



**Turkey increases e-visa fees for Bahrainis, says Foreign Ministry**

TDT | Manama

Bahraini citizens wishing to visit the Turkish Republic will now have to pay more, as the authorities there have hiked the electronic entry visa fees for Bahrainis to US\$77, said the Ministry of Foreign Affairs in a statement yesterday.

HOLDERS of the diplomatic and special passport can obtain their visa upon arrival, for staying in the Turkish Republic for a maximum of 15 days.

HOWEVER, the Ministry of Foreign Affairs statement said, diplomatic and special passport holders should apply for an entry visa through the Turkish Embassy for staying longer in the country.

## Leadership hails National Action Charter milestone

TDT | Manama

Bahrain's leadership yesterday extended congratulations to the people of Bahrain on the 19th anniversary of the National Action Charter (NAC), which transformed the political, social and economic dimensions of the Kingdom.

THE document put forward by His Majesty King Hamad bin Isa Al Khalifa in 2001 was approved in a national referendum with 98.5 per cent voting in favour. Voters turnout for the referendum which took place on 14 and 15 February was 90.2pc.

IN a message, His Royal Highness, the Prime Minister, Prince Khalifa bin Salman Al-Khalifa, paid tribute to HM the King hailing his "far-sighted vision and wisdom in leading Bahrain's march of development and progress."

HM, the King thanked the Premier, lauding his role in building modern Bahrain, and said that he is looking forward to seeing "more landmark achievements for the bright future of the coming generations."

His Royal Highness, Prince Salman bin



Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Premier, in a message, stressed HM the King's role as chairman of the committee in charge of activating the National Action Charter.

HRH the Premier and HRH the Crown Prince also exchanged cables of congratulations.

His Majesty also received a cable of congratulations from Her Royal Highness Princess Sabeeka bint Ibrahim Al-Khalifa, Wife of HM the King and Supreme Council for Women (SCW) Presi-

dent on the 19th anniversary of NAC.

HM the King's Representative for Charity Work and Youth Affairs, National Security Advisor and Chairman of the Supreme Council for Youth and Sports, HH Shaikh Nasser bin Hamad Al Khalifa, extended profound congratulations to the leadership as well as the Bahraini people.

In a statement, HH Shaikh Nasser expressed pride in the National Action Charter, praising the landmark achievements and the comprehensive development march that has made Bahrain a

pioneering role model.

HH Shaikh Nasser indicated that the adoption of the NAC boosted the Kingdom's development march, as well as its youth and sports movement.

HH Shaikh Nasser pledged to spare no effort to carry on developing the youth and sports movement in the Kingdom.

Ministers, members of the diplomatic corps, top officials, Bahraini embassies abroad also extended their congratulations.

Looking forward to more landmark achievements for the bright future of the coming generations in the Kingdom of Bahrain

HIS MAJESTY THE KING

**Boosting ties**



His Royal Highness, Prime Minister, Prince Khalifa bin Salman Al Khalifa, at his residence in Germany with Kuwaiti Prime Minister, His Highness, Shaikh Sabah Al-Khalid Al-Hamad Al-Sabah, who visited the Premier to get reassured about his health. He also conveyed to HRH the Premier greetings and congratulations from the Amir of Kuwait, HH Shaikh Sabah Al-Ahmed Al-Jaber Al-Sabah, and Crown Prince, HH Shaikh Nawaf Al-Ahmed Al-Jaber Al-Mubarak Al-Sabah. HRH the Premier expressed deepest thanks to his Kuwaiti counterpart for his visit and praised the strong fraternal relations between Bahrain and Kuwait. The Kuwaiti Prime Minister congratulated HRH the Premier on his successful recovery

## New clashes in Libya despite ceasefire call

Tripoli

Rival forces clashed in the Libyan capital yesterday, causing new civilian casualties in the grinding conflict a day after a UN Security Council resolution called for a "lasting ceasefire".

The resolution was the council's first since eastern Libya strongman Khalifa Haftar launched an offensive last April to seize Tripoli, the seat of the UN-recognised Government of National Accord (GNA).

But the text, which calls in particular for the consolidation of a fragile truce observed since January 12, has not yielded the desired results.



Forces backing Libya's unity government, seen here last May, have been battling Haftar's forces since he launched an April offensive to take the capital

A new round of violence on the southern outskirts of the Libyan capital on Thursday left civilians dead and wounded.

Tripoli's sole functioning airport of Mitiga, frequently shut down by violence, announced

it was again suspending flights following a rocket strike.

Witnesses heard explosions in the largely agricultural area of Machrou al-Hadhba about 30 kilometres (18 miles) south of the Tripoli city centre.

**Nazi bombing**

## UK's Big Ben tower more badly damaged by Nazi bombs than thought

Reuters | London

Britain's Big Ben tower at the Houses of Parliament was more badly damaged by German bombs during World War Two than originally thought, experts said yesterday, as the bill for its restoration rose by 18.6 million pounds (\$24 million).

The 177-year-old tower has been swathed in scaffolding for the past three years as craftsmen refurbish its stonework and famous 12-tonne clock.

Being able to get close to the 315-foot (96m) tower has allowed them to spot other problems like damage caused by pollution and asbestos.



The Elizabeth Tower, housing the Big Ben bell, is seen clad in scaffolding, over the Houses of Parliament, in central London

The House of Commons and House of Lords Commissions said they had been told that to restore the tower to its previous splendour, the budget would need to rise from 61.1 million to 79.7 million pounds.

Ian Ailles, Director General

**79.7m**  
is the now estimated cost of repair

of the House of Commons, said the task of restoring the tower had been more complex than anticipated.

"Alongside other issues, such as the impact of often inappropriate conservation methods used by our predecessors, the corrosive levels of pollution in

the atmosphere and the discovery of asbestos in unexpected places, we have only now been able to fully understand the full investment required for this project," he said in a statement.

Among other problems, bomb damage inflicted on the tower during the war had been found to be more extensive than first thought.

Although the tower survived Nazi bombing, its roof and dials were damaged in a May 1941 air raid which destroyed the main House of Commons chamber.

The latest refurbishment of the structure, during which its 13-tonne Big Ben bell has been largely silenced, is expected to be finished next year.



**03** Future food security

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210 fils (includes VAT)



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# HRH CP, Dr Al Zayani mull promoting diplomatic ties

TDT | Manama

His Royal Highness, the Crown Prince, yesterday explored ways to further expand Bahrain's diplomatic policies across the region and beyond with the newly appointed Minister of Foreign Affairs Dr Abdullatif bin Rashid Al Zayani.

During a meeting at the Gudaibiya Palace, Prince Salman bin Hamad Al Khalifa congratulated the newly appointed Minister of Foreign Affairs and wished him further success in promoting the Kingdom's diplomatic policies.

The Crown Prince, Deputy Supreme Commander, and First Deputy Prime Minister highlighted the efforts of Bahrain's diplomats and the important role they play in enhancing the Kingdom's comprehensive development, led by HM the King.

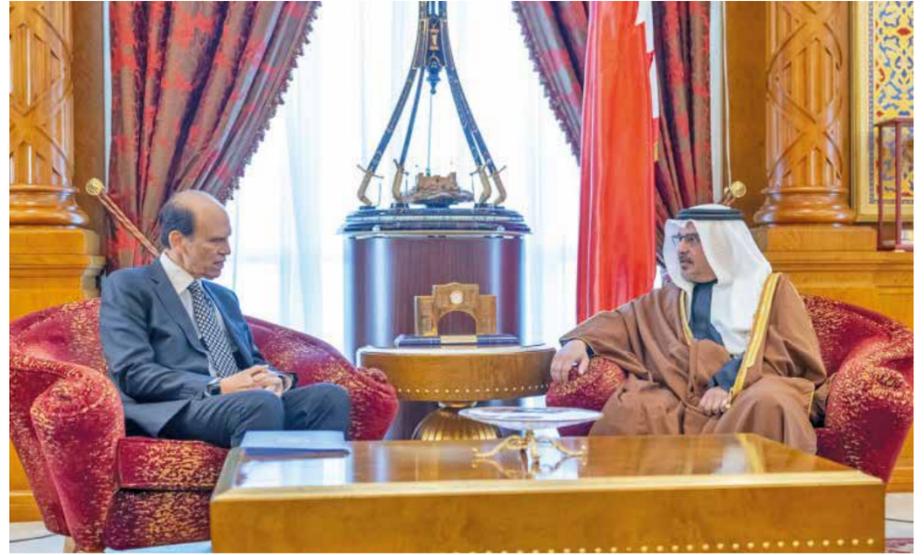
Further to this, HRH the



HRH the Crown Prince with newly appointed Minister of Foreign Affairs Dr Abdullatif bin Rashid Al Zayani

Crown Prince wished the Advisor to HM the King for Diplomatic Affairs, Shaikh Khaled bin Ahmed bin Mohammed Al Khalifa, success in his new position and praised him for strengthening the Kingdom's multilateral relations during his tenure as the Minister of Foreign Affairs.

Dr Al Zayani thanked His Royal Highness and highlighted the importance of HRH's directives and guidance towards supporting the Ministry's various initiatives.



His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander, and First Deputy Prime Minister, with the Chairman of the Milken Institute, Michael Milken, at Gudaibiya Palace. HRH the Crown Prince noted the importance of implementing progressive programmes and policies aimed at further developing the national economy, enhancing innovation and providing quality opportunities that benefit the Kingdom and its citizens. Prince Salman also highlighted the role think tanks play in shaping policy and economic agendas aimed at further enhancing sustainable development.



Shura Council Chairman Ali bin Saleh Al Saleh and Representatives Council Speaker Fawzia Abdullah Zainal extended congratulations to Bahraini leadership, as well as the Bahraini people on the 19th anniversary of the National Action Charter (NAC). They stressed that the charter paved the way for a new phase in the kingdom's history thanks to a farsighted royal vision. The Representatives Council Speaker stressed the achievements brought about by the National Action Charter, mainly in the field of women's empowerment. She also called on all to take part in a discussion on February 19 on a book highlighting the legislative march in Bahrain over the past 20 years.



Commander-in-Chief of Bahrain Defence Force (BDF) Field Marshal Shaikh Khalifa bin Ahmed Al Khalifa yesterday patronised a celebration marking the 50th anniversary of the Royal Shields, held in conjunction with the 52nd anniversary of BDF. On arrival at the venue of the ceremony, the BDF Commander-in-Chief was welcomed by Defence Minister Lieutenant General Abdullah bin Hassan Al Nuaimi, Chief of Staff Lieutenant General Dhiab bin Saqr Al Nuaimi, Defence Ministry Undersecretary Major General Shaikh Ahmed bin Mohammed Al Khalifa, Royal Shields Commander Major General Rashid Abdullah Al Nuaimi and senior officers. The BDF Commander-in-Chief made a tour and got informed about vehicles, equipment, weaponry and technologies introduced to the Royal Shields. The celebration was attended by General Command Court Director Major General Hassan Mohammed Sa'ad, Military Advisor Major General Shaikh Abdulaziz bin Ahmed Al Khalifa, Assistant Chief of Staff for Supply and Catering Rear Admiral Yusef Ahmed Malallah and senior officers.



The Royal Charity Organisation (RCO), under the patronage of its Secretary-General Dr Mustafa Al Sayed, celebrated the National Action Charter Day. Dr Al Sayed extended his congratulations to Bahraini leadership and all Bahrainis on the occasion. He said that RCO is the fruit of Bahrain's comprehensive development process, noting that it was a small committee and today it is a pioneer organisation in charitable and humanitarian work, that has a great reputation internationally.

Ambassador-designate of Bahrain to Egypt and Permanent Representative to the Arab League Hisham bin Mohammed Al-Jowder extended congratulations and greeting to Bahraini leadership and the people of Bahrain on the 19th Anniversary of the National Action Charter (NAC). Al-Jowder was speaking during a ceremony held by the Embassy of Bahrain in Cairo. An educational contest was held on the occasion for the embassy staff, titled "Here is Bahrain".



The National Institution for Human Rights (NIHR) yesterday celebrated the 19th anniversary of the National Action Charter (NAC), describing approval of the civilisational national model as a milestone in the Kingdom of Bahrain, under the leadership of His Majesty King Hamad bin Isa Al Khalifa. NIHR President Maria Khouri extended sincerest congratulations to HM the King, stressing the institution's unwavering commitment to the charter's principles of justice, equality, democracy, the sovereignty of the law and respect of human rights.

## HM King restructures Bahrain Chamber for Dispute Resolution

TDT | Manama

His Majesty King Hamad bin Isa Al Khalifa yesterday issued a decree restructuring the Bahrain Chamber for Economic, Financial and Investment Dispute Resolution.

The restructured seven-member board will have Shaikha Haya bint Rashid Al Khalifa as Chairperson and Dr Jan Paulsen, India Johnson, Youssef Abdhassan Khalaf, Stephen Jagusch, Reza Mohtashami, Elie Clayman and Rashid Abdulrahman Ibrahim as board members.

The term of the board members is three years.

The Minister of Justice, Islamic Affairs and Endowment will implement the provisions of this Decree that will become effective from the date of its issuance and will be published in the Official Gazette, said a statement on BNA.



Assistant Minister for Foreign Affairs, Abdullah bin Faisal bin Jabr Al Dossari, receives in his office at the Ministry's General Court today, Journalist and Researcher Youssef Mohamed Ismail, who presented him with a copy of his book "Zayed and Bahrain".



Information Affairs Minister, Ali bin Mohammed Al-Romaihi, with the newly appointed Egyptian Ambassador to Bahrain, Yasser Mohammed Ahmed Shaaban. The minister welcomed the envoy and wished him every success in carrying out his diplomatic duties.

BIG STORY  
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# In pursuit of future food security

## Bahrain unveils new time plan for the implementation of the royal food security initiative

● The new plan puts food production on the fast track

● Envisages improved participation of private sector

● To use advanced agricultural models in hydroponics and fish farming

TDT | Manama

The Minister of Works, Municipal Affairs and Urban Planning yesterday announced an integrated time plan for the development of hydroponics and fish farming in the Kingdom to expand local production.

The plan, Minister Essam bin Abdullah Khalaf said, will boost local production of vegetables to 20 per cent and increase the contribution to achieving auto-sufficiency in fish from 50 to 62pc.

The move falls in line with His Majesty King Hamad bin Isa Al Khalifa's initiative that aims at boosting local production to help reduce Kingdom's reliance on imports and ensuring future food security.

### Rising food consumption

According to a report by Food Navigator, Bahrain's food consumption is expecting a jump from 0.8 million MT in 2018 to 1.0 million MT by 2023, which



Minister of Works, Municipal Affairs and Urban Planning Isam bin Abdullah Khalaf said the implementation of the initiative would boost the contribution of local production

**The ministry will spare no effort to put the royal directives into action to fulfil the royal aspirations and to benefit the Kingdom**

ESSAM BIN ABDULLAH KHALAF DURING YESTERDAY'S MEETING.

also points out that the Kingdom only met 11.0pc of its food consumption needs from production in 2016 compared to 16.2pc in 2011. "Instead, the total volume of food imports in Bahrain grew 7.8pc between 2011 and 2016, when compared to 5.3pc increase in Saudi Arabia and 3.1pc increase in the UAE."

This should be read along with the population projection of Information and eGovernment Authority, which says that the population here will reach 2,260,000 in 2032.

### Encourages private sector

The new policy thus encour-

the expertise of professionals in this area.

The project identifies six sites for agricultural production spread over four governorates in the Kingdom and three land and sea sites for aquaculture. HM King also gave directives to allocate part of Ras Haiyan area for aquaculture investments.

"The ministry will spare no effort to put the royal directives into action to fulfil the royal aspirations and to benefit the Kingdom," said Essam bin Abdullah Khalaf during yesterday's meeting.

### Using innovative technologies

The meeting reviewed the proposals to expand advanced agricultural models in hydroponics and fish farming and support Bahraini youth with innovative technologies.

Yesterday's discussions also follow Bahrain's signing a Memorandum of Understanding with the UAE to exchange expertise and experience in food security.

