

world

Mexico: Bolivia suffered coup due to military pressure

● Bolivian President Evo Morales resigned Sunday

Reuters | Mexico City

Mexico's government views the resignation of Bolivia's president as a coup because the Bolivian military had broken with the constitution by pressing him to stand down, Mexican Foreign Minister Marcelo Ebrard said yesterday.

"It's a coup because the army requested the resignation of the president, and that violates the constitutional order of that country," Ebrard told reporters at regular government news conference.



People celebrate in La Paz after the resignation of Bolivian President Evo Morales



Evo Morales

ter Evo Morales, a leftist who has been Bolivia's president since 2006, said on Sunday he would

step down under pressure from anger over his disputed re-election last month.

Speaking alongside President

Andres Manuel Lopez Obrador, a veteran of Latin America's left, Ebrard said Mexico would not accept a government of "military character" in Bolivia.

Mexico would continue to recognize Morales as the legitimate president until his term ends in January 2020, Ebrard said.

Calling the events in Bolivia "a step backwards for the entire region", Ebrard said the conflict should be resolved by pacific and democratic means, and called on the Organization of American States to meet and express a view on the matter.

Before his resignation, Mexico had applauded Morales' decision to call for new elections in Bolivia. Mexico later said it would offer him asylum if he requested it. So far, Ebrard said,

Mexico had not received an answer from Morales.

Once Ebrard had finished speaking, Lopez Obrador said he agreed with what the foreign minister had said about Bolivia, and praised Morales for choosing to step down as president rather than put the lives of his fellow citizens at risk.

Due to a series of military juntas that toppled left-wing governments in Latin America during the 20th century, the region's leftists are highly sensitive to any signs of military meddling in political affairs.

Lopez Obrador, the first leftist president in Mexico in decades, recently responded to a general who criticized his government by saying his supporters "will not permit" a coup.



United Gulf Investment Corporation BSC

Interim condensed Consolidated statement of financial position as at 30 September 2019 (Unaudited) (Expressed in Bahrain Dinars)

	30 September 2019	31 December 2018
ASSETS		
Non-current assets		
Property, plant and equipment	35,833,245	37,493,410
Investment in an associate	963,175	913,107
Right-of-use asset	436,600	-
	<u>37,233,020</u>	<u>38,406,517</u>
Current assets		
Financial assets at fair value through profit or loss	256,000	256,000
Inventories	18,488,702	16,275,306
Trade and other receivables	7,980,192	4,803,676
Mudaraba deposits	1,808,948	2,142,934
Cash and bank balances	3,372,210	10,418,816
	<u>31,906,052</u>	<u>33,896,732</u>
Total assets	<u>69,139,072</u>	<u>72,303,249</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	20,000,000	20,000,000
Statutory reserve	2,853,603	2,853,603
Share premium	116,328	116,328
Other reserves	4,176,160	6,484,698
Equity attributable to shareholders of the parent company	27,146,091	29,454,629
Non-controlling interest	6,542,687	7,249,613
	<u>33,688,778</u>	<u>36,704,242</u>
Non-current liabilities		
Non-current portion of term loans	24,622,745	25,127,745
Non-current portion of lease liability	447,638	-
Employees' terminal benefits	640,030	593,023
	<u>25,710,413</u>	<u>25,720,768</u>
Current liabilities		
Current portion of term loans	4,628,375	3,434,000
Current portion of lease liability	221,656	-
Trade and other payables	4,889,850	6,444,239
	<u>9,739,881</u>	<u>9,878,239</u>
Total equity and liabilities	<u>69,139,072</u>	<u>72,303,249</u>

Interim condensed Consolidated statement of profit or loss and other comprehensive income for the nine months ended 30 September 2019 (Unaudited) (Expressed in Bahrain Dinars)

