

Aluminium Bahrain

Alba and Derasat Partner for a Greener Bahrain



Manama

As part of its commitment to strengthening national partnerships for sustainable development, Aluminium Bahrain B.S.C. signed a memorandum of understanding (MoU) with Bahrain Center for Strategic, International and Energy Studies (Derasat) to advance Environmental, Social and Governance (ESG) initia-

tives in support of Bahrain's sustainability goals. The MoU outlines joint efforts to enhance energy efficiency, reduce carbon emissions, and balance economic and environmental priorities. Key initiatives include a specialised research study to identify the optimal energy mix for Alba's operations and the development of a unified ESG framework. A joint task force of experts from both organisations

will lead these efforts. The agreement was signed on 27 August 2025 at Derasat's Awali headquarters by Alba CEO Ali Al Baqali and Derasat CEO Abdulla Mohamed Alahmed, in the presence of senior representatives from both entities. Commenting on this occasion, Alba's CEO Ali Al Baqali stated: "This MoU with Derasat is a testament to Alba's unwavering commitment to sustainability and innovation.

By combining our industrial expertise with Derasat's research capabilities, we are laying the groundwork for transformative ESG initiatives that will not only benefit Alba but also contribute to Bahrain's national goals. Together, we aim to pioneer solutions in renewable energy and carbon reduction that are both economically viable and environmentally responsible." Adding further, Bahrain Center for Strategic, Inter-

national and Energy Studies (Derasat)'s Chief Executive Officer, Abdulla Mohamed Alahmed, added: "This memorandum reflects our shared vision to strengthen research partnerships in energy and sustainability. Through advanced mathematical modelling and scenario analysis conducted by our Artificial Intelligence and Renewable Energy Lab (AIRE Lab), we aim to deliver practical, data-driven solutions that

support Bahrain's long-term economic competitiveness and environmental goals." This collaboration, aligned with Bahrain's net-zero 2060 commitment, marks a significant milestone in Alba's ESG journey. It reinforces the value of strategic partnerships in driving sustainable industrial growth, advancing research, and delivering long-term benefits to the local community.

Gulf Insurance Group (Gulf) B.S.C. (c)



Summary Financial Information

Condensed interim separate statement of financial position

	At 30-Jun-25 BD 000s (Unaudited)	At 31-Dec-24 BD 000s (Audited)
Assets		
Statutory deposits	12,773	11,228
Property and equipment	9,944	9,952
Investment properties	1,819	1,863
Intangible assets	5,751	6,335
Right-of-use assets	861	962
Investment in subsidiaries	36,468	36,457
Investments carried at fair value	210,486	204,272
Insurance contract assets	1,784	1,823
Reinsurance contract assets	92,162	100,237
Other receivables	803	659
Deposits with banks	23,402	25,592
Cash and cash equivalents	46,753	31,380
Total assets	443,006	430,760
Equity and liabilities		
Equity		
Share capital	15,000	15,000
Statutory reserve	7,500	7,500
Fair value reserve	(291)	(2,732)
Contingency reserve	9,705	9,623
Other reserve	445	445
Capital reserve	9,792	9,792
General reserve	7,500	7,500
Proposed dividend	10,368	10,368
Retained earnings	116,757	104,026
Insurance / reinsurance finance reserve	453	617
Total equity	177,229	162,139
Liabilities		
Employees' end of service benefits	3,083	2,856
Insurance contract liabilities	249,518	249,611
Reinsurance contract liabilities	7,104	9,550
Lease liabilities	883	958
Accruals and other liabilities	1,892	3,084
Taxation payable	3,297	2,562
Total liabilities	265,777	268,621
Total equity and liabilities	443,006	430,760

Condensed interim separate statement of comprehensive income

	Period ended 30-Jun-25 BD 000s (Unaudited)	Period ended 30-Jun-24 BD 000s (Restated) (Unaudited)
Insurance revenue	117,424	107,439
Insurance service expenses	(91,712)	(122,749)
Insurance service result before reinsurance contracts held	25,712	(15,310)
Net (expense) / income from reinsurance contracts held	(13,703)	23,106
Insurance service result	12,009	7,796
Insurance finance expense from insurance contracts issued	(6,056)	(402)
Reinsurance finance income / (expense) from reinsurance contracts held	2,737	(405)
Net insurance and financial result	8,690	6,989
Interest income	5,690	5,497
Dividend income	3,950	4,367
Rental income	86	70
Investment property expenses	(59)	(59)
Net fair value gains / (losses) on financial assets measured at fair value through profit or loss	984	(166)
Net fair value losses on derecognition of financial assets measured at fair value through comprehensive income	(62)	(8)
Reversal of / (charge for) expected credit loss on financial assets	68	(202)
Net investment income	10,657	9,499
Other operating expenses	(4,552)	(3,952)
Profit for the period before taxation	14,795	12,536
Income tax expense	(1,982)	(1,252)
Profit for the period	12,813	11,284
Total other comprehensive income for the period	2,277	284
Total comprehensive income for the period	15,090	11,568

Jamal AlHazeem
Chairman

Paul Adamson
Director

For more information contact:
Gulf Insurance Group (Gulf) B.S.C. (c) - Head quarters, Bahrain Bay
P.O. Box 11442
Unit 51, Building 298
Road 4609, Block 346, Sea front
Manama, Kingdom of Bahrain

US tariffs on Indian goods double to 50%

Washington, United States

US tariffs of 50% took effect yesterday on many Indian products, doubling an existing duty as President Donald Trump sought to punish New Delhi for buying Russian oil. India has criticized the levies as "unfair, unjustified and unreasonable," with its export body calling on Wednesday for government intervention to assuage fears of heavy job cuts. Trump has raised pressure on India over the energy transactions, a key source of revenue for Moscow's war in Ukraine, as part of a campaign to end the conflict.

The latest salvo strains US-India ties, giving New Delhi fresh incentive to improve relations with Beijing.

But US Treasury Secretary Scott Bessent on Wednesday that Trump had good ties with Indian Prime Minister Narendra Modi.

"I think at the end of the day, we will come

together," he said.

While Trump has slapped fresh duties on allies and competitors alike since returning to the presidency in January, this 50% level is among the highest that US trading partners face.

Crucially, however, exemptions remain for sectors that could be hit with separate levies -- such as pharmaceuticals, computer chips and smartphones.

Industries that have already been singled out, such as steel, aluminum and automobiles, are similarly spared these countrywide duties.

The United States was India's top export destination in 2024, with shipments worth \$87.3 billion.

But analysts have cautioned that a 50% duty is akin to a trade embargo and is likely to harm smaller firms.