### Global food security index

The Global Food Security Index, which considers the core issues of affordability, availability, and quality across a set of 113 countries, ranks Bahrain 50th on the index. The index published earlier by the Economist Intelligence Unit counts access to financing for farmers, availability of micro-nutrients, agricultural import tariffs, the proportion of the population under the global



**His Majesty the King gave directives to allocate required lands and set up government companies for agriculture and fishing projects as outlined in the "strategic project for national food production" initiative**

poverty line, and presence and quality of food safety net programmes as Bahrain's strengths.

The index also recommends improving nutritional standards, as well as public expenditure on agricultural Research and Development.

## Govt financial subsidies service now available on Bahrain.bh

TDT | Manama

The Information & eGovernment Authority (IGA) yesterday announced the launch of the Government Subsidies service on the National Portal, [bahrain.bh](http://bahrain.bh).

The move, in cooperation with the Ministry of Labour & Social Development, allows eligible citizens to conveniently check online the types of subsidies available to them and disbursement dates from relevant government entities.

Citizens looking to benefit from the Government Subsidies service can visit [bahrain.bh](http://bahrain.bh) and register via their eKeys or ID cards.

Once logged in, users can access the details of the subsidies, print the statement, or receive it by email.

For more information or any other inquiries, visit the National Portal [bahrain.bh](http://bahrain.bh) or call the National Contact Center on 80008001

### How to benefit from the "Government Financial Subsidies" eService

- 1 Select the "Government Financial Subsidies" service on [bahrain.bh](http://bahrain.bh)
- 2 Enter the ID card details (Personal number, Expiry date, Block number) OR Log in via (eKey)
- 3 Select the required period of your subsidies

## Former French PM key speaker at Int'l Day of Conscience celebrations in NY

● The United Nations adopted HRH Premier's initiative to mark the International Day of Conscience in April 2019

Paris

Former French Prime Minister, Dominique de Villepin, will be a key speaker in the celebration to be held by Bahrain on April 6 in New York as part of the International Day of Conscience.

The global event was adopted by the United Nations following an initiative submitted by His Royal Highness Prime Minister Prince Khalifa bin Salman Al Khalifa to announce April 5 as an "International Day of Conscience" to motivate the international community to resolve conflicts peacefully.

The announcement was made as Shaikh Hussam bin Isa Al Khalifa received Dominique de Villepin, as part of the on-going preparations to celebrate the International Day of Conscience.

Shaikh Hussam expressed



Shaikh Hussam bin Isa Al Khalifa receives Dominique de Villepin, as part of the on-going preparations to celebrate the International Day of Conscience.

thanks to Dominique de Villepin for his participation as a key speaker in the celebration, praising his wide experience in the international field.

Dominique de Villepin lauded HRH Premier's launch of the International Day, valuing highly the goals of the initiative aimed at ensuring that the entire humanity enjoys peace

and security.

Shaikh Hussam indicated that HRH Premier's initiative was in line with the Prime Minister's belief in the importance of the 'conscience culture' in boosting the country's sustainable efforts.

The United Nations adopted HRH Premier's initiative to mark the International Day of Conscience in April 2019.

## Lane closures

TDT | Manama

The Ministry of Works announced closing one and two lanes in stages on both directions on King Hamad Highway at its junction with Avenue 96 for resurfacing works. The closure is from Thursday at 11 pm to Saturday at 5 am.

### Muasker Highway

Works on Muasker Highway, near its junction with Riffa Avenue, necessitate the closure of one lane for the westbound traffic to Riffa. One lane will remain open. The closure is effective from Thursday at 11 pm to Saturday at 5 am.

### Sh. Khalifa Bin Salman Highway

Lanes on stages of Sh. Khalifa Bin Salman Highway will remain closed for works of Saar Flyover.

On Friday and Saturday, from 12 am to 10 am, a slow lane for southbound traffic will be closed. Two lanes will remain open.

On Friday from 12 am to 10 am, a fast lane for northbound traffic leading to Manama will be closed. Two lanes will remain open.

# Bahrain tightens noose around Iran-owned banks in billion dollar sanction busting scheme

TDI | Manama

Bahrain's public prosecutors have announced first charges in a money laundering case linked to a multibillion-dollar corruption scheme by an Iran-backed bank that secretly helped Iran evade sanctions for more than a decade.

Attorney General, Dr Ali bin Fadhel Al Buainain, said charges were levelled against corporations and individuals involved in the scheme, which follows a multi-year investigation.

Bahraini auditors earlier found that the now-closed Future Bank – a joint venture partly owned by two Iranian state-owned banks, Bank Saderat and Bank Mellī, routinely altered financial documents to mask illicit trade between Iran and dozens of foreign partners.

According to reports, the Future bank concealed at least \$7 billion of transactions between 2004 and 2015 during while they were barred by international sanctions.

Court documents say, Bahrain officials uncovered hundreds of bank accounts tied to individuals convicted of crimes including money laundering and terrorist financing, as well as phantom loans provided to companies that operate as fronts for Iran's



The now-closed Future Bank – a joint venture partly owned by two Iranian state-owned banks, Bank Saderat and Bank Mellī (Picture courtesy of Arab News)

Islamic Revolutionary Guard Corps.

Bank Mellī and Bank Saderat, have also been accused by US officials of helping finance Iran's nuclear programme and what they say is its international terrorism network, reports say.

### Multiple offences

The defendants are charged with multiple offences under Bahrain's Law on Prevention and Combating Money Laundering, as well as violations of applicable Bahraini banking laws and regulations.

The Public Prosecution has

referred the cases to Bahrain's High Criminal Court, with further charges expected as investigations continue into thousands of remaining transactions.

In parallel, discussions are being held with other countries affected to investigate how the illicit transactions may have impacted the global banking system.

### Wide-Scale violations

Providing additional details on the investigations, the Attorney General stated that a 2018 assessment of Future Bank's operations by the Central Bank

of Bahrain (CBB) found Future Bank and its controlling shareholders to have engaged in systemic and widescale violations of Bahrain's banking laws.

Subsequent interviews with Future Bank employees and a review of tens of thousands of Future Bank documents were undertaken by the CBB, the Financial Investigation Unit of the Ministry of Interior, and independent international regulatory experts and forensic analysts.

### Wire stripping, covert messaging

The investigations found Future Bank, acting under the direction of Bank Saderat and Bank Mellī, to have executed thousands of international financial transactions while concealing the involvement of Iranian entities.

One form of concealment involved the deliberate removal of mandatory information when transferring money via the SWIFT network – an illicit practice referred to as "wire stripping". The investigation identified thousands of wire-stripped transactions, totalling approximately USD 5 billion.

The second form of concealment involved the use of a covert messaging service as an alternative to SWIFT, which delib-

### Key takeaways

**Futurebank concealed at least \$7 billion of transactions between 2004 and 2015**

**Two Iranian state-owned banks, Bank Saderat and Bank Mellī partly owns the Future Bank established in 2004**

**Bahraini auditors uncovered transactions linked to Iran's Islamic Revolutionary Guard Corps**

**Auditors discovered more than 4,500 instances of wire-stripping by bank officials**

**Identified thousands of transactions that directly violated international sanctions against Iran**

**US and European officials had blacklisted the bank and banned it from using SWIFT**



erately concealed transactions from Bahraini regulators. These actions allowed Future Bank to conceal an additional USD 2 billion of transactions.

### Fully committed: Al Maraj

Rasheed Al Maraj, the Governor of the Central Bank of Bahrain, which has been assisting the Public Prosecution with its investigations, said: "As part of the Financial Action Task Force and a founding member of the regional MENA-FATF, Bahrain is committed to full implementation of international standards

in combatting money laundering and the financing of terrorism. Investigating and prosecuting violations is an essential part of protecting the integrity of the international financial system."

The Governor went on to say that although the volume and value of transactions in the case are comparable to other international money laundering investigations, the complexity and magnitude of the investigations are compounded by the need to disentangle the subterfuge of Iranian-backed financing of terrorism.

## CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (AUDITED)



### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (In thousands of U.S. Dollars)

	2019	2018
<b>ASSETS</b>		
Cash and bank balances	81,261	115,935
Investments	545,214	495,678
Accrued income	71,358	86,585
Insurance receivables	117,872	127,373
Insurance deposits	22,505	27,603
Deferred policy acquisition costs	17,915	25,433
Reinsurers' share of technical provisions	130,675	110,629
Other assets	30,329	44,078
Property and equipment	18,712	19,245
<b>TOTAL ASSETS</b>	<b>1,035,841</b>	<b>1,052,559</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Technical provisions	633,769	684,569
Insurance payables	90,726	69,305
Borrowings	7,000	7,000
Other liabilities	58,021	66,811
<b>TOTAL LIABILITIES</b>	<b>789,516</b>	<b>827,685</b>
<b>EQUITY</b>		
Attributable to shareholders of parent company		
Share capital	220,000	220,000
Treasury stock	(14,793)	(14,793)
Reserves	51,705	35,670
Accumulated losses	(28,539)	(44,507)
	228,373	196,370
Non-controlling interests	17,952	28,504
<b>TOTAL EQUITY</b>	<b>246,325</b>	<b>224,874</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,035,841</b>	<b>1,052,559</b>

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2019 (In thousands of U.S. Dollars)

	2019	2018
Gross premiums written	194,614	262,791
Outward reinsurance premiums	(52,136)	(64,398)
Change in unearned premiums	31,091	15,559
<b>Net earned premiums</b>	<b>173,569</b>	<b>213,952</b>
Claims and related expenses	(107,794)	(175,226)
Policy acquisition costs	(49,849)	(58,089)
Investment income attributable to insurance funds	17,683	5,963
Operating expenses	(11,070)	(13,263)
<b>Underwriting result</b>	<b>22,539</b>	<b>(26,663)</b>
Investment income attributable to shareholders' funds	8,612	4,086
Operating expenses - non underwriting activities	(5,404)	(9,281)
Borrowing cost	(253)	(808)
Other income	1,318	5,165
Other expenses and provisions	(8,384)	(24,701)
<b>Profit (loss) for the year</b>	<b>18,428</b>	<b>(52,202)</b>
<b>Attributable to:</b>		
Non-controlling interests	902	3,049
Shareholders of parent company	17,526	(55,251)
<b>18,428</b>	<b>(52,202)</b>	
<b>Earnings (losses) per share attributable to shareholders (basic and diluted):</b>	<b>27 (US Cents)</b>	<b>(27.9)</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019 (In thousands of U.S. Dollars)

	2019	2018
Profit (loss) for the year	18,428	(52,202)
<b>Other comprehensive income</b>		
Items that will be reclassified to profit or loss:		
Changes on remeasurement of available for sale investments	16,630	(4,994)
Transfers for recognition of gains on disposal of available for sale investments	(3,421)	(518)
Transfers for impairment loss recognised on available for sale investments	1,314	206
<b>Other comprehensive income for the year</b>	<b>14,523</b>	<b>(5,306)</b>
<b>Total comprehensive income for the year</b>	<b>32,951</b>	<b>(57,508)</b>
<b>Attributable to:</b>		
Non-controlling interests	948	3,056
Shareholders of parent company	32,003	(60,564)
<b>32,951</b>	<b>(57,508)</b>	

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019 (In thousands of U.S. Dollars)

	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premiums received	192,493	233,874
Reinsurance premiums paid	(35,484)	(54,829)
Claims and acquisition costs paid	(238,096)	(193,960)
Reinsurance receipts in respect of claims	63,440	26,685
Investment income	9,478	37
Interest received	3,271	2,820
Dividends received	1,044	1,300
Operating expenses paid	(21,505)	(21,162)
Other income (expenses), net	4,091	(3,055)
Insurance deposits received (paid), net	4,354	(1,928)
Purchase of trading investments	(5,363)	(14,355)
Sale of trading investments	15,698	19,127
<b>Net cash used in operating activities</b>	<b>(6,579)</b>	<b>(5,446)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Maturity/sale of investments	102,163	178,798
Purchase of investments	(143,022)	(110,110)
Term deposits with bank	(8,339)	13,708
Interest received	9,662	10,223
Investment income	1,662	135
Collateralised cash deposits	13,986	(11,201)
Purchase of property and equipment	(2)	(103)
Purchase of intangible assets	(82)	(211)
Investment in associate	-	(100)
<b>Net cash (used in) provided by investing activities</b>	<b>(24,572)</b>	<b>81,139</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Borrowings	-	(27,000)
Borrowing cost	(279)	(1,338)
Dividends paid	(51)	(374)
Subsidiary's capital reduction - minority interests	(11,500)	-
<b>Net cash used in financing activities</b>	<b>(11,830)</b>	<b>(28,712)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(42,981)</b>	<b>46,981</b>
Effect of exchange rates on cash and cash equivalents	(32)	(11)
Cash and cash equivalents, beginning of year	109,908	62,938
<b>Cash and cash equivalents, end of year</b>	<b>66,895</b>	<b>109,908</b>
Term deposits with bank	14,366	6,027
<b>Cash and bank balances, end of year</b>	<b>81,261</b>	<b>115,935</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019 (In thousands of U.S. Dollars)

	Share capital	Treasury stock	Reserves	(Accumulated losses) retained earnings	Non-controlling interests	Total equity
<b>Balances at 31 December 2018</b>	220,000	(14,793)	35,670	(44,507)	28,504	224,874
Net profit for the year	-	-	-	17,526	902	18,428
Changes on remeasurement of available for sale investments	-	-	16,525	-	105	16,630
Transfers for recognition of gains on disposal of available for sale investments	-	-	(3,269)	-	(152)	(3,421)
Transfers for impairment loss recognised on available for sale investments	-	-	1,221	-	93	1,314
<b>Total comprehensive income for the year</b>	-	-	14,477	17,526	948	32,951
Transfer of net depreciation on revalued property	-	-	(195)	195	-	-
Transfer to (from) non-distributable reserves	-	-	1,753	(1,753)	-	-
Subsidiary's capital reduction	-	-	-	-	(11,500)	(11,500)
<b>Balances at 31 December 2019</b>	220,000	(14,793)	51,705	(28,539)	17,952	246,325
<b>Parent company balances at 31 December 2019</b>	220,000	(14,793)	51,575	(28,409)	-	228,373
Balances at 31 December 2017	220,000	(14,793)	41,178	10,549	25,448	282,382
Net (loss) profit for the year	-	-	-	(55,251)	3,049	(52,202)
Changes on remeasurement of available for sale investments	-	-	(4,850)	-	(144)	(4,994)
Transfers for recognition of (gains) losses on disposal of available for sale investments	-	-	(669)	-	151	(518)
Transfers for impairment loss recognised on available for sale investments	-	-	206	-	-	206
<b>Total comprehensive income for the year</b>	-	-	(5,313)	(55,251)	3,056	(57,508)
Transfer of net depreciation on revalued property	-	-	(195)	195	-	-
Balances at 31 December 2018	220,000	(14,793)	35,670	(44,507)	28,504	224,874
Parent company balances at 31 December 2018	220,000	(14,793)	35,594	(44,431)	-	196,370

These consolidated financial statements were approved by the Board of Directors on 13 February 2020 and signed on its behalf by:

Saeed Mohammed AlBahhar  
Chairman

Ahmed Saeed AlMahri  
Director

Samuel Verghese  
Acting Chief Executive Officer

The above consolidated financial statements have been extracted from the consolidated financial statements audited by KPMG Fakhro, who have expressed an unqualified opinion. The audited consolidated financial statements are available on Arig's website www.arig.net



**Aluminium Bahrain B.S.C.**  
**Consolidated Financial Statements**  
 For the Year ended 31 December 2019  
 albasmelter.com



