

Eskan Bank signs agreements with seven commercial banks to launch Tumoooh Programme

On the sidelines of Cityscape Bahrain 2025

Manama

On the sidelines of Cityscape Bahrain 2025, Eskan Bank announced the signing of a collaborative agreement with seven commercial banks to activate the Tumoooh Programme, a strategic step designed to expand housing finance options for citizens and strengthen the national housing ecosystem.

The participating institutions include: National Bank of Bahrain (NBB), Bahrain Islamic Bank (BisB), Bank of Bahrain and Kuwait (BBK), Al Baraka Islamic Bank, Al Salam Bank, Khaleeji Bank, and Kuwait Finance House (KFH).

These agreements fall within the framework of ongoing cooperation between the Ministry of Housing and Urban Planning and Eskan Bank, aimed at diversifying housing finance channels through sustainable programmes and innovative models that meet the aspirations of Bahraini families and respond to their evolving needs.

The Tumoooh program was announced last April during the



Innovation in Social Housing Conference. It is a complementary financing program aimed at citizens who have previously obtained housing finance within the "Tasheel" and "Tasheel+" programs, in addition to beneficiaries of financing for purchasing residential apartments.

In addition to beneficiaries receiving financing to purchase residential apartments, the programme also allows eligible recipients, after ten years or more from their initial financing, to obtain additional support that expands their housing options

and aligns with the different stages of their lives.

On this occasion, Her Excellency Mrs. Amna bint Ahmed Al-Rumaihi, Minister of Housing and Urban Planning and Chairperson of the Board of Directors of Eskan Bank, affirmed that the launch of "Tumoooh" represents a significant step forward in developing the housing finance system, stating: "The 'Tumoooh' program reflects our ongoing commitment towards providing flexible and sustainable financing solutions that contribute to enhancing hous-

ing stability for Bahraini families. Our partnership with seven of the leading national banks also strengthens the integration of efforts aimed at expanding housing finance options, in line with the aspirations of citizens and government programs designed to serve them."

Her Excellency added that the cooperation achieved under the Tumoooh Programme reaffirms the depth of partnership between the Ministry, Eskan Bank, and the participating banks, highlighting the

strong confidence placed in the housing finance system and its ability to respond effectively to citizens' requirements. She emphasised that the additional financing extended to eligible beneficiaries after a period of ten years or more plays a vital role in supporting housing stability and enabling families to further enhance their residential plans. Her Excellency concluded by noting that the programme will contribute to strengthening Eskan Bank's capacity to implement its future housing initiatives

and broaden access to diversified, citizen-focused housing solutions.

Mr. Abdulla Talib, General Manager of Eskan Bank, added, "The Tumoooh programme represents a significant advancement within the current financing schemes. He noted that cooperation with commercial banks enhances the Bank's ability to provide well-designed solutions that meet the housing needs of citizens while also supporting the objectives of the national housing sector."

