

# AUB gets top award

TDI | Manama

Ahli United Bank has emerged as the Kingdom's Best Finance Provider of the Year 2021.

The title was awarded after an exclusive survey conducted by Global Finance magazine across 102 countries.

Global Finance honoured the institutions that have brought the highest levels of service, innovation, and expertise to their

clientele.

Joseph D. Giarraputo, publisher and editorial director of Global Finance, said: "The Trade Finance sector was hit particularly hard by the fallout from the COVID-19 pandemic, and providers were forced to respond and adapt to the unforeseen challenges it presented. The winners of our annual Trade Finance awards are institutions that responded to the unprecedented landscape of 2020 with new technologies and improved capabilities that

helped their clients succeed."

Commenting, Othman Hijazi, Group Head of Corporate Banking at AUB, said, "This recognition from none other than Global Finance is a clear testament to the agility and resilience of our trade finance offering in the face of COVID-19. We are continuously monitoring market conditions and navigating trends and fluctuations to keep our clients well-equipped to conduct trade on the global stage."

"Our integrated network, product offerings, and technical

capabilities are well-optimised to facilitate the management of risk when exporting and importing goods and services. Despite the challenging operating environment in major markets this year, we were able to increase our profitability. Our response to the unprecedented circumstances was to swiftly endorse enhanced methods of processing trade finance transactions and embrace a set of digital solutions and service channels", added Hijazi.



## 'KHCB' honours outstanding employees with 'STARS'

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Khaleeji Commercial Bank (KHCB) recently honoured 35 of its best-performing employees in 2020 as part of the bank's Staff Appreciation and Recognition Scheme (STARS), for their dedication and distinguished efforts towards the bank's clients and improving their performance throughout the past year.

The honoured departments included Credit Management, Operations, Financial Control,



Employees during the honouring ceremony

Treasury and Investment, Compliance, Legal, Risk Management, Information Technology, Business Banking, Corporate Banking and Debit Capital Markets, and Corporate Communications.

On the occasion, KHCB CEO, Sattam Sulaiman Algosaihi, stated, "The Bank firmly believes that the honouring of outstanding employees constitutes a great incentive for them to strive for creativity, innovation, and adopting the best operational practices."

## KFH names January grand prize winner of \$100,000



Khalid Al-Maarafi, Hamed Mashal

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Kuwait Finance House (KFH) - Bahrain has announced Noora Ameen as the monthly grand winner of \$100,000, in addition to the 20 winners of a total of \$20,000 and the 50 winners of Libshara special segments with a total of \$25,000.

The winners were announced during January's Libshara Investment Savings Account remote prize draw.

Commenting, Khalid Al-Maarafi, Executive Manager and Head of Retail & Private Banking Group at KFH - Bahrain, said: "We are pleased to congratulate the first grand prize winner of our 2021 campaign for January, Noora Ameen, and to all the winners of Libshara prize draw."

Hamed Mashal, Head of Retail Banking at KFH - Bahrain said, "We have improved the Libshara campaign for 2021 to provide the opportunity for a

larger number of clients to win valuable cash prizes, in line with our continuous efforts to provide the best banking products and services to our valued clients."

Expressing her excitement, Noora Ameen said: "I was surprised and shocked by the congratulatory call I received, and I am very pleased to extend my sincere gratitude to the Bank for its tireless efforts in providing the best banking services and products."

Libshara Investment Savings Account offers two prizes worth \$500,000 for the 2021 campaign, in addition to a monthly grand prize of \$100,000. It also provides 20 monthly cash prizes of \$1,000 and 50 monthly cash prizes of \$500 in the categories of "Our Women", "Our Children", "Our Savers", and "Our Cards". Besides, the account offers JAZEEL prize for clients who open both JAZEEL and Libshara investment savings accounts.

## Biden scores legislative win as House passes \$1.9 trillion COVID relief plan

Reuters | Washington

President Joe Biden scored his first legislative win as the House of Representatives passed his \$1.9 trillion coronavirus relief package early Saturday, though Democrats face challenges to their hopes of using the bill to raise the minimum wage.

Democrats who control the chamber passed the sweeping measure by a mostly party-line vote of 219 to 212 and sent it on to the Senate, where Democrats planned a legislative manoeuvre to allow them to pass it without the support of Republicans.