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 December 2019

	2019 BD '000	2018 BD '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,962,150	1,706,053
Derivative financial instruments	-	1,725
Deferred tax asset	162	34
	<u>1,962,312</u>	<u>1,707,812</u>
<b>Current assets</b>		
Inventories	221,155	266,229
Trade and other receivables	155,455	130,522
Derivative financial instruments	-	471
Bank balances and cash	81,329	103,857
	<u>457,939</u>	<u>501,079</u>
<b>TOTAL ASSETS</b>	<u>2,420,251</u>	<u>2,208,891</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	142,000	142,000
Treasury shares	(3,994)	(4,800)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	869,316	865,021
<b>Total equity</b>	<u>1,078,571</u>	<u>1,073,470</u>
<b>Non-current liabilities</b>		
Loans and borrowings	850,537	785,877
Lease liabilities	5,160	-
Employees' end of service benefits	1,627	1,677
Other payables	24,466	47,000
Derivative financial instruments	2,998	-
	<u>884,788</u>	<u>834,554</u>
<b>Current liabilities</b>		
Loans and borrowings	151,944	74,504
Lease liabilities	961	-
Trade and other payables	302,853	225,505
Derivative financial instruments	1,134	858
	<u>456,892</u>	<u>300,867</u>
<b>Total liabilities</b>	<u>1,341,680</u>	<u>1,135,421</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,420,251</u>	<u>2,208,891</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2019

	2019 BD '000	2018 BD '000
Revenue from contracts with customers	1,029,378	911,317
Cost of sales	(939,158)	(826,324)
<b>GROSS PROFIT</b>	<b>90,220</b>	<b>84,993</b>
Other (expense)/income - net	(568)	12,831
Gain on foreign exchange	4,520	11,665
General and administrative expenses	(34,824)	(26,927)
Selling and distribution expenses	(25,926)	(19,541)
Impairment reversal/(loss) on trade and other receivables	253	(4,081)
Finance costs	(22,458)	(1,146)
Directors' fees	(210)	(210)
Changes in fair value of derivative financial instruments	(5,426)	2,699
<b>PROFIT FOR THE YEAR BEFORE TAX</b>	<b>5,581</b>	<b>60,283</b>
Tax expense	(202)	(528)
<b>PROFIT FOR THE YEAR AFTER TAX</b>	<b>5,379</b>	<b>59,755</b>
Other comprehensive income for the year	-	-
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>5,379</b>	<b>59,755</b>
Basic and diluted earnings per share (fils)	<b>4</b>	<b>42</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** For the year ended 31 December 2019

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Retained earnings BD '000	Total equity BD '000
Balance at 31 December 2017	142,000	(2,690)	71,000	249	841,835	1,052,394
Total comprehensive income for the year	-	-	-	-	59,755	59,755
Net movement in treasury shares	-	(2,110)	-	-	151	(1,959)
Final dividend for 2017 paid	-	-	-	-	(36,720)	(36,720)
<b>Balance at 31 December 2018</b>	<b>142,000</b>	<b>(4,800)</b>	<b>71,000</b>	<b>249</b>	<b>865,021</b>	<b>1,073,470</b>
Total comprehensive income for the year	-	-	-	-	5,379	5,379
Net movement in treasury shares	-	806	-	-	(1,084)	(278)
<b>Balance at 31 December 2019</b>	<b>142,000</b>	<b>(3,994)</b>	<b>71,000</b>	<b>249</b>	<b>869,316</b>	<b>1,078,571</b>

These consolidated Financial Statements were audited by KPMG Fakhro and authorized to be issued in accordance with a resolution of the Board of Directors of the Company on 13 February 2020 and signed on their behalf by:

  
**Daj Bin Salman Bin Daj Al Khalifa**  
 Chairman

  
**Yousif Taqi**  
 Director

  
**Ali Al Baqali**  
 Chief Executive Officer

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2019

	2019 BD '000	2018 BD '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year before tax	5,581	60,283
Adjustments for:		
Depreciation and amortisation	80,345	64,825
Provision for employees' end of service benefits	1,581	1,556
Provision for slow moving inventories	92	52
(Reversal)/provision for impairment of receivables - net	(253)	4,081
Changes in fair value of derivative financial instruments	5,426	(2,699)
Loss on disposal of property, plant and equipment	4,269	1,043
Interest income	(791)	(537)
Forex gain on revaluation of loans and borrowings	(5,822)	(15,803)
Finance costs	22,458	1,146
Operating profit before working capital changes	<u>112,886</u>	<u>113,947</u>
Working capital changes:		
Inventories	44,982	(67,704)
Trade and other receivables	(24,680)	29,306
Trade and other payables	58,134	112,478
Cash generated from operations	<u>191,322</u>	<u>188,027</u>
Employees' end of service benefits paid	(1,631)	(1,443)
Income tax paid	(33)	(528)
Net cash flows generated from operating activities	<u>189,658</u>	<u>186,056</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(299,430)	(525,845)
Proceeds from disposal of property, plant and equipment	72	125
Interest received	791	537
Net cash flows used in investing activities	<u>(298,567)</u>	<u>(525,183)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Borrowings availed	1,460,256	522,212
Borrowings repaid	(1,319,644)	(91,032)
Interest on loans, borrowings and leases	(53,122)	(26,976)
Leases liabilities paid	(831)	-
Dividends paid	-	(36,720)
Purchase of treasury shares	(2,530)	(5,769)
Proceeds from resale of treasury shares	2,252	3,810
Net cash flows generated from financing activities	<u>86,381</u>	<u>365,525</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(22,528)</b>	<b>26,398</b>
Bank balances and cash at 1 January	<u>103,857</u>	<u>77,459</u>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>81,329</b>	<b>103,857</b>

# business

## Alba reports fourth quarter, FY 2019 profit

● Sales' volume reached 1,350,326 metric tonnes (MT) up by 33pc YoY

● Production topped 1,365,005 MT up by 35pc YoY

● Approved the appointment of Ali Al Baqali as Chief Executive Officer

TDT | Manama

Aluminium Bahrain (Alba) yesterday reported a fourth quarter and full-year 2019 profit, which the company said was driven by higher metal sales' volume thanks to Line 6 ramp-up and was partially offset by lower LME prices (down by 15 per cent YoY).

Alba's board also proposed to pay a final dividend of BD0.001 per share (excluding the treasury shares) totalling BD 1,412 thousand (US\$3,755 thousand) to 2019.

The company's fourth-quarter



Despite a weak market sentiment, we have made 2019 an exceptional year by focusing on what we control best at all times: Safety, Production and Cost. It is an honour and privilege to serve Alba as the Chief Executive Officer and I look forward to work together with Alba's Board of Directors as we go beyond Line 6

SHAIKH DAIJ BIN SALMAN BIN DAIJ AL KHALIFA  
CHAIRMAN OF ALBA'S BOARD OF DIRECTORS

profit and total comprehensive income was BD13.82 million (US\$36.76 m) for the fourth quarter of 2019 against a loss and total comprehensive loss of BD17.54 m (US\$46.65 m) for

the same quarter of 2018, an increase of 179pc Year-over-Year (YoY).

Quarterly gross profit was BD44.77 m (US\$119.08 m) ver-

sus a Gross loss of BD8.37 m (US\$22.26 m) for the same quarter of 2018.

With regards to the revenue from contracts and custom-

ers, Alba reported BD293.67 m (US\$781.05 m) in Q4 2019, versus BD211.52 m (US\$ 562.56 m) in Q4 2018, up by 39pc YoY.

Earnings per share was 10 compared to a loss per share of 13 in Q4 2018.

For full-year 2019, Alba generated a Profit and Total Comprehensive Income of BD5.38 m (US\$14.31 m), down by 91pc YoY, versus BD59.76 m (US\$158.92 m) in 2018.

Gross profit was BD90.22 m (US\$239.95 m) compared to BD 84.99 m (US\$226.04 m) up by 6pc YoY.

Revenue from Contracts and Customers reached BD1,029.38 m (US\$2,737.7 m) in 2019, up by 13pc YoY, compared to BD911.3 m (US\$2,423.7 m) in 2018.

Earnings per share were 4 for 2019.

As at 31 December 2019, Alba's total assets stood at BD2,420.25 m (US\$6,436.84 m), versus BD2,208.89 m (US\$5,874.71 m) as at 31 December 2018, up by 10pc YoY.

### Global demand wanes

Global primary aluminium demand contracted in 2019 thanks to weaker economic growth



Ali Al Baqali, Chief Executive Officer

landscape in Europe and China, trade-tensions and slow global manufacturing.

World consumption reached 64.5 m metric tonnes (MT) [2018: 65 m MT] with Asia consumption down by 1pc YoY with Japan and South Korea leading this decline, Europe demand slowed-down by 2pc YoY due to weaker demand in the auto sector, North America demand collapsed by 4pc YoY due to a decline in manufacturing; besides, MENA consumption shrunk by 5pc YoY fuelled by geopolitical tension.



Aluminium Bahrain B.S.C. (Alba)

### Recommendation of Declaration of Dividends

The Board of Directors of Aluminium Bahrain B.S.C. (Alba) resolved, at its meeting held on Thursday 13 February 2020, to recommend the distribution of dividend for the year ending 31 December 2019 to the shareholders whose names are registered on the Company's register on the Record Date. This is subject to the approval of the Company's shareholders on the upcoming Annual General Meeting. The proposed distribution is as follow:

- Cash Dividend: 1% of share nominal value, equivalent to BD0.001/\$0.0027 per share amounting to BD1,412,200/\$3,755,851 (The proposed annual cash dividend includes 0% declared and paid to the shareholders as interim dividend).

#### Below are the key dates to be taken note of:

Event	Date
General Meeting Date (Shareholders' approval date)	08 March 2020
Cum-Dividend Date (Last day of trading with entitlement to dividends)	09 March 2020
Ex-Dividend Date (First day of trading without entitlement to dividends)	10 March 2020
Record Date (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	11 March 2020
Payment Date (The Day on which the dividends will be paid to the entitled shareholders)	25 March 2020

Daij bin Salman bin Daij Al Khalifa

Chairman

13 February 2020

### BCCI marks National Action Charter anniversary



Sameer Nass

TDT | Manama

The Bahrain Chamber of Commerce and Industry (BCCI) voiced pride in the achievements made in the prosperous era of his majesty on the occasion of the 19th anniversary of the National Action Charter.

BCCI Chairman Sameer Nass extended deepest congratulations to the wise leadership headed by His Majesty King Hamad bin Isa Al Khalifa, His Royal Highness Prime Minister Prince Khalifa bin Salman Al Khalifa, and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, and the business community and loyal people of Bahrain on the glorious occasion.

Nass also reinstated the commitment of the private sector to the principles of the National Action Charter and the reform project of His Majesty.

### 'Batelco talks' hosts founder of Unreal Bahrain Buhazza



Buhazza shared his insights on the growing importance of the gaming sector

TDT | Manama

Batelco announced holding its latest 'Batelco Talks' session highlighting the Kingdom's Gaming Ecosystem with Yusef Buhazza, Vice Chairman of Bahrain Internet Society and Founder of Unreal Bahrain. The session held at Batelco Headquarters Hamala and attended by management

and staff.

During the session, Buhazza shared his insights on the growing importance of the gaming sector and elaborated on how businesses can leverage on gaming innovations to be at the forefront of this shift with the launch of related innovative services and products. Buhazza also explained the challenges and opportunities underpinning the gaming sector today, particularly in Bahrain.

Buhazza outlined the growing interest in the gaming industry across the region, which is in line with the rapid shift towards digitalization and all the advancements in telecom, smart devices and systems.

'Batelco Talks' are delivered by industry leaders to keep employees up to date with the latest technologies and trending topics.

### Bahrain joins UN Convention on Electronic Communications

TDT | Manama

Bahrain will join the United Nations Convention on the Use of Electronic Communications in International Contracts adopted in New York on 23 November 2005.

The move follows His Majesty King Hamad bin Isa Al-Khalifa signing a Law 1/2020 validating an International contract which was approved by the Shura Council and the Council of representatives.

As per the deal, Prime Min-

ister and the ministers, each within their jurisdiction, will implement the provisions of this law that will become effective from the day following its publication in the Official Gazette.

The Electronic Communications Convention aims at facilitating the use of electronic communications in international trade by assuring that contracts concluded and other communications exchanged electronically are as valid and enforceable as their traditional paper-based equivalents.

## FINANCIAL RESULTS

31 December 2019

www.kfh.bh

## Consolidated Statement of Financial Position

At 31 December 2019

	2019 BD 000	2018 BD 000
<b>ASSETS</b>		
Cash and balances with banks and Central Bank of Bahrain	99,535	49,651
Due from banks	115,216	74,694
Financing contracts	913,907	886,779
Investments	6,156	6,304
Investment in sukuk	270,277	222,471
Investment in associates	8,461	12,885
Receivables and other assets	247,328	246,878
Premises and equipments	9,553	5,140
<b>TOTAL ASSETS</b>	<b>1,670,433</b>	<b>1,504,802</b>
<b>LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY</b>		
<b>LIABILITIES</b>		
Customers' current accounts	128,258	127,748
Due to banks	165,471	225,467
Due to non-banks	402,375	372,473
Other liabilities	15,399	14,284
Subordinated wakala payable	96,011	95,859
	807,514	835,831
<b>EQUITY OF INVESTMENT ACCOUNT HOLDERS</b>	<b>669,260</b>	<b>486,708</b>
<b>OWNERS' EQUITY</b>		
<b>Equity attributable to shareholders of the Parent</b>		
Share capital	132,519	132,519
Statutory reserve	24,115	21,613
Fair value through equity reserve	324	170
Proposed dividend	22,517	16,608
Retained earnings	3,587	3,587
	183,062	174,497
<b>Non-controlling shareholders</b>	<b>10,597</b>	<b>7,766</b>
	193,659	182,263
<b>TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY</b>	<b>1,670,433</b>	<b>1,504,802</b>
<b>OFF-BALANCE SHEET</b>		
<b>EQUITY OF INVESTMENT ACCOUNT HOLDERS</b>	<b>135,145</b>	<b>135,110</b>
<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>	<b>108,796</b>	<b>73,191</b>

## Consolidated Statement of Income

For the year ended 31 December 2019

	2019 BD 000	2018 BD 000
Income from financing contracts	63,429	52,321
Income from investments	1,720	6,432
Income from sukuk	20,200	11,349
Share of income from associates	(164)	170
<b>OPERATING INCOME</b>	<b>85,185</b>	<b>70,272</b>
Return on equity of investment account holders (wakala)	(11,229)	(4,012)
Return on equity of investment account holders (mudaraba) before Group's share as mudarib	(9,680)	(10,233)
Group's share as mudarib	7,727	7,666
Return on equity of investment account holders (mudaraba) after Group's share as mudarib	(1,953)	(2,567)
Profit on due to banks, due to non-banks and subordinated wakala payable	(23,208)	(18,551)
<b>NET OPERATING INCOME</b>	<b>48,795</b>	<b>45,142</b>
Staff costs	13,235	15,337
Depreciation	1,292	1,184
Provisions - net	(631)	459
Other expenses	9,889	9,745
<b>TOTAL OPERATING EXPENSES</b>	<b>23,785</b>	<b>26,725</b>
<b>NET INCOME FOR THE YEAR</b>	<b>25,010</b>	<b>18,417</b>
<b>Attributable to:</b>		
Shareholders of the Parent	25,019	18,453
Non-controlling shareholders	(9)	(36)
	25,010	18,417

## Consolidated Statement of Cash Flows

For the year ended 31 December 2019

	2019 BD 000	2018 BD 000
<b>OPERATING ACTIVITIES</b>		
Net income for the year	25,010	18,417
Adjustments for:		
Share of loss (income) from associates	164	(170)
Net unrealised (gain) on investments	(198)	(174)
Dividend income	-	(39)
Foreign exchange gain	(839)	(811)
Depreciation	1,292	1,184
Provisions - net	(631)	459
Operating income before changes in operating assets and liabilities	24,798	18,866
Changes in operating assets and liabilities:		
Mandatory reserve with Central Bank of Bahrain	(605)	(995)
Due from banks	4,041	19,584
Financing contracts	(38,796)	(149,003)
Receivables and other assets	(1,613)	1,241
Customers' current accounts	510	(7,350)
Due to banks	(59,844)	63,316
Due to non-banks	29,902	137,540
Other liabilities	1,619	(9,710)
Net cash flows (used in) from operating activities	(39,988)	73,489
<b>INVESTING ACTIVITIES</b>		
Disposal of investments - net	-	1,433
Purchase of sukuk - net	(226,066)	(56,906)
Sale proceeds from disposal of sukuk	178,384	-
Dividend income	-	39
(Purchase) disposal of premises and equipment - net	(890)	3,114
Net cash flows used in investing activities	(48,572)	(52,320)
<b>FINANCING ACTIVITY</b>		
Net movement in equity of investment account holders	182,552	9,032
Net cash flows from financing activity	182,552	9,032
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>93,992</b>	<b>30,201</b>
Cash and cash equivalents at 1 January	88,701	58,500
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>182,693</b>	<b>88,701</b>

