



P11

**Beyon FY22 profit rises 7%, announces dividend**

## Turkmenistan President arrives on official visit

TD | Manama

Turkmenistan President Serdar Berdimuhamedov and the accompanying delegation yesterday arrived in the Kingdom of Bahrain on an official visit.

The Turkmenistan leader will hold talks with His Majesty King Hamad bin Isa Al Khalifa on bilateral relations and longstanding historic friendship between the two friendly countries, in addition to the latest regional and international developments.

President Berdimuhamedov was welcomed at Bahrain International Airport by Deputy Prime Minister Shaikh Khalid bin Abdulla Al Khalifa, Justice, Islamic Affairs and Endowments Minister, Head of the Mission of Honour Nawaf bin Mohammed Al Ma'awda, Supreme Council for the Environment Vice President, Deputy Chairman of the Rashid Equestrian and Horseracing Club High Committee HH Shaikh Faisal bin Rashid Al Khalifa, Muharraq Governor, Bahrain's Ambassador to the Republic of Turkmenistan and other officials.

## BDF aid relief flight to Turkey

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The Bahrain Defence Force (BDF) operated its first humanitarian relief flight, through the Royal Bahrain Air Force, to Turkey with 55.7 tonnes on-board, including medical equipment, tents as well as food and logistic aid.

It was part of the directives of His Majesty King Hamad bin Isa Al Khalifa, the Supreme Commander of the Armed Forces, to provide the needed support to the earthquake-affected people in Syria and Turkey.

220 fils (includes VAT)



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# Humanitarian award 'worthiest recipient'

HM King confers 5th Isa Award for Service to Humanity on Nepalese ophthalmologist Dr Sanduk Ruit

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His Majesty King Hamad bin Isa Al Khalifa yesterday conferred the 2021-2022 Isa Award for Service to Humanity on Nepalese ophthalmologist Dr Sanduk Ruit.

At a ceremony held at Isa Cultural Centre, Dr Ruit was honoured for devising a new method for treating cataracts and developing a new lens implanted inside the eyeball that could be produced at a much cheaper price than its counterparts.

The award, which was launched by HM the King, is a tribute to the noble qualities of late His Majesty Shaikh Isa bin Salman Al Khalifa and his great role in serving humanity.

HM the King delivered a



HM the King presents the Award to Dr Ruit, in the presence of HH Shaikh Mohammed bin Mubarak Al Khalifa



**The distinguished ophthalmologist is only one of the vivid and shining examples of the role of sincere intentions in achieving prosperity and human peace**

HIS MAJESTY KING HAMAD BIN ISA AL KHALIFA

speech in which he highlighted the significance of the Award in honouring the life's work of the late His Majesty Shaikh Isa.

"The Award's noble objectives embody his wise and dedicated leadership in advancing goodness and peace in the name of Bahrain. Throughout his life, he carried on with the approaches of the honorable rulers of Bahrain and the contemporary history of our country has credited him with the brightest chapters of the development and rise of our nation," HM King Hamad said.

His Majesty paid tribute to Dr Ruit for his exceptional efforts in helping the needy, describing the distinguished ophthalmologist as "only one of the vivid and

shining examples of the role of sincere intentions in achieving prosperity and human peace."

"On this auspicious occasion, it is a pleasure to congratulate him on this well-deserved recognition of his valuable and influential works that have made him the worthiest recipient of this honour," HM the King noted.

"As we celebrate the efforts of the winner of the Award in its fifth edition, we would like to express our great appreciation to the institutions and individuals who have applied for it, and our best wishes for the success of their benevolent endeavours." His Majesty also extended deepest gratitude and thanks to the Chairman and members of the Award's Board of Trustees, the Jury Committee and its General Secretariat for their notable efforts in embodying the noble messages of the Award.

"They have honoured and appreciated those whose work makes a positive difference, so that this initiative will be an inspirational reference that embraces every sincere endeavour that cares for and elevates human fraternity," HM the King said.

(Continued on Page 3)

## Sixth in business fundamentals

# Bahrain 14th among world's most competitive markets

Julia Cassano

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Bahrain ranks 14th overall amongst the world's most competitive emerging markets and sixth in business fundamentals, labelling the Kingdom as one of the top countries for emerging markets and businesses, according to the 2022 Agility Emerging Markets Logistics Index.

The Kingdom ranked a 4.68 overall score last year and now ranks 5.31 in the 2022 index, highlighting the Kingdom's commitment to accelerating its economic growth.

The UAE placed third in the index, prioritising digital capabilities, recognising the e-commerce market as a major opportunity. Additionally, the UAE has doubled down on its long-standing commitment to free international trade, says the index.

Saudi Arabia also ranked high on the index, placing sixth. The Saudi government gears

towards an economy not reliant on oil, and there have been significant moves for Saudi to diversify various sectors.

The Business Fundamentals Index measures the simplicity of business in a particular market from a regulatory, operational, and commercial perspective.

Also considered, metrics such as the burden of governmental regulations, the robustness of legislation pertaining to property rights, the ability to enforce contracts as well as levels of crime and violence, corruption, quality of infrastructure, and access to credit.

The Index ranks 50 countries in many areas such as domestic logistics opportunities, international logistics opportunities, business fundamentals, and digital readiness.

