	(19,308)	(23,046)
Operating income (loss) before provisions	34,094	(19,909)
Impairment losses against investments	-	(229)
Provision for unfunded risk participation	-	(2,634)
Allowances for expected credit losses	(923)	(969)
Profit (loss) before tax	33,171	(23,741)
Tax (expense) refund	(3,319)	857
Net profit (loss) for the year	29,852	(22,884)
Net profit (loss) attributable to non-controlling interests	14,984	(3,407)
Net profit (loss) attributable to shareholders of the Parent	14,868	(19,477)

Consolidated Statement of Comprehensive Income For the year ended 31 December 2021

	2021 US\$ 000	2020 US\$ 000
Net profit (loss) for the year	29,852	(22,884)
Other Comprehensive Income (OCI)		
Items that will not be reclassified to profit or loss in subsequent periods		
Revaluation surplus on property	3,470	-
Net change in fair value reserve of equity investments measured at FVOCI	(5,253)	(9,411)
	(1,783)	(9,411)
Items that may be reclassified to profit or loss in subsequent periods		
Net change of cash flow hedges	(19)	(129)
Foreign currency translation adjustments	810	(1,120)
Net change in fair value reserve of associates	298	23
	1,089	(1,226)
Other comprehensive loss for the year	(694)	(10,637)
Total comprehensive income (loss) for the year	29,158	(33,521)
Total comprehensive income (loss) attributable to:		
- Shareholders of the Parent	13,062	(26,192)
- Non-controlling interests	16,096	(7,329)
	29,158	(33,521)

Condensed Consolidated Statement of Cash Flows For the year ended 31 December 2021

	2021 US\$ 000	2020 US\$ 000
Net cash from (used in) operating activities	18,874	(116,672)
Net cash from investing activities	25,542	3,167
Net cash used in financing activities	(21,777)	(10,202)
Foreign currency translation adjustments	110	(543)
NET CHANGE IN CASH AND CASH EQUIVALENTS	22,749	(124,250)
Cash and cash equivalents at 1 January	168,334	292,584
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	191,083	168,334

Consolidated Statement of Changes In Equity For the year ended 31 December 2021

	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 (accumulated deficit) US\$ 000	Total US\$ 000	Perpetual 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
Net profit for the year	-	-	-	-	-	-	14,868	14,868	-	14,984	29,852
Other comprehensive (loss) income	-	-	-	-	(1,927)	121	(1,806)	(1,806)	-	1,112	(694)
Total comprehensive (loss) income for the year	-	-	-	-	(1,927)	121	14,868	13,062	-	16,096	29,158
Transfer upon disposal of equity investments carried at fair value through other comprehensive income	-	-	-	-	(830)	-	830	-	-	-	-
Transfers during the year	-	-	1,487	1,487	-	-	(2,974)	-	-	-	-
Interest payment on Preperpetual Tier 1 Capital	-	-	-	-	-	-	(3,504)	(3,504)	-	-	(3,504)
Other movements in non-controlling interests - net	-	-	-	-	-	-	-	-	-	(1,913)	(1,913)
Balance at 31 December 2021	116,132	5,687	53,519	33,250	(13,477)	(4,572)	261	190,800	33,000	92,902	316,702
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
Net loss for the year	-	-	-	-	-	-	(19,477)	(19,477)	-	(3,407)	(22,884)
Other comprehensive loss	-	-	-	-	(6,591)	(124)	(6,715)	(6,715)	-	(3,922)	(10,637)
Total comprehensive loss for the year	-	-	-	-	(6,591)	(124)	(19,477)	(26,192)	-	(7,329)	(33,521)
Transfer upon disposal of equity investments carried at fair value through other comprehensive income	-	-	-	-	1,880	-	(1,880)	-	-	-	-
Interest payment on Preperpetual Tier 1 Capital	-	-	-	-	-	-	(3,513)	(3,513)	-	-	(3,513)
Other movements in non-controlling interests - net	-	-	-	-	-	-	-	-	-	(3,009)	(3,009)
Balance at 31 December 2020	116,132	5,687	52,032	31,763	(10,720)	(4,693)	(8,959)	181,242	33,000	78,719	292,961

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Cash Flows and Consolidated Statement of Changes In Equity have been extracted from the Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the year ended 31 December 2021, which were approved by the Board of Directors on 27 February 2022 and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer



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