## Consolidated Statement of Changes in Owners' Equity

For the year ended 31 December 2019

## Equity attributable to shareholders of the Parent

	Share capital BD 000	Statutory reserve BD 000	Fair value through equity reserve BD 000	Retained earnings BD 000	Proposed dividend BD 000	Total BD 000	Non-controlling shareholders BD 000	Total owners' equity BD 000
Balance at 1 January 2019	132,519	21,613	170	3,587	16,608	174,497	7,766	182,263
Net income for the year	-	-	-	25,019	-	25,019	(9)	25,010
Other comprehensive income for the year	-	-	154	-	-	154	-	154
Total comprehensive income for the year	-	-	154	25,019	-	25,173	(9)	25,164
Dividend payout	-	-	-	-	(16,608)	(16,608)	-	(16,608)
Transfer to statutory reserve	-	2,502	-	(2,502)	-	-	-	-
Proposed dividend	-	-	-	(22,517)	22,517	-	-	-
Net movement in share of non-controlling shareholders	-	-	-	-	-	-	2,840	2,840
<b>Balance at 31 December 2019</b>	<b>132,519</b>	<b>24,115</b>	<b>324</b>	<b>3,587</b>	<b>22,517</b>	<b>183,062</b>	<b>10,597</b>	<b>193,659</b>
Balance at 1 January 2018	132,519	19,768	-	3,321	18,095	173,703	7,804	181,507
Net income for the year	-	-	-	18,453	-	18,453	(36)	18,417
Other comprehensive income for the year	-	-	436	-	-	436	-	436
Total comprehensive income for the year	-	-	436	18,453	-	18,889	(36)	18,853
Dividend payout	-	-	-	-	(18,095)	(18,095)	-	(18,095)
Net transfer from fair value through equity reserve	-	-	(266)	266	-	-	-	-
Transfer to statutory reserve	-	1,845	-	(1,845)	-	-	-	-
Proposed dividend	-	-	-	(16,608)	16,608	-	-	-
Net movement in share of non-controlling shareholders	-	-	-	-	-	-	(2)	(2)
<b>Balance at 31 December 2018</b>	<b>132,519</b>	<b>21,613</b>	<b>170</b>	<b>3,587</b>	<b>16,608</b>	<b>174,497</b>	<b>7,766</b>	<b>182,263</b>

These statements have been extracted from the consolidated financial statements for the year ended 31 December 2019, audited by EY who have expressed an unqualified opinion on 2 February 2020. These consolidated financial statements were approved by the Board of Directors on 2 February 2020. Kuwait Finance House (Bahrain) B.S.C. (c) is licensed by CBB as an Islamic retail bank.

Hamad Abdulmohsen AlMarzouq  
Chairman of the Board of Directors

Abdulhakeem Yaqoub Alkhayyat  
Managing Director and Chief Executive Officer

Retail Banking • Corporate Finance • Private Banking • Investment • Wealth Management

Bringing Banking to Life

TEA TIME

## Meet Tania Lodi, creator of the 7th m

The UAE-based businesswoman thought of the concept as a remedy to stress



Tania Lodi in front of Tania's Tea House

About Her | Dubai

One of the world's most instagrammable cafés is closer to home than you may think. Dubai-based, female-centric, female-owned (but not excluding male clientele), and a space that also takes care of your well-being via a number of creative workshops and yoga classes – could there be a more perfect place to wind down?

Hoping to create a stylish and social space for socializing and sipping every type of tea for every type of mood, Tania Lodi opened Tania's Tea House. It's inviting and inspirational décor makes for the perfect place to entertain, learn, shop and more, or simply just take some fabulous pictures for the gram! From quirky puns, empowering quotes and picture-worthy plates of food, Tania Lodi tapped into just what the social media generation want from a hangout spot.

Tania's Teahouse is the seventh most instagrammable cafe in the world and fourth most instagrammable cafe in Asia. Travel site Big 7 recently published a ranking of the "most instagrammable cafe's around the world" and put Tania's Teahouse in the seventh slot.

The fact that she just set it up over a year ago speaks volumes of her dedication and passion for the business.

The cafe opened in March 2018 and since then more than 50,000 cups of tea have been served to guests. The cafe has seen over three million sales since opening. In her own words, Tania said, her business venture has already seen a break-even and is said to be a profitable venture. Needless to say, since its launch, the cafe has been doing rather well.

For the uninitiated - Tania's Teahouse is Dubai's newest hotspot for everything tea-related.

Located on Jumeirah Beach Road, the two-storey cafe serves a wide range of specialty flavoured teas, coffees and dishes including all-day breakfasts, tea sandwiches, super bowls, pastas, sliders, and decadent desserts. Everything on the menu considers allergies and dietary restrictions, with many offerings coming with gluten-free, dairy-free, and vegan-friendly options.

Tania has custom-blended each tea herself, and they all come in regular, latte or iced form. Full of health benefits, Tania's Teahouse has an extensive tea menu.

Examples of what you can expect are: 'BEAU-TEA-FUL SOUL', a mix of chamomile, lavender, rooibos and peppermint that aids respiratory conditions, dental health and digestive issues. The 'CHEERFUL CHERRY' with Ashwaganda root, cranberry, cherries and elderflowers is said to work as a natural de-stresser and mood enhancer. A 'DETOX, TEA-TOX' is for one's immunity with antioxidant-rich ingredients such as lemongrass and jiaogulan, a special plant that aides in increasing resistance to

Since opening in April 2018, the cafe and tea house located on Jumeirah Beach Road nearby the Burj Al Arab has become the go-to space for girly get-togethers, solo study sessions and even group talks about health and wellness for residents seeking a space with style and substance

environmental stress.

Tania has been conceptualising her business since her university days in Toronto, where she was constantly on the lookout for new cafes to both study in and socialize at. She studied psychology in the University of Toronto (UFT). "It is a tough college to study in. While it is fairly easy to get into, it can be difficult to continue in the college as the curriculum is hard. In fact the exit rate of the university is pretty high."

Tania said she was constantly on the look-out for places to hang out and have tea. She admitted to being very stressed out in university. With all that tension, Tania found herself falling ill. She developed an auto-immune disorder that caused a lot of pain in her wrists. "And so I wanted to escape it all. And my solace came in cafes and drinking tea."

"I did not want to resort to medication. Instead, I would do a bucket list of cafes each day to visit. The idea was to feel good about myself by just being with other people. My family has taught me to be courageous and pick myself up to do things that make us feel happy. Some people find joy in going for a yoga class, Netflixing. For me it was about visiting a cafe and drinking tea with friends," she explained.

During this time, Tania was contemplating what to do after college. "I knew that I wanted to do something creative and tea made me happy. So I thought, why not [start] a tea cafe after college?"

"In Toronto I took classes in tea. I met many tea connoisseurs and must have tried 500 cups of different tea before venturing on my own. Trust me at the end of it I was dizzy."

Most people think tea is just green, or black or with milk and sugar. "It is not. There are varieties of tea, many of which come with health benefits."

"Our reputation really speaks for itself in terms of customer satisfaction. We have trained our staff to be extremely attentive and receptive to customer needs. We have tried so hard to invoke this feeling of relaxation and comfort where they can come and literally lose themselves. Obviously we have put a lot of work to make our cafe look aesthetically

## Arab artists pay homage to N



A painting displayed at the exhibition

Arab News | Paris

Millions around the world were in a state of shock when Paris' beloved Notre Dame Cathedral was engulfed in flames last April. Having survived the turmoil of the French Revolution and two World Wars, the revered 850-year-old Gothic-style monument suffered the collapse of its spiral and wooden roof and damage to its high altar. One commentator wrote: "The very heart of France and the soul of Europe have been suddenly and viciously ripped out."

The day after the blaze broke out, Jack Lang – president of Paris' Institut du Monde Arabe (IMA) – joined forces with the French-Lebanese art collector and

champion of Arab artists Claude Lemand to set up a tribute to Notre Dame from Arab artists. Deeply saddened by the damage caused by the fire, Lemand started contacting artist friends, to see if they would be willing to contribute commemorative works of art.

"When I was watching this tragedy unfold on television, it reminded me of the beginning of the civil war in Lebanon," Lemand said. "Notre Dame is a historical building that doesn't belong just to French and European civilization, but to all of humanity. The Arab artist – like his European counterpart – has the right to convey his feelings and admiration towards this monument."

Running through December 20, "Arab

Artists' Tribute to Notre Dame" showcased four new artworks created by contemporary artists from the Arab diaspora in response to the fire and its aftermath.

The renowned Iraqi artist Dia Al-Azzawi is one of them. His symbolic acrylic-on-3D-wood panel portrays a profile of the cathedral guarded by a carved-out cross – standing out in the midst of a red mass that not only represents the fire, but also rebirth.

Another contribution comes in the



A painting by Boutros A

TODAY IN HISTORY

1014

Pope Benedict VIII crowns Henry II Holy Roman Emperor

1076

Pope Gregory VII excommunicates Holy Roman Emperor Henry IV (for the 1st time)

1876

Alexander G. Bell & Elisha Gray apply separately for telephone patents Supreme Court eventually rules Bell rightful inventor

1971

Richard Nixon installs secret taping system in the White House



# most instagrammable cafe in the world



Ground floor of Tania's Teahouse



Bou-tea-que on the upper floor of Tania's Tea House

**Social media has definitely been the catalyst to boost our reputation. I mean, being featured as the 7th most Instagrammable cafe in the world in only about a year of being open has been unreal!**

TANIA LODI



Tania Lodi, Founder of Tania's Tea House

Now, her vision has become a reality. Tania is a tea enthusiast of course. But with her experience in food allergies and auto-immune, holistic diets, she has put together a menu that caters to an array of needs, whether guests are looking for a healthy breakfast or after-school treats for their children.

pleasing. All of our food is pretty to look at, but also delicious to eat," said Tania.

Tania does not belong to a family of entrepreneurs. And so organising funds for the start-up required some effort.

Her vision became a reality when her parents offered to help with the initial capital. "I am grateful for their help. After all, my parents are not part of a business family. Both work for a living. My dad is in the business of finance and my mother is a psychologist. And so it was a huge thing when they offered to part with their money and put it in my business."

TERMATH

## Notre Dame in Paris exhibition



form of an abstract painting by the French-Moroccan painter Najia Mehadji. Completed in a single broad brush-stroke, the painting's dominating blue (a color associated with the Virgin Mary) swirl hints

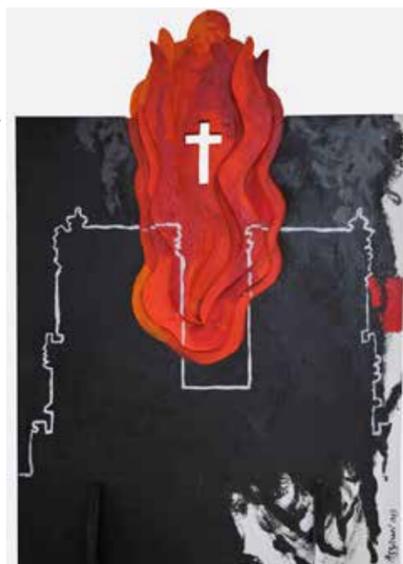
at the shape of the Madonna and Child statue that stands inside Notre Dame. Montpellier-based Mohamed Lekleti's mixed-media canvas is a conceptual work portraying "the duality of the world," divided into two halves: good and evil. Lekleti's work reminds the viewer of life's inevitability, and to accept that events are sometimes beyond human control, but that taking action — no matter how slow or small — to heal wounds is important, as emphasized by the artist's depiction of a hand sewing a thread. Syrian figurative artist Boutros Al-Maari contributes a circular canvas illustrating fictional characters from Victor Hugo's iconic novel "The Hunchback of Notre Dame" surrounding the burning

cathedral. Inspired by his own heritage, Al-Maari depicts Hugo as a 'hakawati' — a storyteller in Damascus' old cafes. It is a scene of both anguish and hope; of men crying in disbelief and the Virgin Mary being consoled with the offering of a flower. According to Lemand, a second part of the exhibition will materialize in 2020, exhibiting a new roster of artists. "The goal of this exhibition is neither political nor financial," he explained. "We just wanted to give an opportunity for Arab artists to present a brighter image of the region — far from the violence, the killing, and religious strife that have in recent years given the world a miserable image of the Arab world."



**Notre Dame is a historical building that doesn't belong just to French and European civilization, but to all of humanity. The Arab artist — like his European counterpart — has the right to convey his feelings and admiration towards this monument**

CLAUDE LEMAND



A painting by Azzawi

## CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Expressed in thousands of United States Dollars unless otherwise stated)

	At 31 December 2019 (Audited)	At 31 December 2018 (Restated)
<b>ASSETS</b>		
Cash and balances with banks and central banks	692,596	596,234
Commodity and other placements with banks, financial and other institutions	393,606	285,627
Murabaha and other financings	2,817,144	3,264,865
Musharaka financing	635,151	495,626
Investment in mudaraba	-	5,760
Sukuk and investment securities	1,535,788	1,756,695
Investment in associates	633,292	601,969
Assets acquired for leasing	392,797	410,765
Insurance and related receivables	115,433	120,034
Other assets	168,994	211,319
Investment in real estate	251,005	270,066
Development Properties	260,217	269,388
Fixed assets	78,285	63,216
Intangible assets	110,931	137,092
<b>Total assets</b>	<b>8,085,239</b>	<b>8,488,656</b>
<b>LIABILITIES, EQUITY OF UNRESTRICTED INVESTMENT ACCOUNTHOLDERS, MINORITY INTEREST AND OWNERS' EQUITY</b>		
Customers' current accounts	1,515,182	1,476,108
Due to banks, financial and other institutions	1,282,867	1,541,346
Due to investors	1,563,797	1,694,977
Other liabilities	384,432	566,122
Insurance related reserves	129,768	134,873
<b>Total liabilities</b>	<b>4,876,046</b>	<b>5,413,426</b>
Equity of unrestricted investment accountholders	2,802,344	2,622,311
Minority interest	311,303	336,563
<b>Total liabilities, equity of unrestricted investment accountholders and minority interest</b>	<b>7,989,693</b>	<b>8,372,300</b>
Share capital	757,690	757,690
Treasury shares	(30,149)	(30,149)
Reserves	114,298	140,290
Accumulated losses	(746,293)	(751,475)
<b>Total owners' equity</b>	<b>95,546</b>	<b>116,356</b>
<b>Total liabilities, equity of unrestricted investment accountholders, minority interest and owners' equity</b>	<b>8,085,239</b>	<b>8,488,656</b>

### CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019 (Expressed in thousands of United States Dollars unless otherwise stated)

	Share capital	Treasury shares	Reserves						Accumulated losses	Total owners' equity	
			Share premium	Statutory reserve	General reserve	Investments in real estate fair value reserve	Investment in real estate fair value reserve	Foreign currency translation			Total reserves
At 1 January 2019 (Audited)	757,690	(30,149)	149,085	38,418	50,727	(6,924)	3,187	(94,203)	140,290	(751,475)	116,356
Net profit for the year	-	-	-	-	-	-	-	-	-	669	669
Transfer to statutory reserve	-	-	-	67	-	-	-	-	67	(67)	-
Increase in shareholding of subsidiary	-	-	-	-	-	-	-	-	-	4,580	4,580
Movement in fair value of sukuk and investment securities	-	-	-	-	-	(1,008)	-	-	(1,008)	-	(1,008)
Movement in fair value of investment in real estate	-	-	-	-	-	-	1,163	-	1,163	-	1,163
Movement in fair value reserves of associates	-	-	-	-	-	(10,590)	-	-	(10,590)	-	(10,590)
Foreign currency translation adjustments	-	-	-	-	-	37	(172)	(15,489)	(15,624)	-	(15,624)
At 31 December 2019 (Audited)	757,690	(30,149)	149,085	38,485	50,727	(18,485)	4,178	(109,692)	114,298	(746,293)	95,546

### CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018 (Expressed in thousands of United States Dollars unless otherwise stated)

	Share capital	Treasury shares	Reserves						Accumulated losses	Total owners' equity	
			Share premium	Statutory reserve	General reserve	Investments in real estate fair value reserve	Investment in real estate fair value reserve	Foreign currency translation			Total reserves
At 1 January 2018 (Audited)	757,690	(30,149)	149,085	38,418	50,727	38,773	3,450	(46,692)	233,761	(605,972)	355,330
Impact of FAS 30	-	-	-	-	-	-	-	-	-	(121,522)	(121,522)
Revised balance at 1 January 2018	757,690	(30,149)	149,085	38,418	50,727	38,773	3,450	(46,692)	233,761	(727,494)	233,808
Net loss for the year	-	-	-	-	-	-	-	-	-	(23,981)	(23,981)
Movement in fair value of sukuk and investment securities	-	-	-	-	-	(44,156)	-	-	(44,156)	-	(44,156)
Movement in fair value of investment in real estate	-	-	-	-	-	-	596	-	596	-	596
Movement in fair value reserves of associates	-	-	-	-	-	(1,812)	-	-	(1,812)	-	(1,812)
Foreign currency translation adjustments	-	-	-	-	-	271	(859)	(47,511)	(48,099)	-	(48,099)
At 31 December 2018 (Audited)	757,690	(30,149)	149,085	38,418	50,727	(6,924)	3,187	(94,203)	140,290	(751,475)	116,356

The above Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Changes in Owners' Equity and Consolidated Statement of Cash Flows have been extracted from the Consolidated Financial Statements of Ithmaar Holding B.S.C. for the year ended 31 December 2019, which were approved for issue by the Board of Directors on 13 February 2020 and audited by PricewaterhouseCoopers ME Limited, Kingdom of Bahrain, who expressed an unqualified opinion.

