

G7 pledge 'necessary measures' to ensure stable energy market

AFP | Paris, France

G7 economy and finance ministers Monday said they stood ready to take "all necessary measures" to ensure the stability of the energy market as they tackled the economic consequences of war in the Middle East.

The United States and Israel launched strikes on Iran in late February, and Tehran has hit back by targeting crude-exporting countries in the region and halting most shipments through the Gulf.

The squeeze on supply has pushed oil and natural gas prices higher, with drastic knock-on effects for supply chains in multiple industries.

"We stand ready to take all necessary measures in close coordination with our partners, including to preserve the sta-

bility and security of the energy market," G7 energy and finance ministers, as well as central bank governors, said in a joint statement.

"We recognise the importance of coordinated international action to mitigate spillovers and safeguard macroeconomic stability."

They said they continued to monitor developments and their potential impact on global growth, and financial market conditions.

The G7 ministers also called on all countries to refrain from imposing unjustified export restrictions on hydrocarbons and related products.

"What's happening now in the Gulf is having energy consequences, economic consequences, financial market consequences and potentially in-



The G7 -- an informal grouping of the United States, Canada, Britain, France, Germany, Italy and Japan -- helps shape policy debates in the world's wealthiest nations. France currently holds the rotating presidency of the G7 advanced economies.

flation consequences," French Finance Minister Roland Lescure told reporters ahead of the meeting, which he chaired.

The United States has sought support from the group to help halt Iran's blockade of the Strait of Hormuz shipping route.

After a meeting last week, G7 foreign ministers said it was an "absolute necessity" for Iran to re-establish free passage through the strait and called for an end to attacks on civilian infrastructure.

Under increasing pressure, many governments have rolled out measures to limit the impact of supply difficulties and soaring energy prices.

On Friday, the French government announced it would spend 70 million euros (\$80 million) to help the fishing, agriculture and transport industries in April.

Russia 'glad' oil shipment reached Cuba



a tanker ship at the Supertanker Base in the Industrial Zone of the port of Matanzas, Cuba

AFP | Moscow, Russia

Russia is pleased that a shipment of its oil reached Cuba, the Kremlin said yesterday, after U.S. President Donald Trump said he was not bothered by the delivery despite Washington's de facto blockade of the island.

Russia sent the Anatoly Kolodkin, a sanctioned oil tanker carrying 7,30,000 barrels of crude, to Cuba earlier this month as the Communist-run island grappled with fuel shortages.

Shipping data showed it sailing off Cuba's northeast coast on Monday (March 30, 2026) but it was not immediately clear whether it had docked at a port.

Russia is a close ally of Havana and has criticised Washington for blocking fuel deliveries to the island.

"We are pleased that this shipment of petroleum products will arrive on the island, or rather, it has already arrived," he added.

The shipment of oil would be the first to Havana since January, when U.S. forces abducted Venezuelan President and Cuban ally Nicolas Maduro in a raid.

Mr. Maduro's removal deprived Cuba of its main oil supplier and triggered an energy crisis on the island, sending fuel prices soaring and triggering daily blackouts.

Mr. Trump said on Sunday (March 29, 2026) he had "no problem" with Russia sending oil to the island.

"Cuba's finished. They have a bad regime. They have very bad and corrupt leadership and whether or not they get a boat of oil is not going to matter," he said.

The Kremlin's Peskov said Moscow and Washington had been in touch over the shipment.

"This issue was indeed raised in advance during our contacts with our American counterparts," he told reporters, without providing more details.

Renault says developing ground-based military drone

AFP | Paris, France

French carmaker Renault said yesterday it was developing a ground-based drone for military and civilian use as Europe scrambles to boost weapons production in the face of Russian aggression.

French industry magazine L'Usine Nouvelle said that the carmaker is working in partnership with the Belgian group John Cockerill, which owns the main French supplier of mili-



tary vehicles Arquus.

"Our R&D teams are testing and exploring various options, such as ground robots, which also have potential for civilian applications," Renault said in a statement to AFP.

"This is an exploratory study project," the company said without confirming the name of the partner company.

The car manufacturer said that it had been contacted by the defence ministry earlier this year.

"Our R&D teams are working on various projects in the defence sector, while also seeking civilian applications in each case," added Renault.

According to L'Usine Nouvelle, the land drone prototype

that Renault is developing is said to be the size of a small car and is expected to be unveiled at the Eurosatory international defence and security exhibition in June.

Designed for battlefield reconnaissance, it resembles a lunar rover equipped with several suspended cameras, according to the specialist publication.

In January, Renault said it was teaming up with Turgis Gaillard, a French defence group, to produce aerial drones in France.