In the area of business fundamentals, Gulf countries dominated the rankings.

Saudi Arabia, UAE, Qatar, and Oman placed in the top 10 regarding the Business Fun-



Bahrain's economic growth is going from strength to strength

damentals Index. The index states that a reason for the preponderance of Middle Eastern countries in the top 10 is the

stability provided to companies by a robust legal system.

Despite Gulf countries being affected by the pandemic, it has

led them to shift towards new strategies to accelerate their economies and to reduce their dependence on oil and gas.

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## Bahrain keen to bolster Sudan ties, cooperation



HM the King receives the letter from the Sudanese Foreign Affairs Minister designate

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His Majesty King Hamad bin Isa Al Khalifa has affirmed his pride in the long-standing relations between the Kingdom of Bahrain and the Republic of Sudan, noting that he is looking forward to bolstering bilateral cooperation to meet the aspirations of the two countries.

HM the King was speaking as he received yesterday a written message from the Chairman of the Transitional Sovereignty Council of the Republic of the Sudan, HE Lieutenant-General Abdel Fattah Al Burhan.

HM King Hamad was handed over the letter by the Sudanese Foreign Affairs Minister designate, Ali Al Sadeq, whom he received at the Gudaibiya Palace.

The letter focused on solid relations between the two brotherly countries, as well as ways to enhance them in various fields, in addition to the latest regional and global developments of mutual concern.

Al Sadeq conveyed to HM the King greetings and appreciation from the Chairman of Sudan's Transitional Sovereignty

Council, as well as wishes for further progress and prosperity to Bahrain.

His Majesty requested the minister to convey his greetings to Lieutenant-General Al Burhan, as well as his wishes for abundant health and success to him, and further progress to the brotherly Sudanese people.

### Support

HM King Hamad underlined the Kingdom's support for all the Transitional Sovereignty Council's efforts and initiatives aimed at achieving peace and stability in Sudan and meeting the aspirations of the Sudanese people for security, development and prosperity.

The Sudanese Foreign Minister designate expressed sincere thanks and appreciation to HM the King for the warm welcome and hospitality accorded to him.

He also commended HM King Hamad's efforts to develop the distinguished Bahraini-Sudanese relations.

Al Burhan also praised the kingdom's authentic and honourable supportive stances towards Sudan and its people.

Dr Ruit has also developed a new lens which can be implanted inside the eyeball and that could be produced at a much cheaper price than its counterparts.

The cheap lens enabled him perform cataract surgery in less than five minutes, during which he removes cataracts without stitches through small incisions and replaces them with a low-cost artificial lens.

He has so far succeeded in treating more than 120,000 patients for free without taking any money from his poor patients.

Dr Ruit has also developed a new lens which can be implanted inside the eyeball and that could be produced at a much cheaper price than its counterparts.

## Award laureate at UoB today

TDT | Manama

The University of Bahrain will today host Nepalese ophthalmologist Dr Sanduk Ruit, winner of the Isa Award for Service to Humanity in its fifth session (2021-2022), at 10am at the E-e-learning center in Sakhir campus.

Ophthalmologist Professor Moamen Al Rifi will moderate the session during which the laureate will be speaking about the new method he had devised for treating cataracts.

The Isa Award for Service to Humanity is conferred to those who work to change the world through their humanitarian initiatives and tireless to find creative and innova-

# 'The award will further inspire serious humanitarian work'

Dr Sanduk Ruit 'moved and touched' in receiving 2021-2022 Isa Award for Service to Humanity

(Continuation from Page 1)  
TDT | Manama

A documentary film highlighting the humanitarian work of the winner, Dr Sanduk Ruit, and his achievements in his country was shown yesterday.

After that, His Majesty King Hamad bin Isa Al Khalifa conferred the 2021-2022 Isa Award for Service to Humanity, to the Nepalese ophthalmologist.

The laureate delivered the following statement:

"I bring you warm greetings and lots of love from the people of Nepal who have been moved by the generosity of Your Majesty and the Kingdom of Bahrain for this prestigious award. We have been moved and touched by the hospitality offered to us.

"I am convinced that the Isa Award for Service to Humanity represents the true value of this great country and its people.



Upon arrival, HM the King greets Dr Ruit

The impartiality, inclusiveness and a serious attempt to find game-changing humanitarian work even at the far-flung grass-root level.

"My life-long passion for service to humanity through curing needless blindness regardless of

accessibility and affordability of the patients thereby helping significantly reduce poverty. I now feel that we have been able to touch the heart and soul of millions globally through our work.

"Your Majesty, Your High-

nesses and Your Excellencies, I accept this prestigious award on behalf of millions of patients, their families, my team and the entire Nepalese people whose goodwill and best wishes I bring to this distinguished gathering. This award will further increase the credibility of Tilganga Institute, TKRF and HCP to scale up their work globally.

"Tej and I have vowed to touch half a million surgeries or more in the next five years specially to those who cannot access and afford the surgery. I am sure that this award will further inspire serious humanitarian work being done in different parts of the world irrespective of their political, social, geographical and economical connectivity.

"Me, my wife and family would like to thank you all for being here and making it a very special day for me and my family. Thank You."