HRH Prince Amr Mohamed Al Faisal  
Chairman

Elham Hasan  
Director

Ahmed Abdul Rahim  
CEO

### CONSOLIDATED INCOME STATEMENT (Expressed in thousands of United States Dollars unless otherwise stated)

	Year ended	
	31 December 2019 (Audited)	31 December 2018 (Audited)
<b>INCOME</b>		
Income from unrestricted investment accounts	218,968	180,236
Less: return to unrestricted investment accounts and impairment provisions	(144,189)	(108,645)
<b>Group's share of income from unrestricted investment accounts as a Mudarib</b>	<b>74,779</b>	<b>71,591</b>
Income from murabaha and other financings	184,246	161,098
Share of profit after tax from associates	40,415	42,772
Income from other investments	124,597	99,307
Other income	101,427	63,782
<b>Total income</b>	<b>525,464</b>	<b>438,550</b>
Less: profit paid to banks, financial and other institutions	(229,267)	(178,730)
<b>Operating income</b>	<b>296,197</b>	<b>259,820</b>
<b>EXPENSES</b>		
Administrative and general expenses	(191,084)	(183,018)
Depreciation and amortization	(30,993)	(33,387)
<b>Total expenses</b>	<b>(222,077)</b>	<b>(216,405)</b>
<b>Net income before provision for impairment and overseas taxation</b>	<b>74,120</b>	<b>43,415</b>
Gain arising on acquisition of a business (net)	-	50,912
Provision for impairment (net)	(32,270)	(55,338)
<b>Net income before overseas taxation</b>	<b>41,850</b>	<b>38,989</b>
Overseas taxation	(29,652)	(28,932)
<b>NET PROFIT FOR THE YEAR</b>	<b>12,198</b>	<b>10,057</b>
<b>Attributable to:</b>		
Equity holders of Ithmaar	669	(23,981)
Minority interests	11,529	34,038
	12,198	10,057
<b>Basic and diluted earnings per share</b>	<b>US Cts 0.02</b>	<b>US Cts (0.82)</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS (Expressed in thousands of United States Dollars unless otherwise stated)

	Year ended	
	31 December 2019 (Audited)	31 December 2018 (Audited)
<b>OPERATING ACTIVITIES</b>		
Net income before overseas taxation	41,850	38,989
<b>Adjustments for:</b>		
Depreciation and amortization	30,993	33,387
Share of profit after tax from associates	(40,415)	(42,772)
Gain arising on acquisition of a business (net)	-	(50,912)
Provision for impairment (net)	32,270	55,338
Income from other investments	(124,597)	(99,307)
Gain on sale of fixed assets	798	249
<b>Operating loss before changes in operating assets and liabilities</b>	<b>(59,101)</b>	<b>(65,028)</b>
(Increase)/decrease in balances with banks maturing after ninety days and including with central banks relating to minimum reserve requirement	5,632	16,092
<b>Changes in operating assets and liabilities:</b>		
Murabaha and other financings	300,667	(191,856)
Musharaka financing	(184,771)	(235,097)
Other assets	(28,074)	(25,687)
Customers' current accounts	148,314	(56,523)
Due to banks, financial and other institutions	(209,032)	536,526
Due to investors	48,851	216,160
Other liabilities	(163,815)	46,516
(Decrease)/increase in equity of unrestricted investment accountholders	217,761	(130,340)
Taxes paid	(29,895)	(20,110)
<b>Net cash provided by operating activities</b>	<b>46,537</b>	<b>90,653</b>
<b>INVESTING ACTIVITIES</b>		
Net (increase)/decrease:		
Investment in mudaraba	5,760	-
Assets acquired for leasing	17,968	(63,005)
Sukuk and investment securities	175,419	(126,808)
Investment in associates	17,585	-
Investment in real estate	-	4,492
Dividend received from associates	45,632	44,080
Purchase of fixed assets	(29,131)	(8,284)
<b>Net cash provided by/(used in) investing activities</b>	<b>233,233</b>	<b>(149,525)</b>
<b>FINANCING ACTIVITIES</b>		
Minority interest	(532)	(796)
<b>Net cash used in financing activities</b>	<b>(532)</b>	<b>(796)</b>
Foreign currency translation adjustments	(69,892)	(91,399)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>209,346</b>	<b>(151,067)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>641,151</b>	<b>792,218</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>850,497</b>	<b>641,151</b>

# world

## Dams overflow as Australia braces for more floods

AFP | Sydney

Dams near Sydney overflowed yesterday after days of torrential rain, as Australia braced for more storms expected to bring dangerous flash flooding to the country's east.

Recent downpours have brought relief to areas ravaged by bushfires and drought -- as well as chaos and destruction to towns and cities along the eastern seaboard.

On Thursday, Nepean Dam south of Sydney was at full capacity and spilling over, with video footage showing excess water cascading over the dam wall and downstream.

Two other dams in New South Wales, Tallowa and Brogo, were also overflowing and more dams could reach capacity in the com-



Recent downpours have brought chaos and destruction to towns and cities along the eastern seaboard

ing days, a WaterNSW spokesman said.

Sydney's dams have seen water levels spike dramatically -- the Nepean was just a third full less than a week ago -- though many inland areas are facing severe water shortages missed out on the flows.

A devastating months-long bushfire crisis that killed 33 people has effectively been ended by the downpours, with just one blaze yet to be brought under control in New South Wales.

Hundreds of people have been rescued from floodwaters in recent days.

Police said a man's body was discovered in a flooded river on Queensland's Sunshine Coast on Thursday, though the cause of his death was not immediately

clear.

Wild weather is set to ramp up again from Friday, with the Bureau of Meteorology forecasting ex-Tropical Cyclone Uesi could bring "damaging to destructive winds" and heavy rainfall to remote tourist destination Lord Howe Island.

Senior meteorologist Grace Legge said storms were also expected for Queensland and New South Wales -- with areas still recovering from bushfires likely to be hit again.

"Any showers and thunderstorms that do develop are falling on already saturated catchments, so there is a risk with severe thunderstorms of flash flooding," she said.

Emergency services have warned residents in affected areas to be cautious in the dangerous conditions.

## Weinstein attorney urges jurors to acquit ex-movie mogul



Harvey Weinstein arrives at the Manhattan Criminal Court

AFP | New York

Harvey Weinstein's defence team urged jurors to acquit the ex-Hollywood titan of rape and predatory sexual assault charges in closing arguments yesterday -- even though a not guilty verdict would be unpopular.

Lead attorney Donna Rotunno said prosecutors had created "an alternative universe" in which the "Pulp Fiction" and "Shakespeare In Love" producer preyed on aspiring actresses, but had not provided any evidence to convict.

"He was innocent when he walked through the door. He was innocent when witnesses started to take the stand. He is innocent as he sits here right now," Rotunno told the New York state court.

Weinstein, 67, faces life imprisonment if convicted of predatory sexual assault charges in the high-profile trial that marks a watershed moment in the #MeToo movement.

Since testimony began on January 22, six women have taken the stand in New York to say they were sexually assaulted by Weinstein, allegations the fallen movie mogul denies.

Rotunno reminded the 12 jurors that they are considering charges related to just two women -- ex-actress Jessica Mann and former production assistant Mimi Haley.

Mann says the movie mogul raped her in March 2013 while

Haley alleges he forcibly performed oral sex on her in 2006.

"From an overzealous media, from an overzealous prosecution, you are being asked to make an unpopular decision," Rotunno told the jury, asking them "to block out the noise" surrounding the proceedings.

"Never let your emotion cloud your intellect. Use your New York City common sense. It will guide you to the right answer," she added.

The trial has raised complicated issues surrounding consent and abuse of power for the jury of seven men and five women.

Under cross-examination, both Mann and Haley admitted to at least one consensual sexual encounter with Weinstein after the alleged assaults.

The defence has presented emails that appear to show the accusers on friendly terms with Weinstein.

"The truth leaves a paper trail," said Rotunno.

Weinstein faces five counts, including predatory sexual assault, rape and engaging in a criminal sexual act.

The jury must reach a unanimous verdict. If it can't then the judge may be forced to declare a mistrial.

Weinstein is also facing a separate sex crimes investigation in Los Angeles and is the subject of several civil complaints.

### INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six month period ended 31 December 2019



#### INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (Reviewed) USD 000's

	Reviewed 31 December 2019	Audited 30 June 2019
<b>ASSETS</b>		
Balances and placements with banks	2,367	10,175
Investments	95,878	110,982
Investments in associates and a joint venture accounted under the equity method	16,607	22,701
Murabaha financing to investee companies	981	30,406
Wakala contract receivable	6,670	10,672
Receivables	1,957	1,976
Funding to project companies	4,822	5,695
Other assets	19,736	26,678
Property and equipment	6,636	7,480
<b>TOTAL ASSETS</b>	<b>155,654</b>	<b>226,763</b>
<b>LIABILITIES</b>		
Islamic financing payables	86,759	109,692
Employee accruals	219	1,440
Other liabilities	6,050	13,145
<b>TOTAL LIABILITIES</b>	<b>93,028</b>	<b>124,277</b>
<b>EQUITY</b>		
Share capital	190,000	190,000
Statutory reserve	5,859	5,859
Foreign currency translation reserve	(167)	(71)
Accumulated losses	(133,066)	(93,302)
<b>Total equity</b>	<b>62,626</b>	<b>102,486</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>155,654</b>	<b>226,763</b>
<b>OFF BALANCE SHEET ITEMS</b>		
Equity of investment account holders	1,836	1,887

Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 6 February 2020

AbdulFatah Marafie  
Chairman

AbdulRahim M. Jannah  
Board Member and Chief Executive Officer

#### INTERIM CONSOLIDATED STATEMENT OF INCOME

Six month period ended 31 December 2019 (Reviewed) USD 000's

	Three months ended 31 December		Six months ended 31 December	
	2019	2018	2019	2018
<b>REVENUE</b>				
Income from investment banking services - net	567	279	1,612	279
Gain on sale of investment	32	-	733	201
Finance income	1	778	527	2,498
Dividend income	1,214	420	1,214	499
Rental and other income	2,499	306	2,782	983
<b>TOTAL REVENUE</b>	<b>4,313</b>	<b>1,783</b>	<b>6,868</b>	<b>4,460</b>
<b>OTHER LOSSES</b>				
Fair value losses on investments carried at fair value through profit or loss - net	(19,633)	(19,297)	(15,859)	(19,103)
	(9,633)	(17,514)	(6,991)	(14,643)
<b>EXPENSES</b>				
Staff costs	835	1,542	1,689	2,930
Travel and business development expenses	26	89	95	182
Legal and professional fees	228	190	306	437
Finance expense	1,021	1,358	2,251	2,800
Depreciation	81	86	163	175
Other expenses	1,179	839	2,191	1,872
<b>TOTAL EXPENSES</b>	<b>3,370</b>	<b>4,104</b>	<b>6,695</b>	<b>8,396</b>
<b>LOSS BEFORE IMPAIRMENT PROVISION AND SHARE OF PROFIT (LOSS) OF ASSOCIATES AND A JOINT VENTURE</b>				
	(13,003)	(21,618)	(15,686)	(23,039)
Impairment of investments	(15,916)	(212)	(14,431)	(212)
Provision (reversal of provision) for credit losses	(11,243)	521	(11,060)	521
Impairment of property and equipment	(681)	-	(681)	-
Share of profit (loss) of associates and a joint venture	109	(15)	94	(50)
<b>NET LOSS FOR THE PERIOD</b>	<b>(38,734)</b>	<b>(21,324)</b>	<b>(39,764)</b>	<b>(22,780)</b>

#### INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six month period ended 31 December 2019 (Reviewed) USD 000's

	Share capital	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Total
Balance at 1 July 2019	190,000	5,859	(71)	(93,302)	102,486
Net loss for the period	-	-	-	(39,764)	(39,764)
Foreign currency translation difference on investment in an associate	-	-	(96)	-	(96)
<b>Balance at 31 December 2019</b>	<b>190,000</b>	<b>5,859</b>	<b>(167)</b>	<b>(133,066)</b>	<b>62,626</b>
Balance at 1 July 2018	190,000	5,859	(71)	(30,330)	165,458
Transition adjustment on adoption of FAS 30 as of 1 July 2018	-	-	-	(4,791)	(4,791)
Restated balance as of 1 July 2018	190,000	5,859	(71)	(35,121)	160,667
Net loss for the period	-	-	-	(22,780)	(22,780)
Balance at 31 December 2018	190,000	5,859	(71)	(57,901)	137,887

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# Trump says he does not mind if Philippines cuts military pact

Reuters | Washington

U.S. President Donald Trump said on Wednesday he did not mind Philippines President Rodrigo Duterte's decision to end a decades-old military agreement with the United States, a position at odds with that of his defense secretary who viewed the move with dismay.

Duterte on Tuesday announced termination of the two-decade-old Visiting Forces Agreement (VFA). U.S. Defense Secretary Mark Esper called the decision "unfortunate" as Washington and its allies press China to abide by "international rules" in Asia.

The US embassy in Manila called it "a serious step with significant implications." Duterte's decision, sparked by the revocation of a US visa held by a former police chief who led Duterte's bloody war on drugs, takes legal effect in 180 days and US officials have expressed hope it can be reversed or delayed.

"I don't really mind if they



U.S. President Donald Trump

would like to do that, it will save a lot of money," Trump told reporters at the White House when asked about Duterte's move and whether anything could be done to get him to reconsider. "My views are different from others," he added.

Trump said the United States had helped the Philippines defeat Islamic State militants. He said he had "a very good" rela-

tionship with Duterte and added: "we'll see what happens."

Duterte's decision could complicate US military interests in the broader Asia-Pacific region as China's ambitions rise. Some Filipino senators quickly sought to block the move, arguing Duterte had no right to unilaterally scrap international pacts the country's senate had ratified.



