

# business

## ABG reports Q4, FY19 profit

TDT | Manama

**A**l Baraka Banking Group (ABG) posted a fourth-quarter net income attributable to equity holders of the parent of US\$ 21.9million compared to US\$ 30.9m for the same period of 2018 with a decline of 29 per cent.

Quarterly results were affected by monetary and geopolitical developments in countries where the Group's units operate, in addition to providing more prudential provisions for its banking unit in Turkey, to enhance the integrity of its financial conditions and enable it to continue growing in the Turkish market, which is one of the main markets of the Group.

The board also recommended distributing cash dividends of US\$ 0.02 for each outstanding share, subject to regulatory and AGM approvals.

Total net income for the quarter of 2019 was US\$ 48.4m compared to US\$ 53.5m for the same period of 2018 with a 9pc decline.

Earnings per share was US Cents 0.73 compared to US Cents 1.65 for the same period of 2018.

For the full year of 2019, the Group achieved net income attributable to equity holders of the parent of US\$ 105.7m compared with 129.1m for the year 2018, showing a decline of 18pc.

Total net income for the year 2019 reached US\$ 180.2m com-

**Due to our full commitment to providing real participatory banking model in the 17 communities where our Group's units operate, we fully realize the nature of exposures we face and consider them as part of our business model in servicing these communities. Based on this, we consider the results achieved in 2019 as very good results, especially that all our units contributed to achieving them, given their well-established presence in the markets and sound and growing financial performance**

SHEIKH SALEH ABDULLAH KAMEL  
CHAIRMAN OF AL BARAKA BANKING GROUP

pared to US\$ 216.7m for the year 2018, showing a decline of 17pc. Earnings per share for the year was US Cents 6.01 compared to US Cents 7.91 for the year 2018. Total assets showed a growth

**The results achieved by the Group and its units in 2019 confirm that they stand for sound fundamentals in terms of the healthy financial conditions, technical and human resources and long experience in its local markets. This can achieve sustainable growth in business and revenues, but are sometimes affected by geopolitical and financial developments surrounding these markets**

ABDULLA AMMAR AL SAUDI  
VICE CHAIRMAN OF ABG

of 10pc by the end of 2019 to reach US\$ 26.26 billion compared to US\$ 23.83 billion by the end of 2018.

Customer accounts including due to banks and financial in-

**The year 2019 saw the continuation of unfavourable international economic developments such as the trade war and unstable oil prices, in addition to the financial and geopolitical developments in some countries where our units operate. All these factors created many challenges for us, but thanks to the Almighty, we were able to achieve strong improvement in our income during the fourth quarter of 2019**

ADNAN AHMED YOUSIF  
PRESIDENT & CHIEF EXECUTIVE OF AL BARAKA BANKING GROUP

stitutions as at the end of 2019 reached US\$ 22.46 billion, an increase of 14pc compared to US\$ 19.63bn level at the end of 2018, and represents 86pc of total assets.



Chairman of the Bahrain Chamber of Commerce and Industry (BCCI) Sameer Nass at Bait Al Tijjar yesterday with the ambassador of Egypt to Bahrain Yasser Shaban. The meeting mulled the preparations for holding a business forum that focuses on the investment eco-system of Egypt and highlights opportunities. The forum will also include business to business meetings between Egyptian and Bahraini business owners and investors to foster liaison and encourage partnerships. It is scheduled to take place on 3rd March 2020 at the chamber's headquarters in Sanabis. Present at the meeting were also vice-treasurer Waleed Kanoo, member of the executive bureau Basim Al Saie, and Chief Executive Officer Shaker Al Shater.

## India clarifies size of gold discovery in Uttar Pradesh

Reuters | Lucknow, India

**I**ndia has clarified the nature of a gold discovery in Uttar Pradesh, after a government official said on Saturday that fields with reserves of more than 3,000 tonnes of gold ore had been found, prompting a flurry of activity on social media.

Central and state departments have discovered traces of gold in northern Uttar Pradesh's Sonbhadra district after surveying the area for more than 10 years, Roshan Jacob, the head of the mining department in the state had said.

Jacob said that about 3,000 tonnes of gold ore had been found in two areas in the region, adding that concentration level of gold in the area was about 3 grams per tonne of ore.

But India's Geological Survey of India (GSI) said on Sat-

**India, the world's second-biggest gold consumer, mines between 2 to 3 tonnes of gold annually, relying on expensive imports to fulfil nearly all of its demand, which averaged 843 tonnes per year over the past 10 years.**

urday the total gold that could be extracted from the region might only be about 160 kilograms.

"GSI has not estimated such kind of vast resource of gold deposit," it said in a statement.

## BAC, Al Baik sign food, beverage agreement for new terminal



BAC Chief Executive Officer, Mohamed Yousif Al Binfalah and Al Baik Chief Executive Officer, Adil Al Baqr signed the five-year concession agreement in the presence of BAC Chief Commercial Officer, Ayman Zainal and other members of the commercial team.

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**O**ne of Saudi Arabia's leading quick-service chains, Al Baik, will open its outlet at Bahrain International Airport's (BIA) new Passenger Terminal Building, BIA's operator and managing body, Bahrain Airport Company (BAC), said.

BAC Chief Executive Officer, Mohamed Yousif Al Binfalah

and Al Baik Chief Executive Officer, Adil Al Baqr signed the five-year concession agreement in the presence of BAC Chief Commercial Officer, Ayman Zainal and other members of the commercial team.

Commenting Al Binfalah: "The Al Baik outlet at the airport is the company's second branch outside of Saudi and is located in the Arrivals Area,

making it accessible to both the passengers and the public."

Al Baqr said: "We're delighted to enter the Bahrain market and to be part of one of the most important national projects in the Kingdom's history."

To meet the demand for more variety, food and beverage units, a total area of 899 sqm are located in the Arrivals and Departures areas of the new terminal.

In addition to housing some well-known quick-service favourites and local brands, the new terminal will offer several regional debuts, including the first TGI Fridays in an airport in the Gulf, the region's first EAT restaurant, and the Middle East's first Jamie's Deli and Pizzeria - a combined concept from celebrity chef, Jamie Oliver.

## Britain considers looser fiscal rules for March 11 budget: Sunday Times

Reuters | London

**B**ritain is considering relaxing rules on public spending at an upcoming budget on March 11, the Sunday Times reported citing unnamed sources.

Finance minister Rishi Sunak, appointed earlier this month after his predecessor Sajid Javid resigned unexpectedly, will deliver his first budget on March 11.

The Sunday Times said Sunak was considering giving himself an extra two years to balance day-to-day spending, extending the current three year target to reach a balanced budget to five years, allowing himself higher spending in the near term.

The newspaper also said that Sunak's predecessor had been asked to change the rules to allow 1% leeway on balancing the budget.



Britain's Chancellor of the Exchequer Rishi Sunak

The Treasury did not immediately comment on the report.

If implemented next month, both measures would allow higher spending - something markets have expected since Sunak's appointment.

The 39-year old took the position when Javid resigned because he was not prepared to sack his advisers and cede some power of financial policy to Prime Minister Boris Johnson's office.