## Bahrain greets King Salman on Saudi Founding Day

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His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, sent cables of congratulations to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud on Saudi Founding Day.

HM King Hamad and HRH Prince Salman expressed wishes of abundant health and happiness to the Custodian of the Two Holy Mosques and further progress and prosperity to Saudi Arabia and its people.

They paid tribute to the remarkable civilisational and developmental achievements witnessed by Saudi Arabia over the decades.



HM the King



HRH Prince Salman



King Salman

HM King Hamad and His Royal Highness praised the deep Bahraini-Saudi relations and the development they witnessed at all levels. They affirmed Bahrain's keenness to consolidate these historical relations and

enhance cooperation to serve common interests.

HRH Prince Salman commended Saudi Arabia's long-standing achievements regionally and globally across various fields.

HRH the Crown Prince and Prime Minister sent a similar cable to His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, the Crown Prince and Prime Minister.

## BIA ready to welcome influx of F1 visitors



A meeting is held to review all airport preparations

TDT | Manama

Bahrain Airport Company (BAC), the operator and managing body of Bahrain International Airport (BIA), has announced the completion of its preparations to welcome visitors to the 2023 Formula 1 Gulf Air Bahrain Grand Prix.

An influx of visitors from around the world will attend the largest global sporting event hosted by Bahrain.

BIA's preparations include receiving the teams participating in the race and hundreds of tons of materials and equipment shipped specifically for

the event to be held on March 3-5 at Bahrain International Circuit (BIC).

This year marks the fifth time that Bahrain will be the season's opening race since it became the first country in the Middle East to host the sport in 2004.

All airport preparations were reviewed at a meeting between BAC and representatives from the Ministry of Interior's Nationality, Passports and Residence Affairs, Customs Affairs and Airport Police, Gulf Air, other airlines, Hala Bahrain, and Bahrain Airport Services.

"BAC has planned ahead and coordinated closely with all

partners involved in this event," BAC Chief Airport Operations Officer Ali Rashid said.

"The surging popularity of motorsport globally, and the phenomenal turnout for last year's race, are indicators for us to expect even more visitors this year. Accordingly, we have put measures in place to ensure that all visitors enjoy Bahrain's renowned hospitality, a smooth airport journey, and the best customer experience possible at BIA."

Last year Bahrain Grand Prix saw an exceptional attendance of 98,000 over the weekend and 35,000 on race day.

## Dinner banquet held to honour Dr Sanduk Ruit

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His Majesty the King's Special Representative, Chairman of the Board of Trustees of Isa Award for Service to Humanity HH Shaikh Mohammed bin Mubarak Al Khalifa hosted a dinner banquet at the National Theatre in honour of Nepalese ophthalmologist Dr Sanduk Ruit, winner of the Isa Award for Service to Humanity in its fifth session, as well as journalists and reporters who covered the ceremony during which HM King Hamad bin Isa Al Khalifa conferred the prize to the laureate.

Ministers and members of the award board of trustees, the jury, Nepalese Ambassador to the Kingdom of Bahrain and invitees attended.

# Bahrain 'most competitive' in ICT business operations

28 per cent more cost effective compared to GCC countries, according to latest KPMG report

Julia Cassano

TDT | Manama

Bahrain is 28 per cent more cost-effective in Information and Communications Technology (ICT) direct operating costs when compared to other GCC countries.

The Kingdom is also the most competitive country in terms of operating an ICT business, and contains an annual cost 13 per cent lower than the GCC average, according to a recent report released by KPMG.

The recent report released by KPMG titled 'The cost of doing business in the GCC-ICT' claims that the Kingdom has the most competitive commercial rental costs, manpower costs, and internet charges when compared to its GCC peers.

Additionally, the report highlights the Kingdom's annual cost of living, with it remarkably being 24 per cent below the regional average, as well as Bahrain positioning itself as the most



Bahrain's growing economy offers exciting opportunities for investors in the ICT sector

favourable jurisdiction regarding the cost of education and accommodation costs in the GCC.

The report aims to examine the typical direct and indirect costs associated with operating an ICT firm in the GCC countries, and analyses the direct cost of business registration, licensing, commercial rental rates, manpower costs, telecom costs, internet charges, electricity and

water charges, and IT infrastructure.

The average annual cost of living in Bahrain rounds up to \$25,800 (BD9,725), compared to UAE (ABD) in which its average annual cost of living amounts to \$42,980 (BD16,200). Regarding electricity and water, the Kingdom's annual cost amounts to

**“**  
The size of the investment attracted this year is a testament to Bahrain's attractiveness to investors. The Kingdom's offerings include best value operating costs, the availability of a talented workforce, an advanced digital infrastructure, and a forward-looking regulatory environment

KHALID HUMAIDAN, BAHRAIN ECONOMIC DEVELOPMENT BOARD (EDB) CHIEF EXECUTIVE

\$5,400 (BD2,035), compared to UAE (ABD) amounting to \$6,280.

The total cost for living in Bahrain costs \$44,330 (BD16,707), UAE (DXB) \$66,650 (BD25,117), UAE (ABD) \$65,650 (BD24,740), Saudi Arabia \$53,630 (BD20,210), Qatar \$60,790 (BD22,908), and Oman \$49,030 (BD18,477).

