

Oil Minister opens Mideast corrosion exhibition-forum

TDT | Manama

HE Dr. Mohammed bin Mubarak Bin Daina, Oil and Environment Minister and Special Envoy for Climate Affairs, inaugurated the 18th Middle East Corrosion Conference and Exhibition (MECC), with the participation of more than 500 senior officials, specialists, and those interested from various countries.

The 18th MECC is co-organised by the Bahrain Society of Engineers (BSE) and the Association for Materials Protection and Performance (AMPP) Dhahran-Saudi Arabia Chapter, in cooperation with the Bahraini Ministry of Oil and Environ-



HE Dr. Bin Daina presides over the ribbon-cutting ceremony

ment, supported by Saudi Aramco and several specialised global oil companies.

The minister expressed his pride in Bahrain's hosting of the MECC since its launch in 1979, which affirms Bahrain's reputa-

tion for holding various international events that contribute to the exchange of expertise and increase positive outcomes.

He pointed out the importance of discussing metal corrosion, in which the geographical loca-

tion, climatic conditions, and the significant use of metal in various sectors, including pipelines, bridges, buildings, aircraft, and electrical appliances, are the most prominent factors in it.

Dr. Bin Daina emphasised the

importance of reviewing modern studies and technology of corrosion and rust prevention methods to contribute to the reduction of risk and cost.

Wail A. Al Jaafari, Executive Vice President of Techni-

cal Services of Saudi Aramco, praised the organisation of this conference since its launch and affirmed that it became a hub for strengthening cooperation in the oil industry.

Partnership

He added that the conference reflects 45 years of partnership between Saudi Aramco and BSE, reflecting the commitment and cooperation of both parties to face common challenges.

Al Jaafari said the Fourth Industrial Revolution Centre (4IR) of Saudi Aramco works to provide solutions for metal corrosion, and it monitors 6.5 million data points.

AMERICAN LIFE INSURANCE COMPANY BAHRAIN BRANCH

Condensed statement of financial position (unaudited) As at 30 June 2023

	30 June 2023 (Unaudited) BD	Restated 31 December 2022 (Unaudited) BD
ASSETS		
Property and equipment	789	1,575
Right-of-use assets	11,032	19,306
Investment securities:		
Financial investments at fair value through other comprehensive income (FVTOCI)	20,583,580	21,094,770
Financial investments at fair value through profit or loss (FVTPL)	20,015,285	19,197,842
Insurance contract assets	185,585	43,837
Reinsurance contract assets	57,516	92,345
Prepayments and other receivables	374,843	499,981
Cash and bank balances	2,387,692	1,914,140
Total assets	43,616,322	42,863,796
HEAD OFFICE FUNDS AND LIABILITIES		
Head Office Funds		
Head Office account	9,102,676	8,652,038
Cumulative change in fair value of securities	(1,410,674)	(1,459,134)
Total Head Office Funds	7,692,002	7,192,904
LIABILITIES		
Provision for employees' end of service indemnity	19,762	16,333
Insurance contract liabilities	33,879,084	33,268,680
Reinsurance contract liabilities	1,340,785	1,207,192
Accounts payable	677,574	1,158,831
Lease liability	7,115	19,856
Total liabilities	35,924,320	35,670,892
Total Head Office Funds and liabilities	43,616,322	42,863,796

Country Manager
George Kotsalos

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Condensed statement of profit or loss (unaudited) For the six month period ended 30 June 2023

	2023 Unaudited BD	Restated 2022 Unaudited BD
Insurance revenue	3,523,645	3,212,578
Insurance service expenses	(2,572,290)	(2,418,450)
Insurance service result before reinsurance contracts held	951,355	794,128
Net expense from reinsurance contracts held	(252,802)	(665,807)
Insurance service result	698,553	128,321
Interest income from financial investments at FVTOCI	393,996	448,500
Realised and unrealised gain/(loss) on financial investments at FVTPL	1,594,324	(4,521,475)
Other investment income - net	54,457	20,768
Net investment income/(expenses)	2,042,777	(4,052,207)
Finance (expenses)/income from insurance contracts issued	(2,132,270)	5,731,518
Finance (expenses)/income from reinsurance contracts held	(3,282)	52,861
Net insurance finance (expenses)/income	(2,135,552)	5,784,379
Net insurance and investment result	605,778	1,860,493
Other (expenses)/ income	(14,991)	82,354
Other operating expenses	(430,067)	(284,365)
Profit for the period	160,720	1,658,482
Condensed statement of comprehensive income (unaudited)		
For the six month period ended 30 June 2023		
	2023	2022
Profit for the period	160,720	1,658,482
Other comprehensive income/(loss):		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net changes in the fair value of financial investments at fair value through other comprehensive income (FVTOCI)	48,460	(2,392,242)
Total other comprehensive income/(loss) for the period	48,460	(2,392,242)
Total comprehensive income/(loss) for the period	209,180	(733,760)

Auditors
Deloitte & Touche (M.E.)

Bahrain-US cooperation



HE Shaikh Rashid bin Abdullah Al Khalifa, Minister of Interior, received Steven C. Bondy, Ambassador of the US to Bahrain. The meeting discussed bilateral security cooperation programmes and ways to enhance joint work. The minister commended the strategic relations between the two countries. Lieutenant General Tariq bin Hasan Al Hasan, Chief of Public Security attended the meeting.

Bahraini-British military meeting



HE Lieutenant General Abdullah bin Hassan Al Nuaimi, Minister of Defence Affairs, led the kingdom's delegation to the meeting of the Bahraini-British Joint Military Committee. Kashif Shandy, Chairman of the Middle East Team at the UK Ministry of Defence headed the British delegation. The meeting discussed ways to advance military cooperation and coordination between the two countries.

Safe camping season



As part of the traffic campaigns to ensure the success of the current camping season, the General Directorate of Traffic called upon all campers to follow traffic rules on roads leading and in the camping areas to prevent accidents and protect general safety. The Director of Operations and Traffic Control, Col. Adel Al Dossairi, said there would be traffic deployments and campaigns to ensure campers adhere to speed limits, avoid stunt driving and follow four-wheeler motorbike driving rules, especially in the evening. Drivers should be cautious of pedestrians, especially children.

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