Trump has frequently expressed a desire to bring US military forces home from decades-long deployments abroad and has strong-armed some allies into paying more for the right to US defense

Esper referred to the period before Duterte's decision takes effect when speaking to reporters on Tuesday.

"One hundred and eighty days. We've got to work through it, and we'll just take a deep breath and take it one day at a time ... I don't get too excited about these things. We've got a process we have to work through."

## US, Taliban have negotiated 7-day reduction in violence

Reuters

U.S. Defense Secretary Mark Esper said yesterday that the United States and the Taliban had negotiated a proposal for a seven-day reduction in violence.

Sources had told Reuters that a US-Taliban peace deal could be signed this month if the Taliban significantly reduces violence, which could lead to an eventual withdrawal of US troops from Afghanistan.

"The United States and the Taliban have negotiated a proposal for a seven-day reduction in violence," Esper told reporters during a news conference in Brussels at NATO headquarters.

"I'm here today consulting with allies about this proposal, and we've had a series of productive bilateral and collective meetings about the path forward," he added.

The tentative timeline shared with Reuters by sources came a day after Afghan President Ashraf Ghani said there had been a possible breakthrough in US-Taliban talks in Qatar.

The talks had been deadlocked in part over a US demand that the insurgents agree



US Defense Secretary Mark Esper

to sharply reduce violence as part of any American troop withdrawal accord.

There are about 13,000 US troops as well as thousands of other NATO personnel in Afghanistan, 18 years after a US-led coalition invaded the country following the Sept. 11, 2001, al Qaeda attacks on the United States.

"It will be a continual evaluative process as we go forward - if we go forward," Esper added.

# UK Treasury chief quits as Johnson shakes up Cabinet

AP | London

U.K. Treasury chief Sajid Javid unexpectedly resigned yesterday after resisting a reduction in his power, as Prime Minister Boris Johnson sought to tighten his grip on the government with a Cabinet shake-up.

Javid had been widely expected to keep his job — the second most powerful in the government — as Johnson fired some Cabinet members and promoted more junior ministers to top jobs.

He smiled as he entered the prime minister's 10 Downing St. office yesterday morning to meet Johnson along with other ministers who were being promoted or kept in place. But a spokesman confirmed soon after that Javid had quit.

Britain's Press Association news agency reported that Javid had resigned after being told to fire all his aides and replace them with staff appointed by the prime minister's office.

The government quickly replaced him with Rishi Sunak. He was previously a deputy to Javid at the Treasury and is regarded as a dependable Johnson loyalist.

Javid's resignation follows reports he had clashed with Johnson's powerful adviser, Dominic Cummings, a self-styled political disruptor who is mistrusted by many lawmakers and officials.

"Dominic Cummings has clearly won the battle to take absolute control of the Treasury and install his stooge" at the helm, said John McDonnell, finance spokesman for the opposition Labour Party.

Javid had been due to deliver his annual budget in less than a month — a crucial financial plan as the government tries to boost Britain's economy in the wake of the country's departure from the European Union last month.

Johnson's government faces the challenge of negotiating a new relationship with the 27-na-



Britain's Prime Minister Boris Johnson during the weekly Prime Minister's Questions inside the House of Commons in London



British lawmaker Rishi Sunak, and Chancellor of the Exchequer leaves 10 Downing Street

tion European Union by the end of this year. Johnson also has ambitious infrastructure plans including a 100 billion-pound (\$130 billion) high-speed railway connecting London to central and northern England, and has vowed to boost poorer regions outside the economic hub of London and southeast

England.

Paul Dales, chief U.K. economist at Capital Economic, said Javid had appeared reluctant to increase public borrowing to fund higher spending.

He said Javid's departure should "allow the government to push through even bigger increases in public investment and perhaps resuscitate tax cuts that previously looked dead in the water."

The resignation was a curve ball in a Cabinet shake-up that was intended to tighten Johnson's grip on government after winning a big parliamentary majority in December's election. That victory allowed Johnson to take Britain out of the European Union last month, delivering on his key election promise.

Now his Conservative administration faces the even bigger challenge of negotiating a new trading relationship with the EU while also seeking trade deals with the United States and other countries.

Britain and the EU are aiming to have a deal covering trade, se-

curity and other areas in place by the time a post-Brexit transition period ends on Dec. 31.

So far, the two sides are far apart in their demands. And even with a deal, the U.K. faces a huge adjustment when decades of seamless trade and travel with the EU end at the start of 2021.

Johnson had intended to keep the most senior ministers in their jobs. His office said Foreign Secretary Dominic Raab, Home Secretary Priti Patel, Justice Secretary Robert Buckland and Cabinet Office Minister Michael Gove were all staying in post.

Several high-profile women in Johnson's government, including Business Secretary Andrea Leadsom, Environment Secretary Theresa Villiers and Housing Minister Esther McVey, all said they had been fired.

Johnson also sacked Northern Ireland Secretary Julian Smith — another surprise move. Smith had been widely praised for helping to end political deadlock that left Northern Ireland without a regional government and assembly for three years.

## Three Indian-origin MPs get berths



London

U.K. Prime Minister Boris Johnson on Thursday made major changes in his Cabinet, giving berths to three MPs of the Indian-origin. Boris Johnson appointed Rishi Sunak as UK's new Chancellor of the Exchequer, replacing Sajid Javid who quit over differences with the Prime Minister. Rishi Sunak, who is married to Akshata, the daughter of Infosys co-founder N.R. Narayana Murthy, was Chief Secretary to the Treasury since July 2019.

In the Cabinet reshuffle, Home Secretary Priti Patel retained her post, while International Development Secretary Alok Sharma has been appointed Business Secretary and Minister for the upcoming climate conference COP26, in Glasgow. Those who were dropped from the Cabinet include Northern Ireland Secretary Julian Smith, Business Secretary Andrea Leadsom, Housing Minister Esther McVey and Environment Secretary Theresa Villiers.

Attorney General Geoffrey Cox has been asked to resign, while incumbent Chancellor Sajid Javid, the first Asian to become a Cabinet Minister, quit after he was asked to fire all his advisors, the BBC reported. "The Prime Minister said he had to fire all his special advisers and replace them with Number 10 special advisers to make it one team. The Chancellor said no self-respecting minister would accept those terms," BBC quoted a source close to Javid as saying.

After pressure from the British and Irish governments, the main Irish nationalist and British unionist power-sharing parties returned to work last month.

As well as reworking his Cabinet, Johnson appointed a new leader for the UN climate change conference that Britain is due to host later this year. The summit, known as the 26th Conference of the Parties, or COP26, is scheduled to be held in Glasgow in

November.

Planning for that has got off to a rocky start, with Johnson last week firing Claire O'Neill, a former British government minister appointed last year to head up the event.

The government said Thursday that Alok Sharma, previously in charge of international development, would become business secretary and also take charge of COP26.

# SHOW



**SONIC THE HEDGEHOG (PG)**  
 OASIS JUFFAIR: 11.45 AM + 2.00 + 4.15 + 6.30 + 8.45 + 11.00 PM  
 OASIS JUFFAIR (VIP): 11.30 AM + 4.15 + 9.00 PM  
 OASIS JUFFAIR (KIDS CINEMA): 1.00 + 3.15 + 5.30 + 7.45 + 10.00 PM  
 CITY CENTRE: 10.30 AM + 12.45 + 3.00 + 5.15 + 7.30 + 9.45 + 12.00 MN + (12.30 MN THURS/FRI)  
 CITY CENTRE (VIP II): 11.30 AM + 4.15 + 9.00 PM  
 SEEF (I): 12.15 + 2.30 + 4.45 + 7.00 + 9.15 + 11.30 PM  
 WADI AL SAIL: 12.30 + 2.45 + 5.00 + 7.15 + 9.30 + 11.45 PM  
**JIM CARREY, BEN SCHWARTZ, JAMES MARSDEN**

**FANTASY ISLAND (15+)(THRILLER/HORROR)**  
 OASIS JUFFAIR: 1.00 + 6.15 + 11.30 PM  
 OASIS JUFFAIR (VIP): 1.45 + 6.30 + 11.15 PM  
 CITY CENTRE: 11.30 AM + 2.00 + 4.30 + 7.00 + 9.30 + 12.00 MN + (12.45 MN THURS/FRI)  
 CITY CENTRE (VIP II): 1.45 + 6.30 + 11.15 PM  
 SEEF (I): 11.00 AM + 1.30 + 4.00 + 6.30 + 9.00 + 11.30 PM + (12.30 MN THURS/FRI)  
 WADI AL SAIL: 11.15 AM + 1.45 + 4.15 + 6.45 + 9.15 + 11.45 PM  
**LUCY HALE, MAGGIE Q, PORTIA DOUBLEDAY**

**LOVE AAJ KAL (15+)(HINDI/ROMANTIC)**  
 OASIS JUFFAIR: 11.30 AM + 2.30 + 5.30 + 8.30 + 11.30 PM  
 CITY CENTRE: 11.30 AM + 2.30 + 5.30 + 8.30 + 11.30 PM  
 SEEF (I): 12.00 + 3.00 + 6.00 + 9.00 + 12.00 MN  
 WADI AL SAIL: 12.45 + 6.00 + 11.15 PM  
**KARTIK AARYAN, SARA ALI KHAN, RANDEEP HOODA**

**BLOODLINE (18+)(CRIME/THRILLER)**  
 CITY CENTRE: 1.30 + 6.30 + 10.30 PM  
 SEEF (I): 10.30 AM + 12.45 + 3.00 + 5.15 + 7.30 + 9.45 + 12.00 MN  
**SEANN WILLIAM SCOTT, MARIELA GARRIGA, DALE DICKEY**

**ORDINARY LOVE (PG-15)(DRAMA/ROMANTIC)**  
 CITY CENTRE: 10.30 AM + 12.30 + 2.30 + 4.30 + 6.30 + 8.30 PM  
 SEEF (I): 11.30 AM + 1.30 + 3.30 + 5.30 + 7.30 + 9.30 + 11.30 PM  
**LIAM NEESON, LESLEY MANVILLE, AMIT SHAH**

**SUFNA (PG)(PUNJABI/ROMANTIC)**  
 SEEF (II): 12.30 + 6.00 + 11.30 PM  
**AMMY VIRK, TANIA, JASMIN BAJWA**

**BAD BOYS FOR LIFE (PG-15)(ACTION/COMEDY/CRIME)**  
 OASIS JUFFAIR: 12.15 + 3.00 + 5.45 + 8.30 + 11.15 PM  
 CITY CENTRE: (1.00 AM THURS/FRI)  
 CITY CENTRE (ATMOS): 10.30 AM + 1.00 + 3.45 + 6.30 + 9.15 + 12.00 MN  
 CITY CENTRE (MAX 2D): 12.00 + 2.45 + 5.30 + 8.15 + 11.00 PM  
 CITY CENTRE (VIP I): 12.30 + 3.15 + 6.00 + 8.45 + 11.30 PM  
 SEEF (II): 10.30 AM + 1.00 + 3.45 + 6.30 + 9.15 + 12.00 MN  
 WADI AL SAIL: 12.30 + 3.15 + 6.00 + 8.45 + 11.30 PM  
**WILL SMITH, MARTIN LAWRENCE, VANESSA HUDGENS**

**BIRD OF PREY (15+)(ACTION/ADVENTURE/CRIME)**  
 CITY CENTRE (DISTRACTION FREE SCREEN): 11.00 AM + 1.30 + 4.00 + 6.30 + 9.00 + 11.30 PM  
 CITY CENTRE: 11.15 AM + 1.45 + 4.15 + 6.45 + 9.15 + 11.45 PM + (12.45 MN THURS/FRI)  
 SEEF (II): 10.45 AM + 1.15 + 3.45 + 6.15 + 8.45 + 11.15 PM  
 WADI AL SAIL: 11.00 AM + 1.30 + 4.00 + 6.30 + 9.00 + 11.30 PM  
**MARGOT ROBBIE, MARY ELIZABETH WINSTEAD, EWAN MCGREGOR**

**DOLITTLE (PG)(ADVENTURE/COMEDY/FAMILY)**  
 CITY CENTRE: 11.30 AM + 1.45 + 4.00 + 6.15 + 8.30 + 10.45 PM  
 SEEF (II): 11.00 AM + 1.15 + 3.30 + 5.45 + 8.00 + 10.15 PM  
 WADI AL SAIL: 10.30 AM + 3.45 + 9.00 PM  
**ROBERT DOWNEY JR., ANTONIO BANDERAS, MICHAEL SHEEN**

**JUMANJI THE NEXT LEVEL (PG-15)**  
 CITY CENTRE: 12.30 + 3.15 + 6.00 + 8.45 + 11.30 PM  
 SEEF (II): 12.00 + 2.45 + 5.30 + 8.15 + 11.00 PM  
**DWAYNE JOHNSON, JACK BLACK, KEVIN HART**

**1917 (PG-15)(WAR/ACTION/DRAMA) 1917**  
 Winner of 3 Oscar Awards  
 CITY CENTRE: 10.45 AM + 1.15 + 3.45 + 6.15 + 8.45 + 11.15 PM  
 SEEF (II): 11.15 AM + 1.45 + 4.15 + 6.45 + 9.15 + 11.45 PM  
**GEORGE MACKAY, DEAN-CHARLES CHAPMAN, MARK STRONG**



**MALANG (PG-15)(HINDI/ACTION/ROMANTIC/THRILLER)**  
 OASIS JUFFAIR: 10.30 AM + 3.30 + 8.45 PM  
 SEEF (II): 10.30 AM + 3.30 + 8.45 PM  
**ADITYA ROY KAPOOR, ANIL KAPOOR, DISHA PATANI**

**THIEF OF BAGHDAD (PG-13)**  
 CITY CENTRE: 10.30 AM + 12.30 + 2.45 + 5.00 + 7.15 + 9.30 + 11.45 PM  
 SEEF (II): 1.15 + 6.30 + 11.45 PM  
**MOHAMMED EMAM, YASMINE RAEIS, AMINA KHALIL**

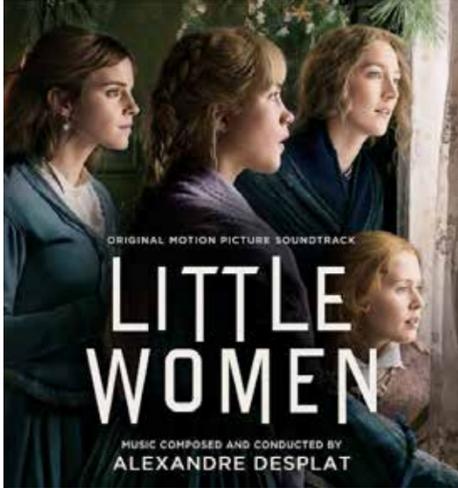
**THE GENTLEMEN (15+)(CRIME/ACTION)**  
 CITY CENTRE: 11.00 AM + 1.30 + 4.00 + 6.30 + 9.00 + 11.30 PM  
**MATTHEW MCCONAUGHEY, CHARLIE HUNNAM, HENRY GOLDING**

**AL FELOUS (THE MONEY) (PG-15)(ARABIC/COMEDY/CRIME)**  
 CITY CENTRE: 11.00 AM + 1.30 + 4.00 + 6.30 + 9.00 + 11.30 PM  
 SEEF (II): 1.30 + 6.15 + 11.45 PM  
**TAMER HOSNY, ZEINA, KHALID EL-SAWI**

**SPIES IN DISGUISE (PG)**  
 CITY CENTRE: 11.00 AM + 1.15 + 3.30 + 5.45 + 8.00 + 10.15 PM  
**WILL SMITH, TOM HOLLAND, KAREN GILLAN**

**FROZEN 2 (PG)(ANIMATION/ADVENTURE/COMEDY)**  
 CITY CENTRE: 11.15 AM + 1.30 + 3.45 + 6.00 + 8.15 + 10.30 PM  
 SEEF (II): 11.15 AM + 4.00 + 8.45 PM  
**KRISTEN BELL, IDINA MENZEL, JOSH GAD**