In 2022, the Bahrain Economic Development Board (EDB), supported by Team Bahrain, attracted more than \$1.1 billion (BD414,537,640) of direct investment, which is a record year for the Kingdom's investment promotion agency, according to EDB Bahrain.

The investments acquired, came from over 88 companies, and contain expectations to create over 6,300 jobs in the local market over the next three

years, says EDB. The investments are spread through key sectors such as financial services, ICT, logistics, manufacturing, and tourism.

Bahrain aims to accelerate its business strategies and outcomes to attract foreign direct investment by more than \$2.5 billion (BD942,131,000) by 2023.

EDB Chief Executive Khalid Humaidan commented on the board's record investments, saying: "The size of the investment attracted this year is a testament to Bahrain's attractiveness to investors. The Kingdom's offerings include best value operating costs, the availability of a talented workforce, an advanced digital infrastructure, and a forward-looking regulatory environment."



Bahrain aims to accelerate its business strategies and outcomes to attract foreign direct investment by more than \$2.5 billion (BD942,131,000) by 2023.



Zain Bahrain B.S.C.

## Recommendation of Declaration of Dividends

The Board of Directors of Zain Bahrain B.S.C. resolved, at its meeting held on 21 February 2023, to recommend the distribution of dividend for the year ended 31 December 2022 to the shareholders whose names are registered on the company's register on the Record Date. This is subject to the approval of the company's shareholders on the upcoming Annual General Meeting.

The proposed distribution is as follows:

**Cash Dividend:** 9% of share nominal value, equivalent to 9 fils per share amounting to BD3.27m.

**Below are the key dates to be taken note of:**

Event	Date
<b>General Meeting Date</b> (Shareholders' approval date)	27 March 2023
<b>Cum-Dividend Date</b> (Last day of trading with entitlement to dividends)	28 March 2023
<b>Ex-Dividend Date</b> (First day of trading without entitlement to dividends)	29 March 2023
<b>Record Date</b> (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	30 March 2023
<b>Payment Date</b> (The Day on which the dividends will be paid to the entitled shareholders)	12 April 2023

Sh. Ahmed Bin Ali Al Khalifa  
Chairman of the Board of Directors  
21 February 2023

## Acquittal verdict for harbouring fugitive revoked

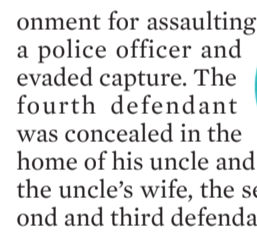
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The Court of Cassation accepted Public Prosecution's appeal against a sentence exonerating defendants accused of harbouring a criminal fugitive.

The court ruled in favour of revoking the appealed verdict and referring the case for retrial.

The incident began with the first, second and third defendants providing shelter to the fourth defendant who was sentenced to temporary imprisonment for assaulting a police officer and evaded capture. The fourth defendant was concealed in the home of his uncle and the uncle's wife, the second and third defendants.

The High Criminal Court found all the defendants guilty, sentencing the first three to a year of imprisonment each while ruling to imprison the latter for four. However, the three defendants appealed their sentences and were cleared of the



charges.

Consequently, Public Prosecution contested this appeal through the Court of Cassation for the flouting Article 255 of the Penal Code, which states that the provisions of the article shall not apply to the spouse of the person given shelter, his close relatives, in-laws, brothers, sisters and relations by marriage. Whereas the defendants are related through collateral kinship and are thereby not exempt of penalty.

## Four held for possessing intoxicating substances

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The Directorate of Anti-Human Trafficking and Protection of General Morals of the General Directorate of Criminal Investigation and Forensic Science has arrested four Asians aged 41-46 for possessing intoxicating substances.

An investigation into the received information led to



The evidence seized by the directorate

identifying and arresting the suspects and confiscating of locally-made alcohol and related tools.

Legal proceedings were taken to refer the case to the Public Prosecution.

The directorate calls upon citizens and residents to report complaints and observations through hotline 555.

## Bahrain-US youth programs



Youth Affairs Minister Rawan bin Najeeb Tawfeeqi received the US Deputy Assistant Secretary for Academic Programs Ethan Rosenzweig in the presence of the US Ambassador to Bahrain Steven Bondy. Tawfeeqi affirmed the keenness of Bahrain to strengthen youth relations between the two countries and deepen cooperation through joint youth programs. The Minister gave an overview of the Bahraini model for investing in youth energy, which focuses on empowering youth leaders, building their capacity and skills, supporting their projects, in addition to discovering, refining and highlighting talents to contribute to shaping the future.