Retail Branch - Kingdom of Bahrain

STATEMENT OF FINANCIAL POSITION As at 31 December 2025 (In thousands of Bahraini Dinars)

	2025	2024
Assets		
Cash and balances with the Central Bank of Bahrain	18,551	17,794
Placements and balances with banks	6,449	3,700
Investments	34,250	26,341
Loans and advances	65,997	62,458
Equipment	565	352
Other assets	1,717	1,905
Total assets	127,529	112,550
Liabilities and head office funds		
Liabilities		
Deposit from other offices of the Bank	314	27
Deposits from customers	109,274	95,417
Other liabilities	3,168	3,359
Total liabilities	112,756	98,803
Head office funds		
Capital contribution	2,754	2,754
Reserve	1,500	1,500
Unremitted profit	8,504	7,628
Fair value reserve	2,015	1,865
Total head office funds	14,773	13,747
Total liabilities and head office funds	127,529	112,550

Note: The above figures have been extracted from the financial statements for the year ended 31 December 2025 which were approved for issue by the management on 30th March 2026 and which were audited by KPMG Fakhro, who expressed an unqualified opinion.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2025 (In thousands of Bahraini Dinars)

	2025	2024
Interest income	7,083	7,383
Interest expense	(4,320)	(4,259)
Net interest income	2,763	3,124
Other income	365	407
Total operating income	3,128	3,531
Staff expenses	(946)	(940)
Depreciation and amortization	(135)	(107)
Other operating expenses	(700)	(729)
Total operating expenses	(1,781)	(1,776)
Profit before impairment provision	1,347	1,755
Reversal / (Charge) for impairment provision, net	1,277	(409)
Profit before tax	2,624	1,346
Tax expense	(402)	-
Profit for the year	2,222	1,346
Other comprehensive income		
Items that are or may be reclassified in subsequent periods to profit or loss:		
Net change in fair value of debt investments at fair value through other comprehensive income	150	3,392
Total comprehensive income for the year	2,372	4,738

STATEMENT OF CHANGES IN HEAD OFFICE FUNDS For the year ended 31 December 2025 (In thousands of Bahraini Dinars)

	Capital contribution	Reserve	Unremitted profits	Fair value reserve	Total
2025					
As at 1 January 2025	2,754	1,500	7,628	1,865	13,747
Comprehensive income					
Profit for the year	-	-	2,222	-	2,222
Profit remitted to Head office	-	-	(1,346)	-	(1,346)
Other comprehensive income	-	-	-	-	-
Items that are or may be reclassified in subsequent periods to profit or loss:					
Net change in fair value of debt investments at fair value through other comprehensive income	-	-	-	150	150
Total comprehensive income for the year	-	-	876	150	1,026
At 31 December 2025	2,754	1,500	8,504	2,015	14,773
2024					
As at 1 January 2024	2,754	1,500	6,282	(1,527)	9,009
Comprehensive income					
Profit for the year	-	-	1,346	-	1,346
Other comprehensive income	-	-	-	-	-
Items that are or may be reclassified in subsequent periods to profit or loss:					
Net change in fair value of debt investments at fair value through other comprehensive income	-	-	-	3,392	3,392
Total comprehensive income for the year	-	-	1,346	3,392	4,738
At 31 December 2024	2,754	1,500	7,628	1,865	13,747

STATEMENT OF CASH FLOWS For the year ended 31 December 2025 (In thousands of Bahraini Dinars)

	2025	2024
Cash flow from operating activities		
Profit for the year	2,222	1,346
Adjustment for:		
Depreciation and amortisation	135	107
Tax expense	402	-
Unrealised gain on FVPL investments	(26)	-
Charge / (reversal) for impairment provision	(1,277)	409
Profit before changes in operating assets and liabilities	1,456	1,862
Working capital adjustments:		
Mandatory reserve with the CBB	50	135
Loans and advances	(3,809)	(16,453)
Other assets	81	(513)
Deposits from customers	13,857	6,315
Deposit from other offices of the Bank	287	(426)
Other liabilities	(83)	(886)
Domestic minimum top up tax paid	(167)	-
Placements with original maturity of more than 90 days	1,284	6,256
Net cash generated from / (used in) operating activity	12,956	(3,710)
Cash flow from investing activities		
Purchase of investments	(28,615)	(8,310)
Proceeds from sale / maturity of investments	22,218	3,500
Purchase of equipment	(289)	(5)
Net cash used in investing activities	(6,686)	(4,815)
Cash flow from financing activities		
Payment of lease liability	(84)	(80)
Profit remitted to head office	(1,346)	-
Net cash used in financing activities	(1,430)	(80)
Increase / (Decrease) in cash and cash equivalents during the year	4,840	(8,605)
Cash and cash equivalents at the beginning of the year	17,690	26,295
Cash and cash equivalent at the end of the year	22,531	17,690