

**Farmers market opens**



Oasis Mall, Riffa is hosting this season's Bahraini Farmers Market. The market was inaugurated under the patronage of Shaikha Hind bint Salman Al Khalifa, Board of Directors of Al Rashid Group on Sunday the 23rd of February 2020. The farmers market was created as a concept to encourage the local farmers and create a sense of community awareness towards agriculture. This market was planned in line with the objectives of the National Initiative for Agricultural Development. Oasis Mall has taken up this exceptional initiative to support and provide an opportunity to local farmers to help them make farming profitable. The farmers market will be held every week on Saturday and Sunday between 8 am to 12:30 pm up till the 29th of March 2020.

# Key workshop puts focus on latest IT procurement policies, standards

More than 80 financial and IT experts attend the workshop



Dr Almutawah speaks at the workshop.



A segment of the audience at the workshop.

**TDT | Manama**

The Information and the Government Authority (IGA), in cooperation with the Ministry of Finance & National Economy, organised a workshop entitled IT Procurement Procedures, and Updated Policies and Standards.

The workshop was attended by more than 80 finance and IT employees involved in the preparation and review of IT procurement transactions for the government sector.

IGA Director of Governance and Enterprise Architecture, Dr Khalid Almutawah said: "This workshop is in line with the IGA's efforts to execute government projects as per the policies and standards of the Ministerial Committee for Financial and Economic Affairs and Financial Balance, chaired by Deputy Prime Minister, Shaikh Khalid bin Abdulla Al Khalifa.

"We aim to implement the

Committee's decisions in accordance with best practices and at the lowest possible cost, to support the government's goal to optimise operational expenses and raise the efficiency of government sector performance."

The workshop outlined updated IT procurement procedures, which include a streamlining of government procurement request and approval mechanisms, and a standardisation of classifications related to IT expenses in accordance with a framework approved by the Ministry of Finance and National Economy. This includes updated procedures for all request prerequisites.

The workshop also shed light on the work of the ICT Governance Committee, showcasing its duties and main responsibilities, as well as the procedures followed by IT and financial resource specialists which offer faster reviews and approvals.



**We aim to implement the committee's decisions in accordance with best practices and at the lowest possible cost.**

DR ALMUTAWAH

It showcased the updated version of the project document used to communicate details required for the evaluation of government technical projects. These details cover total investment and operation costs, and include a comparison of long term implementation options.

The IGA also covered important computer procurement standards and technical specifications that are updated periodically, and which aim to direct investment towards devices with suitable specifications and prices to ensure that they match

capacity requirements.

These standards are also aimed at extending the periods of the products' usefulness to government departments and reducing technical problems, as per a recommendation by the Ministry of Finance and National Economy to implement multi-factor authentication techniques.

The workshop highlighted policies related to the purchase and usage of printing devices at government entities, which aim to reduce printing and operational expenses by determining the required number of devices, paper sheets, and consumables.

This is in support of efforts to encourage 'green environment' practices, including alternative methods to gaining access to devices such as renting, leasing, contracting printing companies to maintain low printing costs, and adopting a system that matches paper purchases with usage.

## Investment Dar Bank B.S.C. (c)

### Consolidated Financial Statements For The Year Ended 31 December 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31-Dec-19	31-Dec-18
as at 31 December 2019		
<b>Assets</b>	US \$	US \$
Cash and cash equivalents	2,557,652	3,388,914
Prepayments and other assets	96,138	118,000
Short-term investments	10,000,000	10,000,000
Investment Securities	8,908,208	13,038,500
Investment in real estate held-for-use	45,871,083	46,113,346
Property and equipment	17,193,841	17,213,497
<b>Total assets</b>	<b>84,626,922</b>	<b>89,872,257</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accruals and other Payables	2,601,404	2,832,009
<b>Total liabilities</b>	<b>2,601,404</b>	<b>2,832,009</b>
<b>Equity</b>		
Share capital	200,000,000	200,000,000
Statutory reserve	1,686,626	1,686,626
Property Fair value reserve	1,239,929	1,487,699
Investment Fair value reserve	(3,221,930)	910,413
Unrealised foreign currency translation losses on net investment in foreign operations	(589,832)	(588,352)
Foreign currency translation reserve	(337,525)	(339,816)
Accumulated losses	(119,247,898)	(118,612,470)
<b>Non-controlling interest</b>	<b>79,529,370</b>	<b>84,544,100</b>
	2,496,148	2,496,148
<b>Total liabilities and equity</b>	<b>84,626,922</b>	<b>89,872,257</b>
<b>Off-statement of financial position items:</b>		
Restricted investment accounts		481,102,675
- Others	477,307,508	-
- Financial Institutions	-	-