**FINANCIAL HIGHLIGHTS**  
**For the year ended 31 December 2022**

		2022	2021	Variation %
Gross revenue	BD million	402.8	399.6	0.8%
Expenses	BD million	309.2	310.5	(0.4%)
Profit attributable to Batelco shareholders	BD million	70.3	65.9	6.7%
Return on net worth	%	14.3	13.7	4.4%
Weighted average number of shares outstanding during the year	Million	1,653	1,654	(0.1%)
Basic and diluted earnings per share for the year	Fils	42.5	39.8	6.8%

**Consolidated Statement of Financial Position**  
**As at 31 December 2022**

BD'000

ASSETS	2022	2021
<b>Non-current assets</b>		
Property and equipment	304,210	300,494
Right-of-use assets	56,845	55,170
Goodwill	134,738	137,259
Other intangible assets	147,646	125,882
Equity accounted investees	7,160	7,142
Deferred tax assets	6,671	7,429
Investments	17,063	23,078
Other non-current assets	5,076	5,099
<b>Total non-current assets</b>	<b>679,409</b>	<b>661,553</b>
<b>Current assets</b>		
Inventories	5,582	8,784
Trade and other receivables	158,789	135,893
Investments	3,537	3,611
Cash and bank balances	253,844	220,744
<b>Total current assets</b>	<b>421,752</b>	<b>369,032</b>
<b>Total assets</b>	<b>1,101,161</b>	<b>1,030,585</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	45,051	26,740
Lease liabilities	47,815	45,527
Loans and borrowings	228,899	223,151
Deferred tax liabilities	6,141	7,701
<b>Total non-current liabilities</b>	<b>327,906</b>	<b>303,119</b>
<b>Current liabilities</b>		
Trade and other payables	218,272	185,015
Lease liabilities	8,066	8,046
Loans and borrowings	4,595	3,722
<b>Total current liabilities</b>	<b>230,933</b>	<b>196,783</b>
<b>Total liabilities</b>	<b>558,839</b>	<b>499,902</b>
<b>Net assets</b>	<b>542,322</b>	<b>530,683</b>
<b>EQUITY</b>		
Share capital	166,320	166,320
Statutory reserve	84,060	83,285
General reserve	44,000	44,001
Other reserves	(47,602)	(35,668)
Treasury shares	(4,932)	(4,578)
Retained earnings	254,521	236,236
<b>Total equity attributable to equity holders of the Company</b>	<b>496,367</b>	<b>489,596</b>
Non-controlling interest	45,955	41,087
<b>Total equity</b>	<b>542,322</b>	<b>530,683</b>

**Consolidated Statement of Comprehensive Income**  
**For the year ended 31 December 2022**

BD'000

	2022	2021
<b>Revenue</b>	<b>402,823</b>	<b>399,644</b>
<b>Expenses</b>		
Network operating expenses	(130,242)	(130,206)
Staff costs	(53,246)	(53,152)
Voluntary employee retirement program cost	-	(2,120)
Depreciation, amortisation and intangible assets impairment	(71,758)	(73,817)
Impairment loss on trade receivables and contract assets	(2,881)	(3,448)
Other operating expenses	(51,066)	(47,745)
<b>Total expenses</b>	<b>(309,193)</b>	<b>(310,488)</b>
<b>Results from operating activities</b>	<b>93,630</b>	<b>89,156</b>
Finance and related income	5,142	4,059
Finance and related expense	(15,633)	(11,626)
Other income - net	4,909	1,246
Share of profit / (loss) from equity accounted investees (net)	21	(573)
<b>Profit before taxation</b>	<b>88,069</b>	<b>82,262</b>
Income tax expense	(7,711)	(7,750)
<b>Profit for the year</b>	<b>80,358</b>	<b>74,512</b>
<b>Other comprehensive income:</b>		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Foreign currency translation differences - foreign operations	(8,763)	(1,644)
Investment fair value changes (debt securities)	(162)	(51)
	<b>(8,925)</b>	<b>(1,695)</b>
<i>Items that will never be reclassified to profit or loss:</i>		
Investment fair value changes (equity securities)	(3,180)	7,530
	<b>(3,180)</b>	<b>7,530</b>
<b>Total other comprehensive income, net tax</b>	<b>(12,105)</b>	<b>5,835</b>
<b>Total comprehensive income for the year</b>	<b>68,253</b>	<b>80,347</b>
<b>Profit for the year attributable to:</b>		
Equity holders of the Company	70,324	65,891
Non-controlling interest	10,034	8,621
	<b>80,358</b>	<b>74,512</b>
<b>Total comprehensive income for the year attributable to:</b>		
Equity holders of the Company	58,219	71,725
Non-controlling interest	10,034	8,622
	<b>68,253</b>	<b>80,347</b>
<b>Basic and diluted earnings per share (Fils)</b>	<b>42.5</b>	<b>39.8</b>