**MASAMEER: THE MOVIE (PG)(ANIMATION/COMEDY)**  
 CITY CENTRE: 1.30 + 4.00 PM  
**ABDULAZIZ AL-MUZAINI, ABDULAZIZ AL-SHEHRI, MAZROA AL-MAZROA**



**LITTLE WOMEN (PG)(DRAMA/ROMANTIC)**  
 Winner of 1 Oscar Award  
 CITY CENTRE: 10.30 AM + 6.30 PM  
**SAOIRSE RONAN, EMMA WATSON, FLORENCE PUGH**

**MIRACLE IN CELL NO. 7 (PG-15)(TURKISH/DRAMA)**  
 CITY CENTRE: 10.45 AM + 3.45 + 8.45 + 11.30 PM  
**ARAS BULUT YNEMEL, N SA SOF YA KONGUR, LKER AKSUM**



**LATTE AND THE MAGIC WATERSTONE**  
 OASIS JUFFAIR (KIDS CINEMA): 11.00 AM  
**ASHLEY BORNANCIN, DANNY FEHSENFELD, LESLIE L. MILLER**

**THE ROOM (15+)(THRILLER)**  
 CITY CENTRE: 9.30 + 11.45 PM  
**OLGA KURYLENKO, KEVIN JANSENS, JOSHUA WILSON**

**ANJAAM PATHIRA (PG-15)(MALAYALAM)**  
 OASIS JUFFAIR: 11.45 AM + 2.30 + 5.15 + 8.00 + 10.45 PM  
 KUNCHACKO BOBAN, SHARAFUDHEEN, INDRANS

**VARANE AVASHYAMUND (PG-13)(MALAYALAM)**  
 OASIS JUFFAIR: 12.30 + 3.15 + 6.00 + 8.45 + 11.30 PM  
 SEEF (II): 3.15 + 8.45 PM  
**SURESH GOPI, SHOBANA, DULQUER SALMAAN, KALYANI PRIYADARSHAN, URVASHI**

**AYYAPPANUM KOSHIYUM (PG-15)(MALAYALAM)**  
 OASIS JUFFAIR: 10.30 AM + 1.45 + 5.00 + 8.15 + 11.30 PM  
 SEEF (I): 10.45 AM + 2.00 + 5.15 + 8.30 + 11.45 PM  
 AL HAMRA: 11.00 AM + 2.15 + 5.30 + 8.45 + (12.00 MN THURS/FRI)  
 WADI AL SAIL: 12.45 + 4.00 + 7.15 + 10.30 PM  
**PRITHVIRAJ, BIJU MENON, RENJITH, SABUMON**

**WORLD FAMOUS LOVER (PG-15)(TELUGU)**  
 From Friday 14th  
 OASIS JUFFAIR: 11.00 AM + 5.00 + 8.00 PM  
 SEEF (I): 11.00 AM + 2.00 + 5.00 + 8.00 + 11.00 PM  
**VIJAY DEVERAKONDA, RAASHI KHANNA, AISHWARYA RAJESH**

**OH MY KADAVULE (PG-13)(TAMIL)**  
 From Thurs. 13th 7:30 PM Onwards  
 OASIS JUFFAIR: 2.00 PM  
 SEEF (I): 2.30 + 8.30 PM  
**ASHOK SELVAN, RITIKA SINGH, VANI BHOJAN**

**NAAN SIRITHAL (PG-13)(TAMIL)**  
 From Friday 14th  
 OASIS JUFFAIR: 11.00 PM  
 SEEF (I): 11.30 AM + 5.30 + 11.30 PM  
**HIPHOP TAMIZHA ADHI, ISWARYA MENON**

**MOVIE REVIEW**

## 'Ford v Ferrari' overlooks the best part of the racing rivalry

**F**ord v Ferrari (titled Le Mans '66 in some European territories) is a 2019 American sports drama film directed by James Mangold and written by Jez Butterworth, John-Henry Butterworth, and Jason Keller. It stars Matt Damon and Christian Bale, with Jon Bernthal, Caitriona Balfe, Tracy Letts, Josh Lucas, Noah Jupe, Remo Girone, and Ray McKinnon in supporting roles. The plot follows a determined team of American engineers and designers, led by

automotive visionary Carroll Shelby and his British driver, Ken Miles, who are dispatched by Henry Ford II and Lee Iacocca with the mission of building the Ford GT40, a new racing car with the potential to finally defeat the perennially dominant Ferrari racing team at the 1966 24 Hours of Le Mans race in France. In early stages of the film's production, Tom Cruise and Brad Pitt were cast in the starring roles, but those plans fell through. Mangold was then hired in February 2018, and Da-



Matt Damon and Christian Bale in 'Ford v Ferrari'



It's a good time, but it skips the feats of engineering that made 1966's historic 24 Hours of Le Mans race possible

mon, Bale, and the rest of the cast joined that summer. Filming began in July 2018 in California and lasted a little over two months. The film has grossed \$223.8 million worldwide and received acclaim from critics, who lauded the performances and racing sequences. It was chosen by the National Board of Review as one of the ten best films of the year, and at the 92nd Academy Awards received four nominations, including Best Picture, and won Best Film Editing and Best Sound Editing.

**SUDOKU**

		3	5					4	
2								4	1
1	6			8	5				
					6			8	
	8	1						3	9
			6		9				
				8	6			7	3
			2	5					8
	8							2	1

**Yesterday's solution**

7	2	6	4	3	1	8	5	9
1	9	4	5	8	2	6	3	7
3	8	5	6	9	7	1	4	2
8	6	7	1	2	5	4	9	3
2	1	3	9	7	4	5	8	6
5	4	9	3	6	8	7	2	1
6	5	2	7	4	9	3	1	8
9	3	1	8	5	6	2	7	4
4	7	8	2	1	3	9	6	5

**How to play**  
 Place a number in the empty boxes in such a way that each row across, each column down and each 9-box square contains all of the numbers from one to nine.

**CROSSWORD**

**Across**  
 1- Close with force; 5- Swedish imports; 10- Geezer; 14- Verdi opera; 15- Crousal; 16- Corrida cries; 17- Make slender; 19- Faux pas; 20- Egyptian peninsula; 21- Creatures; 23- Oxlike African antelope; 25- Battery terminal; 26- Comics canine; 29- Tidy, without fault; 31- San Marino surround; 35- Singer Shannon; 36- Gyro bread; 37- Evening party; 38- The tiniest bit; 40- Nocturnal carnivore; 41- Gray sea turtle; 42- Be sorry for; 43- Pantry pest; 44- Silvery fish; 45- Identical; 46- Region; 47- Put away papers; 49- Georgia, once; Abbr.; 51- Extraordinary occurrence; 54- Another time; 58- Mine entrance; 59- Prophetic revelation; 63- Sheltered, nautically; 64- Donnybrook; 65- Reclined; 66- Blend; 67- Milk snake; 68- Gaelic language of Ireland or Scotland;

**Down**  
 1- Disrespectful back talk; 2- Taylor of "Mystic Pizza"; 3- Mideast gulf; 4- Contrive; 5- Vane dir.; 6- Calendar abbr.; 7- Onassis, to pals; 8- Solidus; 9- evil...; 10- Skin preparation; 11- Spicy stew; 12- Trompe l'...; 13- Cookbook amts; 18- Loud noise; 22- Stupidity; 24- Oneness; 25- Car club; 26- Smells; 27- Fabric of jeans; 28- France; 30- Basque separatist organisation; 32- Bellowing; 33- Sierra; 34- Gossipmonger; 36- Kind of license or justice; 37- Satisfies; 39- Bringing bad fortune; 40- Outer edge; 42- Cushion; 45- Oozed; 46- Sock pattern; 48- Wool source; 50- Gal of song; 51- Polite address; 52- Monty Python's Eric; 53- Monetary unit of Cambodia; 55- On \_\_\_ with; 56- Egyptian goddess of fertility; 57- Branta sandvicensis; 60- No longer young; 61- Bee follower; 62- Lingus;

**Yesterday's solution**

E	D	S	E	L	A	L	G	E	R	A	P	O				
N	O	I	S	E	G	E	S	E	S	I	D					
T	E	R	S	E	R	A	T	E	S	I	T	O				
			W	E	E	P		T	U	D	O	R				
F	O	O	T	A	G	E	C	H	O	S	E	N				
A	R	T	U	R	O		S	H	A	R	E					
T	O	T	E	D		T	E	E	T	E	R	I	N	G		
A	N	E		D	O	N	E	E		C	O	R				
L	O	R	D	M	A	Y	O	R		S	C	A	L	A		
			Q	A	T	E	R			V	I	O	L	I	N	
			A	L	L	I	E	D		S	E	T	T	L	E	D
A	T	A	L	L		E	T	T								
C	L	I	B	I	N	G		A	D	A	G	E				
T	A	R	A	R	I	A	N		T	O	P	E	R			
A	S	S		G	A	U	D			E	A	R	L	S		

# celebs

## Salma Hayek spilled water on Eminem at the Oscars

Fox | Los Angeles

**S**alma Hayek and Eminem will always share a fond memory from this year's Oscars.

The 53-year-old actress took to Instagram on Wednesday to share her story of meeting Eminem at Sunday's Academy Awards, and while she felt the encounter was less than flattering, the story has a happy ending.

"In these pictures it might look like @Eminem and I are best friends, but what really happened is as he was walking offstage and I was getting ready to walk onstage, I was so shocked to see him that I spilled water all over him," read the caption.

"If you examine our faces, I look mortified and he looks terrified of me- As I was trying

to wipe it off I impulsively hugged him and I said 'Nice to meet you Eminem- I'm a HUGE fan!' because I AM! But I was so disappointed that I made such a fool of myself in front of him..." she wrote.

The post included two photos of Hayek and Eminem, 47, talking and hugging backstage at the ceremony. A third photo was a screenshot of a quote Eminem gave to Rolling Stone about whether he enjoyed the Oscars, reading: "Absolutely," he said. "I got to hug Salma Hayek!"

"And then I read this [swipe right] in @rollingstone," she said, referencing the quote. "Eminem you're the greatest!!! If you want to read the entire article with #Eminem please see my link in bio."

At the ceremony, Eminem performed his hit "Lose Yourself," which he was not

present to perform in 2003 when the song won an Oscar.

"Look, if you had another shot, another opportunity..." wrote Eminem in an Instagram post on Sunday, accompanied by a video of Barbra Streisand announcing his win in 2003. "Thanks for having me @theacademy. Sorry it took me 18 years to get here."

In an interview with Variety, the rapper, whose real name is Marshall Mathers, said that he previously turned down the chance to perform at the Oscars because he had performed the song at the Grammys just a few weeks before.

He added: "And also, back at that time, the younger me didn't really feel like a show like that would understand me."

Eminem

## Catherine Zeta-Jones debuts new family puppy: 'Introducing Taylor Douglas'

Fox | Los Angeles

**I**t's time for some puppy love for Catherine Zeta-Jones.

The "Rock of Ages" star, 50, announced that her family had welcomed its newest member in the form of a puppy.

Zeta-Jones took to Instagram to share the news, posting a montage of video clips and pictures of the cute pup.

"Introducing Taylor Douglas to the world," she wrote in the caption.

In the com-

ment section, Zeta-Jones confirmed that the brown pup is a Maltipoo, a Maltese-poodle mix.

The dog joins Zeta-Jones and her husband, Michael Douglas, as well as their children Dylan, 19, and Carys, 16. Michael, 75, has a son, 41-year-old Cameron, from a previous marriage.

Last week, Zeta-Jones' father-in-law, Kirk Douglas, died at the age of 103 on Wednesday, Feb. 5. After his passing, Zeta-Jones shared a loving post on Instagram in memory of her late father-in-law.

In the photo, Zeta-Jones sat next to Douglas as she leaned over and planted a kiss on his cheek.

"To my darling Kirk, I shall love you for the rest of my life," she wrote in the caption. "I miss you already. Sleep tight..."



Catherine Zeta-Jones

## Constance Wu hasn't seen 'Hustlers' or 'Fresh Off the Boat'

Fox | Los Angeles

**C**onstance Wu joins a list of stars who don't always watch their own projects.

The 37-year-

Constance Wu

old actress appeared on Tuesday's episode of "Live with Kelly & Ryan" where she revealed she hasn't seen the movie "Hustlers" or the TV show "Fresh Off the Boat."

"I still haven't seen it. The last movie I saw of mine was 'Crazy Rich Asians,'" Wu confessed.

She continued: "It was watch-

ing that movie, after that experience, that I stopped watching anything."

"I didn't watch my talk show appearances or 'Fresh Off the Boat' or 'Hustlers,'" Wu added. "Just because I thought, you know, I want to focus on the present and not be self-critical and think too

much, dwell too much on the past."

In "Hustlers," which was released in September 2019, Wu starred as Destiny, a newcomer mentored by no-nonsense stripper Ramona Vega (played by Jennifer Lopez), who ultimately pulls her into a high-profiled crime scheme.



### CHANGE OF NAME

**I, STHANUMURTHY VISWANATHAN S/O VISWANATHAN STHANUMOORTHY** holding Indian Passport **NO. Z2083471** dated 09-Jun-2010 issued at **MUMBAI**, having permanent residence at (full address in India) **A/13-601, SIDDHARTH NAGAR, KHATAU MILL LANE, BORIVLI (EAST), MUMBAI - 400066** presently residing at (full address in Bahrain) Flat 23, Building 204, Avenue 22, Block 324, Al Fateh, Juffair, will henceforth be known as (Given Name) **STHANUMURTHY VISWANATHAN** (Surname) **AYYAR**. Objection(s), if any, may be forwarded to Embassy of India, P.O.Box 26106, Al-Seef, Kingdom of Bahrain.

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## Lauren Graham to star in 'Mighty Ducks' TV series reboot at Disney+

Fox | Los Angeles

**P**arenthood and Gilmore Girls alumna Lauren Graham is set to play the lead in and co-executive produce The Mighty Ducks TV series, based on the '90s hit film franchise, which has gotten an official 10-episode order at Disney+.

Brady Noon has been cast as the young lead in the sequel series, from the original film's writer Steve Brill, Till Death creators Josh Goldsmith and Cathy Yuspa, and ABC Signature Studios.

The films' star, Emilio Estevez, has been in talks about reprising his role as Gordon Bombay. Those conversations are still ongoing. The Mighty Ducks series is slated to begin production this month in Vancouver for a premiere later this year on the streaming service.

Co-created by Brill, Goldsmith and Yuspa, the reboot is set in present day

Minnesota, where the Mighty Ducks have evolved from scrappy underdogs to an ultra-competitive, powerhouse youth hockey team. After 12-year-old Evan (Noon) is unceremoniously cut from the Ducks, he and his mom Alex (Graham) set out to build their own ragtag team of misfits to challenge the cutthroat, win-at-all-costs culture of competitive youth sports.

Brill, Goldsmith and Yuspa executive produce and Goldsmith and Yuspa also serve as showrunners. James Griffiths and Michael Spiller will serve as executive producers with Griffiths directing. Graham is co-executive producer. George Heller and Brad Petrigala of Brillstein Entertainment Partners and Jordan Kerner also are executive producers. ABC Signature Studios is part of Disney TV Studios.

The Mighty Ducks was the first film in The Mighty Ducks film series. The 1992 sports comedy drama centered around a youth league hockey team, directed by Stephen Herek and starring Estevez.



Lauren Graham

## Pamela Anderson shares message about betrayal, 'pain' following split from husband Jon Peters

Fox | Los Angeles

**P**amela Anderson is looking ahead.

The "Baywatch" star recently took to her Instagram Story to share a message of encouragement following her split from husband Jon Peters.

"We are all getting our share in this crazy world," she wrote. "As long as we are wrestling we are alive. As long as we recognize insanity we are sane."

She continued: "It is better to be betrayed than not to trust, better to be disappointed than not to love. Don't ever run from pain, just face it allow it to be and it will pass. And we will have grown to the next level."

The message was shared on top of a black-and-white photo of the 52-year-old actress.

On Monday, Peters, 74, claimed to Page Six that he paid off Anderson's "almost \$200,000 in bills."