CONSOLIDATED STATEMENT OF INCOME	Year ended 31-Dec-19	Year ended 31-Dec-18
for the year ended 31 December 2019		
<b>Income</b>	US \$	US \$
Other income	1,759,809	763,940
<b>Total income</b>	<b>1,759,809</b>	<b>763,940</b>
<b>Expenses</b>		
Staff costs	(1,439,826)	(1,426,250)
Other operating expenses	(955,411)	(936,336)
<b>Total expenses</b>	<b>(2,395,237)</b>	<b>(2,362,586)</b>
<b>Net loss for the year</b>	<b>(635,428)</b>	<b>(1,598,646)</b>
<b>Losses per share (US cents)</b>		
Basic and diluted losses per share	(0.32)	(0.80)

CONSOLIDATED STATEMENT OF CASH FLOWS	Year ended 31-Dec-19	Year ended 31-Dec-18
for the year ended 31 December 2019		
<b>Operating activities</b>	US \$	US \$
Net loss for the year	(635,428)	(1,598,646)
Adjustments for:		
Depreciation	21,956	21,994
Foreign exchange movement	3,724	(58,778)
Reversal of provision on Murabaha settlement	(1,129,043)	-
Reversal of provision for Wakala fees receivable	(16,193)	-
Changes in operating assets and liabilities:		
Prepayments and other assets	21,808	(34,241)
Accruals and other liabilities	(241,022)	(158,689)
<b>Net cash used in operating activities</b>	<b>(1,974,198)</b>	<b>(1,828,360)</b>
<b>Investing activities</b>		
Additions of short-term investments	-	(5,000,000)
Proceeds on settlement of Murabaha	1,129,043	-
Wakala fees received	16,193	-
Purchase of property & equipment	(2,300)	-
<b>Net cash provided by/(used in) investing activities</b>	<b>1,142,936</b>	<b>(5,000,000)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(831,262)</b>	<b>(6,828,360)</b>
Cash and cash equivalents at the beginning of the year	3,388,914	10,217,274
<b>Cash and cash equivalents at the end of the year</b>	<b>2,557,652</b>	<b>3,388,914</b>

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY	Share capital	Statutory reserve	Property fair value reserve	Investment fair value reserve	Unrealised foreign currency translation reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interest	Total
for the year ended 31 December 2019										
At 31 December 2017	200,000,000	1,686,626	1,487,699	824,442	-	(361,818)	(117,013,824)	86,623,125	2,496,148	89,119,273
Net loss for the year	-	-	-	-	-	-	(1,598,646)	(1,598,646)	-	(1,598,646)
Unrealised foreign currency translation losses on net investment in foreign operations	-	-	-	-	(588,352)	-	-	(588,352)	-	(588,352)
Unrealised fair value gain on investment securities	-	-	-	85,971	-	-	-	85,971	-	85,971
Foreign currency translation gain on investment securities	-	-	-	-	-	22,002	-	22,002	-	22,002
At 31 December 2018	200,000,000	1,686,626	1,487,699	910,413	(588,352)	(339,816)	(118,612,470)	84,544,100	2,496,148	87,040,248
Net loss for the year	-	-	-	-	-	-	(635,428)	(635,428)	-	(635,428)
Unrealised foreign currency translation losses on net investment in foreign operations	-	-	-	-	(1,480)	-	-	(1,480)	-	(1,480)
Unrealised fair value loss on investment in real estate held-for-use	-	-	(247,770)	-	-	-	-	(247,770)	-	(247,770)
Unrealised fair value loss on investment securities	-	-	-	(4,132,343)	-	-	-	(4,132,343)	-	(4,132,343)
Foreign currency translation gain on investment securities	-	-	-	-	-	2,291	-	2,291	-	2,291
At 31 December 2019	200,000,000	1,686,626	1,239,929	(3,221,930)	(589,832)	(337,525)	(119,247,898)	79,529,370	2,496,148	82,025,518

The above position and results are extracted from the consolidated financial statements for the year ended 31 December 2019 which was audited by BDO  
 The auditors have expressed an unqualified opinion on those consolidated financial statements.  
 Investment Dar Bank is licensed by the Central Bank of Bahrain as a wholesale bank "Islamic" website: [www.inv-darbank.com](http://www.inv-darbank.com)  
 This information was approved by the Board of Directors and signed on their behalf on 23 February 2020, by:



Mubarak A M H A Al Quoud Chairman  
 Abdullah M A M S Al Humaidhi Deputy Chairman  
 Mohammed Abdulrahman Ahmed Almutawah Director & Chief Executive Officer

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