	Nine months ended 30 September 2019	Nine months ended 30 September 2018	Three months ended 30 September 2019	Three months ended 30 September 2018
Sales	25,927,918	34,492,832	9,340,479	9,652,743
Cost of sales	(27,576,220)	(32,513,823)	(9,973,008)	(9,079,544)
Gross (loss)/profit	(1,648,302)	1,979,009	(632,529)	573,199
Other income	148,791	99,799	18,845	43,190
	<u>(1,499,511)</u>	<u>2,078,808</u>	<u>(613,684)</u>	<u>616,389</u>
Expenses				
Indirect expenses	(1,042,341)	(1,119,548)	(249,366)	(378,817)
Finance costs	(249,628)	(179,053)	(82,773)	(24,310)
	<u>(1,291,969)</u>	<u>(1,298,601)</u>	<u>(332,139)</u>	<u>(403,127)</u>
Net (loss)/profit for the period before tax and share of profit from investment in an associate	(2,791,480)	780,207	(945,823)	213,262
Share of profit/(loss) from investment in associate	50,068	21,099	(4,017)	(13,238)
Net (loss)/profit for the period before tax	(2,741,412)	801,306	(949,840)	200,024
Provision for Zakat	(229,993)	(585,653)	(106,050)	(121,336)
Net (loss)/profit and other comprehensive income/(loss) for the period	<u>(2,971,405)</u>	<u>215,653</u>	<u>(1,055,890)</u>	<u>78,688</u>
Net (loss)/profit attributable to:				
Shareholders of the Company	(2,275,194)	153,414	(803,429)	52,834
Non-controlling interest	(696,211)	62,239	(252,461)	25,854
	<u>(2,971,405)</u>	<u>215,653</u>	<u>(1,055,890)</u>	<u>78,688</u>
Basic and diluted (losses)/earnings per share	<u>(11.38 fils)</u>	<u>0.77 fils</u>	<u>(4.02 fils)</u>	<u>0.26 fils</u>
Total comprehensive (loss)/income attributable to:				
Shareholders of the Company	(2,275,194)	153,414	(803,429)	52,834
Non-controlling interest	(696,211)	62,239	(252,461)	25,854
	<u>(2,971,405)</u>	<u>215,653</u>	<u>(1,055,890)</u>	<u>78,688</u>

Interim condensed Consolidated statement of cash flows for the three months ended 30 September 2019 (Unaudited) (Expressed in Bahrain Dinars)

	Nine months ended 30 September 2019	Nine months ended 30 September 2018
Operating activities		
Net (loss)/profit for the period	(2,971,405)	215,653
Adjustments for:		
Depreciation	1,674,608	1,992,764
Amortisation of right-of-use asset	42,581	-
Interest expense on lease liability	45,054	-
Share of profit from investment in an associate	(50,068)	(21,099)
Reversal of excess provision for impaired trade receivables	(85,591)	-
Provision for impaired trade receivables	150,255	-
Bank interest income	(59,679)	(68,571)
Finance costs	204,574	179,053
Changes in operating assets and liabilities:		
Inventories	(2,213,396)	460,795
Trade and other receivables	(3,241,180)	(1,732,146)
Trade and other payables	(1,453,389)	1,140,162
Employees' terminal benefits, net	47,007	24,152
Net cash (used in)/provided by operating activities	<u>(7,910,629)</u>	<u>2,190,763</u>
Investing activities		
Purchase of property, plant and equipment	(14,443)	(94,078)
Net movement in Mudaraba deposits	333,986	52,783
Bank interest income received	59,679	68,571
Net cash provided by investing activities	<u>379,222</u>	<u>27,276</u>
Financing activities		
Finance costs paid	(204,574)	(179,053)
Proceeds from term loans	5,364,861	7,307,455
Repayments of term loans	(4,675,486)	(8,581,909)
Net cash provided by/(used in) financing activities	<u>484,801</u>	<u>(1,453,507)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(7,046,606)</u>	<u>764,532</u>
Cash and cash equivalents, beginning of the period	<u>10,418,816</u>	<u>8,167,224</u>
Cash and cash equivalents, end of the period	<u>3,372,210</u>	<u>8,931,756</u>

Interim condensed Consolidated statement of changes in shareholders' equity for the nine months ended 30 September 2019 (Unaudited) (Expressed in Bahrain Dinars)

	Equity attributable to shareholders of the Parent Company					Non-controlling interest	Total
	Share capital	Statutory reserve	Share premium	Revaluation reserve	Retained earnings		
At 31 December 2017	20,000,000	2,853,603	116,328	4,329,043	2,853,139	30,152,113	37,596,001
Effect of adoption of IFRS 9	-	-	-	-	(350,103)	(350,103)	(462,610)
At 1 January 2018	20,000,000	2,853,603	116,328	4,329,043	2,503,036	29,802,010	37,133,391
Total comprehensive income for the period	-	-	-	-	153,414	153,414	215,653
At 30 September 2018	20,000,000	2,853,603	116,328	4,329,043	2,656,450	29,955,424	37,349,044
At 31 December 2018	20,000,000	2,853,603	116,328	4,329,043	2,155,655	29,454,629	36,704,242
Effect of adoption of IFRS 16	-	-	-	-	(33,344)	(33,344)	(44,059)
At 1 January 2019	20,000,000	2,853,603	116,328	4,329,043	2,122,311	29,421,285	36,660,183
Total comprehensive loss for the period	-	-	-	-	(2,275,194)	(2,275,194)	(696,211)
At 30 September 2019	20,000,000	2,853,603	116,328	4,329,043	(152,883)	27,146,091	33,688,778

The unaudited interim condensed consolidated financial information was approved, authorised for issue by the Board of Directors and signed on their behalf by:

Rashed Abdulla Al Suwaiket Hajri
Chairman

Abdulla Fahad Al-Subaie
Vice - Chairman