**Consolidated Statement of Cash Flows**  
**For the year ended 31 December 2022**

BD'000

	2022	2021
<b>Operating Activities</b>		
Profit for the year	80,358	74,512
<b>Adjustment for:</b>		
Non-operating items, including tax	13,293	14,071
Share of (profit) / loss from equity accounted investees (net)	(21)	573
Depreciation, amortisation and intangible assets impairment	71,758	73,817
Impairment loss on trade receivables and contract assets	2,881	3,448
	<b>168,269</b>	<b>166,421</b>
<b>Working capital changes:</b>		
(Increase) / decrease in trade and other receivables	(19,357)	4,480
Decrease / (increase) in inventories	3,104	(5,411)
Increase in trade and other payables	17,137	7,512
<b>Cash generated from operating activities</b>	<b>169,153</b>	<b>177,872</b>
Taxes paid	(7,512)	(5,156)
Payment to charities	(1,805)	(878)
<b>Net cash from operating activities</b>	<b>159,836</b>	<b>171,838</b>
<b>Investing Activities</b>		
Acquisition of property, equipment and intangibles, net of disposals	(64,789)	(68,672)
Net cash from sale / (purchase) of investments	42,606	(40,428)
Interest and investment income received	7,551	4,039
<b>Net cash used in investing activities</b>	<b>(14,632)</b>	<b>(105,061)</b>
<b>Financing Activities</b>		
Dividend paid	(59,448)	(54,446)
Payment of lease liabilities	(11,614)	(12,553)
Interest paid	(10,047)	(5,936)
Borrowings drawn, net	6,435	3,214
Acquisition of treasury shares, net	(260)	(165)
Purchase of market making share, net	(94)	(1,621)
<b>Net cash used in financing activities</b>	<b>(75,028)</b>	<b>(71,507)</b>
<b>Increase / (decrease) in cash and cash equivalents during the year</b>	<b>70,176</b>	<b>(4,730)</b>
Cash and cash equivalents at 1 January	138,727	143,457
<b>Cash and cash equivalents at 31 December</b>	<b>208,903</b>	<b>138,727</b>

**Consolidated Statement of Changes in Equity**  
**For the year ended 31 December 2022**

BD'000

2022	Equity attributable to equity holders of the Company									Total	Non-controlling interest	Total equity
	Share capital	Statutory reserve	General reserve	Other Reserves		Treasury shares			Retained earnings			
			Foreign currency translation reserve	Investment fair value reserve	Share based payment reserve	Market making shares	Share based payment treasury shares					
At 1 January 2022	166,320	83,285	44,001	(14,873)	(21,328)	533	(3,697)	(881)	236,236	489,596	41,087	530,683
<b>Profit for the year</b>	-	-	-	-	-	-	-	-	70,324	70,324	10,034	80,358
<b>Other comprehensive income</b>												
Foreign currency translation differences	-	-	-	(8,763)	-	-	-	-	-	(8,763)	-	(8,763)
Investment fair value changes	-	-	-	-	(3,342)	-	-	-	-	(3,342)	-	(3,342)
<b>Total other comprehensive income</b>	-	-	-	<b>(8,763)</b>	<b>(3,342)</b>	-	-	-	-	<b>(12,105)</b>	-	<b>(12,105)</b>
<b>Total comprehensive income for the year</b>	-	-	-	<b>(8,763)</b>	<b>(3,342)</b>	-	-	-	<b>70,324</b>	<b>58,219</b>	<b>10,034</b>	<b>68,253</b>
<b>Contributions and distributions</b>												
Final dividends declared for 2021	-	-	-	-	-	-	-	-	(27,443)	(27,443)	-	(27,443)
Interim dividend declared for 2022	-	-	-	-	-	-	-	-	(22,175)	(22,175)	-	(22,175)
Donations approved for 2021	-	-	-	-	-	-	-	-	(1,647)	(1,647)	-	(1,647)
Purchase of market making shares	-	-	-	-	-	-	(94)	-	-	(94)	-	(94)
Acquisition of treasury shares	-	-	-	-	-	-	-	(361)	-	(361)	-	(361)
Equity-settled share-based payment	-	-	-	-	-	171	-	101	-	272	-	272
Transfer from General reserve	-	1	(1)	-	-	-	-	-	-	-	-	-
Transfer to Statutory reserve	-	774	-	-	-	-	-	-	(774)	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(5,166)	(5,166)
<b>Total contributions and distributions</b>	-	<b>775</b>	<b>(1)</b>	-	-	<b>171</b>	<b>(94)</b>	<b>(260)</b>	<b>(52,039)</b>	<b>(51,448)</b>	<b>(5,166)</b>	<b>(56,614)</b>
<b>At 31 December 2022</b>	<b>166,320</b>	<b>84,060</b>	<b>44,000</b>	<b>(23,636)</b>	<b>(24,670)</b>	<b>704</b>	<b>(3,791)</b>	<b>(1,141)</b>	<b>254,521</b>	<b>496,367</b>	<b>45,955</b>	<b>542,322</b>

The consolidated financial statements were approved by the Board of Directors on 21 February 2023 and signed on its behalf by:

Abdulla bin Khalifa Al Khalifa  
Chairman

Jean Christophe Durand  
Audit Committee Chairman

Mikkel Vinter  
Chief Executive Officer

# 'Silent' social worker for needy expatriates

'They need more support from social workers to ensure their rights are not violated'

Zahra Ayaz  
TDT | Manama

Expatriates need more support from social workers to ensure that their rights are not violated although the Kingdom has one of the best labour welfare laws in the region, according to Florine Mathias, a prominent social worker.

A long-time Bahrain resident and a generous philanthropist, Mrs Mathias has helped many needy expats, mainly Indian nationals, for years.

Speaking to The Daily Tribune, Mrs Mathias said: "During these many years gone by I have inculcated these values in myself for the service of all mankind. When I was in my teenage years, my father taught me with family values and on how to be kind and graceful to our fellow people. That's why he is my role model.

"Since moving to Bahrain 60 years ago, I've been actively involved in social work, charitable work, and assisting all

expats who are involved in domestic violence or fraud. I also take them to the embassy for additional support. I was employed with the Migrant Workers Protection Society (MWPS) and I am currently an ICRF (Indian Community Relief Fund) member.