INTERIM CONDENSED FINANCIAL INFORMATION					
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (REVIEWED) As at September 30, 2025			CONDENSED INTERIM STATEMENT OF INCOME (REVIEWED) Nine-month period ended September 30, 2025		
	(Reviewed) September 30, 2025 US\$ '000	Audited December 31, 2024 US\$ '000		(Reviewed) Three-month period ended September 30, 2025 US\$ '000	(Reviewed) Nine-month period ended September 30, 2024 US\$ '000
Assets			Income		
Cash and balances with banks	443	451	Profit on investment in sukuk	355	76
Due from banks	700	7,288	Profit on due from banks	1	267
Investment in sukuk	26,045	18,425		356	343
Investment in equities and funds	4,906	4,906	Investment banking fees	17	13
Investment in real estate	19,421	19,421	Rental income	293	328
Equipment	14	29	Other income	8	-
Other assets	872	889	Total operating income	674	684
Total assets	52,401	51,409	Expenses		
Liabilities and owners' equity			Staff costs	(154)	(148)
Liabilities			Depreciation	(5)	(7)
Staff payables	752	803	General and administrative expenses	(191)	(235)
Other liabilities	1,182	1,128	Total operating expenses	(350)	(390)
Total liabilities	1,934	1,931	Net income for the period before net reversal / (charge) for expected credit losses	324	294
Owners' equity			Net (charge) / reversal for expected credit losses	-	-
Share capital	59,039	59,039	Net profit for the period	324	294
Reserves	6,823	6,823	Other comprehensive income:		
Accumulated losses	(15,395)	(16,384)	Other comprehensive income for the period	-	-
Total owners' equity	50,467	49,478	Total comprehensive income for the period	324	294
Total liabilities and owners' equity	52,401	51,409			
CONDENSED INTERIM STATEMENT OF CHANGES IN OWNER'S EQUITY (REVIEWED) Nine-month period ended September 30, 2025					
	Reserves				
	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Total reserves US\$ '000	Accumulated losses US\$ '000
Balance as at January 1, 2025 (Audited)	59,039	4,597	2,226	6,823	(16,384)
Net profit for the period	-	-	-	-	989
Balance as at September 30, 2025 (Reviewed)	59,039	4,597	2,226	6,823	(15,395)
	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Total reserves US\$ '000	Accumulated losses US\$ '000
Balance as at January 1, 2024 (Audited)	59,039	4,452	2,226	6,678	(17,687)
Net profit for the period	-	-	-	-	1,077
Balance as at September 30, 2024 (Reviewed)	59,039	4,452	2,226	6,678	(16,610)
CONDENSED INTERIM STATEMENT OF CASHFLOWS (REVIEWED) Nine-month period ended September 30, 2025					
	(Reviewed) Nine-month period ended September 30, 2025 US\$ '000	(Reviewed) Nine-month period ended September 30, 2024 US\$ '000			
Net cash flows generated from operating activities	683	6,743	Mohamed Al Sharif Chairman	Ameer Abdul Ghani Director	Bader Al Abbasi Acting Chief Executive Officer
Net cash flows generated from investing activities	9	49	<ul style="list-style-type: none"> These were extracted from the Financial Statements on which Deloitte & Touche - Middle East issued an unqualified opinion dated 16 November 2025 which were available on LMC's Website. These Financial Statements have been authorized for issuance in accordance with a resolution of the Board of Directors dated 26 November 2025. Liquidity Management Centre B.S.C. (c) is licensed by the Central Bank of Bahrain as Wholesale Islamic Bank. The Bank's total equity as at 30 September 2025 is US\$ 50,467 million (31 December 2024: US\$ 49,478 million) which is less than the minimum capital requirement of US\$ 100 Million required under LR Module of Volume 2 of the Central Bank of Bahrain (CBB) rule book (LR-2.5.2B), and the Shareholders of the Bank, in their Extraordinary General Meeting ("EGM") held on 27 April 2020, passed a resolution approving the conversion of the Bank's license from an Islamic Wholesale Bank to a Bahrain Shareholding Company subject to CBB approval. 		
Net change in cash and cash equivalents	692	6,792	Liquidity Management Centre B.S.C. (c)		
Cash and cash equivalents at January 1,	451	3,804	CR 49092 P.O. Box 11567, Manama, Kingdom of Bahrain. Tel: +973 1756 8568, Fax: +973 1756 8569		
Cash and cash equivalents at September 30,	1,143	10,596	Email: info@lmcbahrain.com		

* Note: The full consolidated statement of cash flows is available in LMC's website.

Reliance JV to invest \$11 billion in AI centre in Indian state



AFP | Bengaluru, India

A joint venture between India's Reliance Industries and Canadian and US companies will invest \$11 billion to develop an artificial intelligence data centre in south-eastern India, the state government said yesterday.

The five-year investment is for a one-gigawatt AI data centre in Visakhapatnam in the state of Andhra Pradesh.

Google said last month it will spend \$15 billion over the same period on a giant data centre and AI base in the same city, its biggest outside the United States.

The Digital Connexion joint venture is between retail-to-refining giant Reliance, Canadian multinational Brookfield and US real estate investment firm Digital Realty.

The investment will drive "jobs, innovation and global tech investment", Andhra Pradesh Chief Minister N. Chandrababu Naidu said in a post on social media platform X.

"This landmark project underscores Andhra Pradesh's emergence as a leading destination for advanced digital infrastructure and next-gener-

ation computing capabilities," the state government said in a statement.

Demand for AI tools and solutions is surging in India, which is projected to have more than 900 million internet users by year's end.

Data centres are also an area of phenomenal global growth, fuelled by the need to store massive amounts of digital data and to train and run energy-intensive AI tools.

Leading US AI firms seeking to court users in the world's fifth-largest economy have made a flurry of announcements recently about expanding into India.

US startup Anthropic said in October it plans to open an office in India next year, with its chief executive Dario Amodei meeting Indian Prime Minister Narendra Modi.

OpenAI has said it will open an Indian office this year, with its chief Sam Altman noting that ChatGPT usage in the country had grown fourfold over the past year.

AI firm Perplexity also announced a major partnership in July with Indian telecom giant Airtel, offering the company's 360 million customers a free one-year Perplexity Pro subscription.