In a statement to Fox News, Anderson's rep refuted Peters' claims.

"These claims are not only entirely fabricated, they are ludicrous," the rep

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**It is better to be betrayed than not to trust, better to be disappointed than not to love. Don't ever run from pain, just face it allow it to be and it will pass**

PAMELA ANDERSON



said. "Despite Mr. Peters' scurrilous and ongoing efforts to elicit a response from Ms. Anderson, she has no comment to provide and hopes he is well."

Anderson married Peters, a movie mogul, in a secret ceremony in late January. Their split was announced earlier this month.

"I have been moved by the warm reception to Jon and my union. We would be very grateful for your support as we take some time apart to reevaluate what we want from life and from one another," Anderson said in a statement provided to Fox News by her rep at the time.

Pamela Anderson

# SPORTS

## sports

# Chimaev eyes three belts, starting at BRAVE CF 37

● **Undeated Khamzat Chimaev is set to face Jarrah Al-Selawe at BRAVE CF 37's main event**

TDT | Manama

**K**hamzat Chimaev has high hopes for himself and his career with BRAVE Combat Federation. At 6-0 in his professional career, "Borz" is already a part of history as he's set to challenge reigning Welterweight world champion Jarrah Al-Selawe in what's being billed as the biggest fight in the company's history.

The two will meet at BRAVE CF 37's main event, which takes place in association with AK Fighting Championships, in Stockholm, Sweden, on April 18th. It will be a fitting homecoming for Chimaev, who has adopted Sweden as his home and trains at the world-renowned AllStars Training Center, with the likes of Alexander Gustafsson, Reza Madaadi, and Ilir Latifi - all of which



Khamzat Chimaev celebrates a victory

are huge fans of Khamzat, and have been on record saying their younger teammate will "soon be the best in the world".

For the young phenom, however, the Al-Selawe fight simply represents a step towards immortality. Chimaev has grand plans under BRAVE Combat Federation and is looking to start off with a rivalry against "The Jordanian Lion". Khamzat has hinted multiple times his great-

est aim is to be known as the first-ever three-division world champion.

In order to do that, he will start his quest at Welterweight, while he has his eyes set on an eventual showdown at Middleweight and Super Lightweight. Khamzat believes he can take out Al-Selawe, and then move up to challenge Daniel "Gaucho", the current champion at Middleweight, as well as go-



**Khamzat has hinted multiple times his greatest aim is to be known as the first-ever three-division world champion**

ing back down to Super Lightweight to face Eldar Eldarov.

While he hasn't disclosed officially when he would like to face off with other champions, he has the biggest test of his professional career in front of him. Al-Selawe is the best fighter in Middle East history and is ready to conquer Europe and the world. A victory over Chimaev would solidify Jarrah as the best in his weight class, and a victory for Khamzat would mean the start of his dream scenario - can Chimaev become a three-division world champion?

## Falcon rally past Ruct

TDT | Manama

**F**alcon beat RUCT by 7 wickets in CBA Division D 25 overs League.

Falcon won the toss and elected to bowl first. RUCT managed to score 169 in 25 overs. Bineesh (45) was the top scorer. Rameesh and Deepak took three wickets each for Falcon CC. Chasing the target, Midhilaj's 80 runs in 50 ball helped Falcon to reach the target in 18th over with 3 wickets loss.

Falcon CC 171/3 in 171 overs (Midhilaj 80, Faisal 29) beat RUCT 169/7 (Bineesh 45, Deepak 3/32, Ramesh 3/44) by 7 wickets

Superb XI 287/6 (Nabil 75, Rauf 61, Irfan 40, Sanju 3/41) beat Rising Stars 136/10 (Subhiraj 45, Aizal 3/6) by 151 runs

Tornado A 244/4 (Nitin 84 Sarath 70, Gigin 35) beat Kothambawala 123/10 (Adnan 27, Kingsly 3/23, Byju 3/36) by 121 runs

KIMS CC 168/8 (Arun 35, Sarfaraz 3/21) beat United CC140/10 (Fahad 29, Shyam 4/21, Firos 4/34) by 28 runs

Bassali Tigers 214/5 in 24.3 overs (Rashid 62, Hamza 51) beat Jinnah CC 210/7 (Atif 62, Umer 33, Kashif 2/37) by 5 wickets

Spartans CC 140/7 (Zeeshan 46, Rajesh 2/17) beat CEBARCO 56/10 (Saravanan 13, Zeeshan 6/12, Ali 3/13) by 84 runs

Karnataka Strikers 220/5 (Sohaib 57, Anil 53, Osman 43) beat Kerala XI 149/10 (Shiji 33, Shoab 2/25) by 71 runs

AF Bahrain 233/6 (Ruvinda 68, Rassika 55, Fayaz 3/40) beat Bahrain Hawks 162/8 (Sushanth 37, Satinder 41) by 71 runs

Nelofar Events 79/1 in 6.4 overs (Ashfaq 41, Saeed 28) beat Santy Excavation 76/10



Midhilaj - Falcon CC



Mohameed - Shafiq XI



Rashid - Bassali Tigers

(Sony 12, Naeem 4/18, Burhan 3/17) by 9 wickets

Shafiq XI 218/2 (Mohammed 78, Mansoor 45, Raj 43) beat Salmaniya Eagles 186/10 (Mehdis 50, Raj 4/32, Fadhil 3/30) by 32 runs

Hyderabad Boys 150/10 (Tohid 43, Akhan 3/29, Anu 3/29) beat Gladiators 88/10 (Chako 15, Nirenjan 3/25) by 62 runs

## Guardiola fears sack if Real Madrid tie goes wrong

AFP | London

**M**anchester City manager Pep Guardiola said he could be sacked if he fails to beat Real Madrid in the last 16 of the Champions League.

Guardiola has won five major trophies in three seasons at the Etihad, but a failure to progress beyond the quarter-finals of the Champions League has been the big disappointment of his reign.

Guardiola's side trail Liverpool at the top of the Premier League by a mammoth 22 points this season with their campaign now set to be judged on how they fare in Europe.

"I want to win the Champions League. I dream (of it) and I will enjoy preparing for the games against Madrid," Guardiola told Sky Sports.



Pep Guardiola looks on during a match

"If we don't beat them, OK, come the chairman or the sport director and say, 'It's not good enough, we want the Champions League, I'm going to sack you.'"

"I don't know (if this would

happen). It has happened many times and could maybe happen."

Guardiola has a contract at the Etihad until the end of next season.

After four years at Barcelona and three in charge of Bayern

Munich, he is expected to fulfil his deal and enter a fifth season at one club for the first time in his managerial career.

But the Catalan coach also hit back at the suggestion that the success or failure of a season should only be measured in trophies.

"We give a bad, bad message for the new generation, for our kids, to just count the winner, the trophies to win," added Guardiola.

"You say the season is a disaster but if you win the Champions League it will be exceptional. Why? It is difficult to win it."

"If you don't, we can say in more than 100 years of history (there) were 100 failure seasons for Manchester City. That is not true."



Staff of Gulf Air take part in various activities organised as part of Bahrain Sports Day



## Rodgers ignoring 'narrative' around James Maddison

Reuters | London

**L**eicester City manager Brendan Rodgers says he knows the real James Maddison and is ignoring the "narrative" which sections of the media have constructed around the midfielder.

Newspapers published photos on Monday of Maddison "partying" in Dubai during the Premier League's mid-season break ahead of Leicester's return to action against Wolverhampton Wanderers on Friday.

The 23-year-old has previously been criticised for going to a casino on the night England lost a Euro 2020 qualifier to Czech Republic last October after withdrawing from the squad due to illness.

"People want to fit a narrative around him so I don't worry so

much about that side. I know the reality of what he is and what he gives," Rodgers told reporters.

"It's unfortunate. We're supposedly in this world where everyone 'cares'. Rubbish - the first thing they do is try to stitch you up."

"This is a 23-year-old boy who is single, he's been given a week free. We try to educate them in many ways but this is something I'm not too bothered about."

Maddison has scored nine goals in all competitions this season for Leicester, who sit third in the Premier League.

He has been tipped to earn a spot in England's Euro 2020 squad after making his senior debut in a 7-0 win over Montenegro last year.

"He is a talent, what we try to educate off the pitch is to focus every day on training, and how important training is. It's not just about the talent, you have to work at your talent," Rodgers added.

James Maddison



## Ajax's Blind makes comeback after heart operation

Reuters | Amsterdam

Ajax Amsterdam defender Daley Blind returned to action for the first time since undergoing a heart operation by making a substitute appearance in Wednesday's 3-0 Dutch Cup win over Vitesse Arnhem.

Blind was diagnosed with heart muscle inflammation after suffering from dizziness in a Champions League game against Valencia in December.

The 29-year-old Dutchman was fitted with a subcutaneous implantable cardioverter defibrillator, which sends electrical pulses to regulate abnormal heart rhythms, and he made a surprise return to first-team training last week.

"I am really happy to be back on the pitch," Blind, who came off the bench in the 77th minute, told Fox Sports Netherlands.

"I had a little bit of tension beforehand because you don't know how it will go.

"The doctor really needed to hold me back and step on the brakes because I wanted to get back ASAP. I wasn't scared at all, I wanted to get back on the pitch as fast as possible."

# REHC set for action-packed day

## REHC to host seven races on the card today

TDT | Manama

A thrilling day of action is set to take place today at Rashid Equestrian and Horseracing Club (REHC) in Riffa.

Seven races are on the cards, with the last four offering a total prize of BD3,000 each.

The seventh and final race will be for the Irish Thoroughbred Marketing Cup, featuring 10 imported horses aged three years old and above. It will be over eight furlongs, and the trio of Al Jellaby, Coolagh Forest and Balestra have been tipped to have a chance to win.

Al Jellaby and Balestra are both owned by Al Mohamediya Racing, with Al Jellaby trained by Osama Hashim and to be ridden by Abdulla Faisal and Balestra trained by Hesham Al Haddad and to be ridden by Adrie De Vries. Coolagh Forest is owned by Mohammed Khalid Abdulrahim and trained by Paul D'Arcy, and will be ridden by John Egan.

In the sixth race for the Bahrain Jewellery Centre Cup, six imported horses aged three and up are entered. They will be battling over 12 furlongs, and the



Action from one of last week's races (File Photo)

pre-race favourites are Jazeel, Port Douglas and Saajid.

Jazeel is owned by Victorious, trained by Hesham Al Haddad and will be ridden by Adrie De Vries. Port Douglas will be competing for Al Hassanain Syndicate, Mohammed Al Sammak and Abdulla Faisal while Saajid is representing Shamtoot Syn-

dicate, Taleb Ali and Hasan Al Saffar.

Both the fifth and fourth races of the day are offering a Porsche Cup.

Only four locally bred horses aged three years old and up are entered in race five, which is to cover seven furlongs. Sadara, Ramani and Yaoud have

been tipped with a chance to win. Sadara and Yaoud are both owned by Shaikh Mohammed bin Abdulla bin Isa Al Khalifa and trained by James Naylor, with Abdulla Faisal riding Sadara and Andrew Elliott on Yaoud. Ramani is owned by Al Afoo Racing Stable and trained by Mohammed Saeed, with Lee



Irish Thoroughbred Marketing Cup, the seventh and final race of the day, will feature 10 imported horses aged three years and above

Newman as the jockey.

In race four, a massive field of 18 imported horses aged three and up and rated zero to 75 are in the fray. They will be battling it out over seven furlongs.

Meanwhile, the third race of the day is over six furlongs with a BD2,000 prize, and it will be for the Chevron Cup; while race two is over six furlongs with a BD2,000 total prize.

Kicking things off today, six horses will be competing in the opening race for a Bahrain Jewellery Centre Cup. It will be held over 10 furlongs and it offers a BD2,000 total prize.

All are welcome to attend today's events at REHC. Entrance is free.



Cars lined up prior to a race at BIC

## BIC hosts back-to-back days of exciting action in 15th annual GulfRun

### GulfRun is one of several major motorsport events for groups of motorsport enthusiasts hosted by BIC throughout the calendar year

TDT | Manama

Bahrain International Circuit (BIC) is hosting a group of around 50 cars from Kuwait this weekend for the 15th edition of the annual GulfRun.

The meeting is one of the longest-running and most beloved events at "The Home of Motorsport in the Middle East".

It kicked off yesterday morning with a full-day programme of on-track sessions

and the action continues until today evening with another whole day's worth of running.

Spectators are welcome to watch the event. Today's activities will be held from 10am until the awarding ceremony at 7pm. Entry is free of charge.

The action is taking place along four of BIC's track configurations, including the Inner, Outer, Endurance and Grand Prix circuits.

The schedule includes a friendly timing competition. Points will be awarded for each participant's fastest completed time per track, with the winners being determined based on the combined points from all four tracks. Trophies will then be presented to the top three in each car class. Cars are placed in their respective categories according to their capa-

bility, power, weight and tyre type.

GulfRun showcases many top-of-the-line sports cars from major internationally renowned brands each year. It started in 2005 as a weekend getaway for a group of friends passionate about automobile racing. The goal is to promote automobile racing and training in a professional environment; while educating drivers on proper racing techniques. There are track-certified marshals monitoring the event at all times to ensure that the event is safe and secure.

GulfRun is one of several major motorsport events for groups of motorsport enthusiasts hosted by BIC throughout the calendar year. BIC has become a favourite amongst race lovers from across the region and beyond.

## Ajax's Ziyech to join Chelsea in 40m-euro deal

AFP | London

Hakim Ziyech will join Chelsea from Dutch champions Ajax this summer in a 40 million-euro (\$43.4 million) deal, the two clubs confirmed yesterday.

The announcement ends days of speculation over the future of the 26-year-old attacking midfielder, a Moroccan international.

"Ajax and Chelsea have reached an agreement for the transfer of Hakim Ziyech. The player will join the Premier League club on July 1st 2020 and will finish the season in Amsterdam," the Eredivisie champions said in a statement.

"The clubs have agreed a deal of 40 million euros. This sum could potentially increase to a maximum of 44 million, with variable factors."

Chelsea confirmed the deal, praising Dutch-born Ziyech as a "prolific scorer throughout his career."

"Ziyech is a left-footed attacker who is comfortable playing off the right flank and coming inside, as he has often done in recent years to such devastating effect for Ajax, or on the left to attack with width and deliver into the box," Chelsea said.

The London-based side added: "The move is subject to the player agreeing personal terms and he will remain at the Dutch club for the rest of this season."

Ziyech joined Ajax in 2016 from fellow Eredivisie club FC Twente for a fee of 11 million euros, and has now scored 49 goals in 160 appearances for Ajax.

His contract at Ajax was due to run until June 2022.

### 'Originality, bravery'

Ziyech was a key figure in Ajax's sensational run to the Champions League semi-finals last year.

But he reportedly wanted more football in Europe's top flight after the Dutch side were eliminated in the group stage this year -- in part because they lost at

home to Chelsea and later threw away a three-goal lead at Stamford Bridge.

Ziyech made his comeback Wednesday evening with his team's victory in Arnhem (0-3) in the quarter-finals of the Dutch KNVB Cup after a calf muscle tear in January.

Dutch media this week said Frank Lampard believed Ziyech "is a top player and such an essential reinforcement to his 11 that he gave the club instructions to have a deal done before the summer."

Clubs can agree and sign transfers outside the English Premier League's January transfer window, but players may not be registered with new clubs until it opens again in the summer.

Ajax is known for selling home-grown talent to richer European clubs. After last season, they sold Matthijs de Ligt to Juventus and Frenkie de Jong to Barcelona.

In 2018, Ziyech, who was born in the central Dutch town of Dronten, was crowned Dutch Player of the Year.

"He brings technique, originality, bravery, depth and enjoyment," to the game, said De Volkskrant daily newspaper.

"After eight seasons in the Eredivisie he'll leave behind an emptiness" on Dutch football fields, the paper lamented.

The top two finishers in the Dutch league qualify each year for the Champions League and Ajax are top, 10 points clear of third-place Willem II.



Hakim Ziyech