"I have many happy memories of Bahrain in the past, but these days I think of Bahrain as a smaller version of Singapore because of the kindness and humility of its people. When I first moved to Bahrain, HH Shaikh Salman bin Hamad was the ruler, who was later succeeded by the late Amir Shaikh Isa bin Salman Al Khalifa, and thereafter His Majesty King Hamad bin Isa Al Khalifa, making this the third legacy I have seen."

Mrs Mathias added: "As I started my career in social work, I was always rushing to find a way to assist all the labourers and doing everything in my power to improve conditions for the welfare of labourers and laws. Social work



**As I started my career in social work, I was always rushing to find a way to assist all the labourers and doing everything in my power to improve conditions for the welfare of labourers and laws. Social work is a beautiful talent of service without expecting any reward**

FLORINE MATHIAS, BAHRAIN-BASED SOCIAL WORKER AND PHILANTHROPIST

is a beautiful talent of service without expecting any reward. "I can't recall how many

times I made the less fortunate smile, but I know that from 8 am until 11 pm, and occasionally even later, I spent my time and effort to help with labour and ordinary expat needs.

"Domestic abuse situations were extremely serious and complicated in the 1960s, and there was no alternative support for victimised women outside the Indian Embassy.

"Every day, I would provide a roof to about 15 maids and take care of their paperwork. There were no finances available in such circumstances back then. I always managed to return them to their country in some way.

"I built links with the labour movement, the police, and NGOs early on, and would give and accept cases from them.

"I have always been a 'silent' social worker who would never be in any kind of media. I like working and assisting others, and that everyone should make sure that these labourers do not violate any human rights."

## Philippine Embassy takes part in annual entrepreneurship expo



Charge d' Affaires Louis with Filipino women entrepreneurs

TDT | Manama

The Philippine Embassy participated in the Annual Exhibition and Forum on Entrepreneurship at the Royal University for Women (RUW) in Riffa.

The event was organised by the College of Business and Law of the RUW in cooperation with the United Nations Industrial Development Organization (UNIDO) Investment and Technology Promotion Office (ITPO), the Philippine Teachers Association Bahrain (PTAB), and the Bahrain Businesswomen's Society.

Participating in the exhibition were several women entrepreneurs, including Filipinos based in Bahrain, who showcased various products such as food, jewellery, cosmetics, garments, artworks, décor and souvenir items, as well as a Filipino-owned company that offers events man-

agement services.

At the Forum, Charge d' Affaires, a.i., Anne Jalandon-Louis gave an inspirational message and highlighted the important role of entrepreneurship in a country's economy, including the Philippines.

She also shared the Philippine government's various efforts in promoting entrepreneurship and in supporting entrepreneurs, such as through programs that promote competitiveness and innovation.

The Charge d' Affaires cited examples of Filipino-owned companies that started from humble beginnings, but which are now major players in the Philippines as well as abroad.

She also noted the many stories of Overseas Filipino Workers (OFWs) who have become successful entrepreneurs.

Lastly, she encouraged successful entrepreneurs to mentor those who are just planning or starting their business ventures.

## Jain University online parent interaction set for February 24

TDT | Manama

One of India's prominent educational institutions, Jain Deemed-to-be University, is conducting an online interactive session with the parents of students in Bahrain who wish to join for their Degree Programs in the 2023 academic year. The webinar will be held on Friday, 24 February 2023, at 4 pm.

The representatives of the University will talk about the

courses and specialisations available, the admission processes, and the courses could be completed by residing in Bahrain. The webinar is organised by Laurels Centre for Global Education, which is representing Jain University in Bahrain.

Entry to the webinar is only limited to the registered participants. Please contact 33644193, 34567220 for the registration and meeting link.

## Turkish Ambassador lauds solid public support for quake victims

TDT | Manama

Turkish Ambassador to the Kingdom of Bahrain, Esen Cakil, has extended his sincere thanks to His Majesty King Hamad bin Isa Al Khalifa's government and to all who contributed to the victims of the tragic earthquake that devastated the nation on February 6.

As soon as a 7.8 earthquake devastated southern and central Turkey, as well as northern and western Syria, the embassy initiated a donation campaign, in collaboration with the Bahraini government, to gather various necessities for the Turkish people to live after the tragedy.

Throughout the campaign time, Ambassador Cakil and the embassy staff were on hand to accept donations from the general public.

Winter apparel such as coats, raincoats, boots, sweaters, scarves, equipment, canned meals, infant formula,



Turkish Ambassador Cakil, second from right, with embassy staff during a donation campaign for the earthquake victims

diapers, and hygiene supplies were among the donations requested by the embassy for the earthquake victims. Turkish Airlines will transport to Turkey the donations gathered in the Kingdom.

His Majesty's government has provided urgent humanitarian relief aid to the victims of the earthquake which rocked Turkey and Syria. It has affirmed Bahrain's solidarity with the Turkish and Syrian people following the devastating earthquake.

## US EXIM Bank looks to expand financing in Bahrain

Ashen Tharaka  
TDT | Manama

The US EXIM Bank is looking to expand its reach in Bahrain, according to its top executive.