The American Rescue Plan would pay for vaccines and medical supplies and send a new round of emergency financial aid to households, small businesses and state and local governments. The bill's big-ticket items include

\$1,400 direct payments to individuals, a \$400-per-week federal unemployment benefit through Aug. 29, and help for those in difficulty paying rents and home mortgages during the pandemic.

Democrats said the package was needed to fight a pandemic that has killed more than 500,000 Americans and thrown millions out of work.

"The American people need to know that their government is there for them," House Speaker Nancy Pelosi said in a debate on the House floor.

Republicans, who have broadly backed previous COVID-19 spending, said much of the current package was not necessary, highlighting elements such as a subway near Pelosi's San Francisco district. Only 9% of the total would go directly toward fighting the virus, they said.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 December 2020		CONSOLIDATED STATEMENT OF INCOME For the year ended 31 December 2020	
	2020 US\$ '000	2019 US\$ '000	
<b>ASSETS</b>			<b>INCOME</b>
Cash and bank balances	3,521	2,233	Income (Loss) from:
Due from banks	-	1,000	Investment in sukuk
Financing receivables	-	560	Investment in equities and funds
Investment in sukuk	16,332	16,560	Due from banks
Investment in equities and funds	4,320	4,691	Financing receivables
Investment in real estate	19,421	25,866	Mudaraba receivables
Equipment	141	135	Less: Return to short term sukuk investors and banks
Other assets	709	388	
<b>TOTAL ASSETS</b>	<b>44,444</b>	<b>51,433</b>	
<b>LIABILITIES AND OWNERS' EQUITY</b>			<b>OPERATING INCOME</b>
<b>Liabilities</b>			
Staff payables	1,187	1,254	Investment banking fees
Other liabilities	931	636	Ijarah income
<b>Total liabilities</b>	<b>2,118</b>	<b>1,890</b>	Foreign exchange loss
<b>Owners' Equity</b>			Other income
Share capital	59,039	59,039	
Reserves	8,282	8,282	<b>EXPENSES</b>
Accumulated losses	(24,995)	(17,778)	Staff costs
<b>Total owners' equity</b>	<b>42,326</b>	<b>49,543</b>	Depreciation
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>44,444</b>	<b>51,433</b>	General and administrative expenses
			<b>OPERATING EXPENSES</b>
			<b>NET LOSS FOR THE YEAR BEFORE IMPAIRMENT PROVISION</b>
			Net allowances for credit losses
			Impairment (provision) recoveries on investments (including investment in real estate)
			<b>NET LOSS FOR THE YEAR</b>

  

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY For the year ended 31 December 2020							
	Paid-up Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Investment fair value reserve US\$ '000	Total reserves US\$ '000	(Accumulated deficit) US\$ '000	Total owners' equity US\$ '000
Balance at 1 January 2020	59,039	3,881	2,226	2,175	8,282	(17,778)	49,543
Net loss for the year	-	-	-	-	-	(7,217)	(7,217)
<b>Balance at 31 December 2020</b>	<b>59,039</b>	<b>3,881</b>	<b>2,226</b>	<b>2,175</b>	<b>8,282</b>	<b>(24,995)</b>	<b>42,326</b>
Balance as of 1 January 2019	59,039	3,881	2,226	2,175	8,282	(15,174)	52,147
Net loss for the year	-	-	-	-	-	(2,604)	(2,604)
Balance at 31 December 2019	59,039	3,881	2,226	2,175	8,282	(17,778)	49,543

  

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2020		
	2020 US\$ '000	2019 US\$ '000
Net cash (used in) from operating activities	299	(15,977)
Net Cash used in investing activities	(11)	-
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>288</b>	<b>(15,977)</b>
Cash and cash equivalents at 1 January	3,233	19,210
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>3,521</b>	<b>3,233</b>

  

Hassan Amin Jarrar Chairman	Ameer Abdul Ghani Director	Amer Sadiq Chief Executive Officer
<p>These were extracted from the Consolidated Financial Statements on which Ernst &amp; Young issued an unqualified opinion dated 25 February 2021 which are available on LMC website.</p> <p>These Consolidated Financial Statements have been authorized for issuance in accordance with a resolution of the board of Directors dated 24 February 2021.</p> <p>Liquidity Management Centre B.S.C. (c) is Licensed by the Central Bank of Bahrain as Wholesale Islamic Bank.</p> <p>The Group's total equity as at 31 December 2020 is US\$ 42,326 million (31 December 2019: US\$ 49,543 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: 25.28), 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.</p>		
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\* Note: The full consolidated statement of cash flows is available in LMC's website.