

# Bahrainisation push call

Cabinet reviews Bahrainisation steps by various ministries, departments

● The Cabinet reviewed a joint memorandum submitted by ministries on proposals to increase the number of graduate Bahraini doctors within training programmes.

● The Cabinet also approved an MoU between the Ministry of Transportation and Telecommunications and the UAE's General Civil Aviation Authority.



HRH the Crown Prince chairs the Cabinet session.

## Manama

The Cabinet chaired by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister yesterday followed up on the directives of HRH the Prime Minister to expedite the employment process for Bahraini jobseekers.

It also stressed the need to recruit more Bahraini doctors,

highlighting the need to offer further training to medical professionals.

Additionally, in light of HRH the Crown Prince's directives to ensure Bahraini nationals remain the priority within the Kingdom's labour market, the Cabinet reviewed a joint memorandum submitted by the Minister of Health, and Minister of Labour and Social Development, on proposals to increase the number of graduate doctors within training

programmes, and to abide by the 20 per cent Bahrainisation rate on all medical jobs within the Kingdom's private sector.

The Cabinet referred the Memorandum to the Ministerial Committee for Financial and Economic Affairs and Financial Balance, to submit to the Government's Executive Committee.

Among other things, the Cabinet approved transferring infrastructure and construction projects implemented by the

**20**  
per cent Bahrainisation rate has to be attained as per HRH the Crown Prince's directives on all medical jobs within the Kingdom's private sector.

Ministry of Youth and Sports Affairs to the Ministry of Works,

Municipalities affairs and Urban Planning within two phases, following a memorandum submitted by the Minister of Youth and Sports Affairs.

The first phase will begin by outlining the procedures needed to transfer the infrastructure and construction projects from the Ministry of Youth and Sports Affairs to the Ministry of Works, Municipal Affairs and Urban Planning.

The second phase will focus on

restructuring the Projects Management Department within the Ministry of Youth and Sports Affairs and reducing the number of employees within the department to ensure integrated efforts are made between the two ministries.

The second phase further ensures aligned workstreams, aimed at improving the quality of public services, and a reduction in expenditures.

The Cabinet also approved an MoU between the Ministry of Transportation and Telecommunications and UAE's General Civil Aviation Authority, aimed at enhancing bilateral co-operation in providing air navigation services and systems, and support of technical and operational aspects of the systems.

The session gave nod to an MoU between Bahrain's National Space Science Agency (NSSA), and the Russian Space Agency (Roscosmos), regarding collaboration on exploration activities and use of outer space for peaceful purposes. The memorandum also aims to support bilateral co-operation in the fields of exploring space technologies for peaceful purposes and co-operation on space research.

## Witnesses to testify in human trafficking trial

### TDI | Manama

The First High Criminal Court has adjourned the trial of two Asian men accused of human trafficking to March 1, 2020, to hear witnesses testimonies.

The two men were arrested in No-

vember last year for their involvement in luring an Asian female domestic worker to escape her employer's house less than a month from reaching Bahrain.

They convinced the victim of escaping after they reaching out to her on WhatsApp through a fellow national

(female), promising her a job with better pay.

The female accomplice agreed with the victim to escape on a certain date, on which the one of the defendants showed up at the doorsteps of her employer's house, picked her up and took her to meet a woman in Manama, ac-

ording to Prosecutors.

There the victim was informed that the job is in flesh trade and the accomplice immediately "sold" her to the second defendant for BD350.

Investigations showed that the victim was detained in a room, where she was forced to have sexual inter-

course with male clients for BD5 for each man.

This continued until she managed to escape the room and asked for help from the first person she saw on the road, a Bahraini taxi driver, who took her to the police station to lodge an official complaint.



## BAHRAIN MIDDLE EAST BANK B.S.C.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 December 2019

	2019 US\$ '000	2018 US\$ '000
<b>ASSETS</b>		
Balances with banks and financial institutions	4,483	13,086
Placements with financial institutions	12,885	14,461
Investment securities	2,357	14,528
Loans and advances	-	-
Exposures to related parties	-	-
Other assets	889	1,344
<b>TOTAL ASSETS</b>	<b>20,614</b>	<b>43,419</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to financial institutions	131,471	150,524
Due to customers	3,196	4,076
Other liabilities	2,497	1,450
<b>Total liabilities</b>	<b>137,164</b>	<b>156,050</b>
<b>EQUITY</b>		
Share capital	100,000	100,000
Accumulated losses	(216,550)	(212,631)
<b>Total equity</b>	<b>(116,550)</b>	<b>(112,631)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,614</b>	<b>43,419</b>

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

	Share capital US\$ '000	Accumulated losses US\$ '000	Total equity US\$ '000
Balance at 31 December 2017 (Restated)	100,000	(23,259)	76,741
Total comprehensive loss for the year	-	(189,372)	(189,372)
Balance at 31 December 2018	100,000	(212,631)	(112,631)
Total comprehensive loss for the year	-	(3,919)	(3,919)
Balance at 31 December 2019	100,000	(216,550)	(116,550)

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2019

	2019 US\$ '000	2018 US\$ '000
<b>OPERATING INCOME</b>		
Interest income	377	12,473
Interest expense	(361)	(1,044)
<b>Net interest income</b>	<b>16</b>	<b>11,429</b>
Gain (loss) on investment securities	1,017	(442)
Fee and commission income	97	229
Other income	205	182
Foreign exchange gain	189	39
<b>Total operating income</b>	<b>1,524</b>	<b>11,437</b>
<b>OPERATING EXPENSES</b>		
Staff expenses	2,388	2,688
Travel and business development expenses	9	424
Legal and professional expenses	835	604
Premises and equipment expenses	228	432
Depreciation and amortisation expenses	463	227
Other operating expenses	1,823	876
<b>Total operating expenses</b>	<b>5,746</b>	<b>5,251</b>
<b>NET (LOSS)/ PROFIT FOR THE YEAR BEFORE IMPAIRMENT ALLOWANCE</b>	<b>(4,222)</b>	<b>6,186</b>
Impairment reversal (allowance) - net	303	(195,558)
<b>NET LOSS FOR THE YEAR</b>	<b>(3,919)</b>	<b>(189,372)</b>
Other comprehensive income for the year	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR YEAR</b>	<b>(3,919)</b>	<b>(189,372)</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (IN US\$ CENTS)</b>	<b>(0.98)</b>	<b>(47.34)</b>

#### Note:

These financial statements have been audited by Ernst & Young who have expressed a disclaimer of opinion as they have not been able to obtain sufficient appropriate audit evidence with respect to the basis of going concern adopted by the Bank, to provide a basis for an audit opinion on the consolidated financial statements

These financial statements were approved by the Board of Directors on 24 February 2020 and signed on its behalf by:

Khalifa Bin Duaij Bin Khalifa AlKhalifa  
Chairman

Abdulrahman Abdulla Mohamed Husain  
Vice Chairman

Abdulla Mohamed Abdulla Dawood  
Acting Chief Executive Officer

These financial statements were extracted from the audited consolidated financial statements on which Ernst and Young issued a disclaimer of opinion dated 24 February 2020.  
Please refer to consolidated financial statements available on the Bank's website: [www.bmb.com.bh](http://www.bmb.com.bh)  
Bahrain Middle East Bank B.S.C. is licensed as conventional wholesale bank by the Central Bank of Bahrain