At a round-table discussion with local journalists at the US Embassy in Manama yesterday, US EXIM President and Chair Reta Jo Lewis said that the bank is looking to provide more financing in the region, and is now speaking directly with regional leaders to ascertain what type of financing it can provide.

"I am excited to see the growth and the prosperity that has been brought in this region," Lewis said.

"One of my biggest priorities is to help expand US exports, and we are particularly interested in engaging in renewable energies, 5G telecommunication and transportation sectors, and many more. We are very capable of financing technology specially for the phone buyers, and looking forward to more collaboration with the parties in Bahrain."

According to recent conversations Lewis had with government officials and businessmen



Lewis speaks with local journalists at the round-table discussion

from the private sector, both groups are interested in the same sectors, and the EXIM is eager to collaborate with other partners in Bahrain.

The minimum financing capacity for Bahrain is merely \$2 million, and the EXIM bank chose renewable energy as their top priority during discussions with government leaders.

In the meantime, they realised that American companies truly needed 5G development to better understand this market and the opportunities it presents, and they are prepared to work on this aspect in partner-

ship with the US Embassy.

"They are the advocates for American Business. I being true to our mandate, we cannot pick winners and losers. We cannot discriminate against any side or any sectors as it relates to," said Lewis.

In response to a question regarding the budget allocation, Lewis noted that Congress can give EXIM permission to make funding available up to a specific percentage, but "we are still looking for opportunities for American businesses."

She claimed that out of a total budget of \$135 billion, 20% was

allocated to small and medium-scale businesses (SMEs), but EXIM is requesting a 30% allocation. They reportedly completed \$5 billion worth of transactions in the previous year.

Lewis said: "We're attempting to prioritise our participation. We think that continuing to orient as many people is in both our country's and our own interest. Our private sector organisations on both sides are aware of the opportunities present as well as the value that we think American businesses can add in a variety of these different fields."

## Graduation ceremony



Deputy Chief of Public Security Major-General Dr Shaikh Hamad bin Mohammed Al Khalifa attended a graduation ceremony for some specialised courses at the Protocols and VIPs Protection Directorates. The courses were attended by officers, commissioned officers and other ranks from security directorates of the Interior Ministry, Bahrain Defence Force and National Guard. The ceremony ended with the distribution of certificates among the participants.

# Al Baraka Islamic Bank profit up 26% to BD4.8m

TDT | Manama

Al Baraka Islamic Bank yesterday reported a 26% increase in its full-year 2022 profit also saying that its profits margins were “significantly” impacted by rising interest rates.

Full-year 2022 net income attributable to the equity shareholders of the Parent was BD4.8 million, a 26% increase from BD3.8m reported in the same period a year ago.



Hamad Al Oqab



Saleh Salman AlKawari

For the fourth quarter, net income attributable to the equity shareholders of the Parent was BD797 thousand as compared with BD766m profit earned in the same period last year, i.e. growth of 4%.

The bank also said it continued to increase coverage against specific and expected credit losses to BD2.2m during 2022 as compared with BD6.5mn reported during 2021.

Commenting on the occasion, the Chairman of Al Baraka Is-

lamic Bank Saleh Salman AlKawari, said: “The effects of the pandemic, the war in Ukraine, the rise in prices, the high cost of living, and the interruption of global supply chains have all become challenges that burden countries and peoples.”

“However, we have been able, praise be to Allah, to maintain our steady and strong performance and achieve key strategic milestones towards maintaining stability in our financial performance.”

Hamad A. Al Oqab, the Chief Executive Officer of Al Baraka Islamic Bank, said: “interest rates increased significantly during the year, which had a significant impact on reducing profit margins.”

“In addition, the depreciation of the Pakistani rupee during the year proportionally affected some of our main indicators. We are proud to have achieved a net profit of BD6.2mn at the end of the year, the highest in the Bank’s history.”

# Alba, Ma’aden explore closer ties, cooperation

TDT | Manama

Aluminium Bahrain (Alba) and Saudi Arabia’s Ma’aden officials yesterday explored ways for strengthening cooperation during a meeting at the Alba’s campus.

The meeting discussed sharing know-how, ESG and potential cooperation for upstream and supply-chain opportunities.

Ma’aden is a Saudi state-owned mining company headquartered in Riyadh. It was formed as a Saudi joint stock company on 23 March 1997 for the purpose of facilitating the



Alba and Ma’aden officials during the meeting

development of Saudi Arabia’s mineral resources.

Alba Chairman Shaikh Daij bin Salman bin Daij Al Khalifa, Ma’aden Chief Executive Officer Robert Wilt, Alba’s Chief

Executive Officer Ali Al Baqali, Ma’aden Deputy CEO Abdulaziz Al Harbi, top executives and officials were present.

Shaikh Daij told the meeting that he looks forward to contin-

uing dialogue on areas of mutual interest as they “work together to cement our positions as responsible aluminium producers.” Such partnerships, he said, are what makes the GCC region

a hub for responsible primary smelting and high-grade metal in the industry.

Chief Executive Officer of Ma’aden also expressed his interest in strengthening relation-

ship and working more closely with Alba.”

Ma’aden delegation was introduced to Alba’s operations, including Line 6 through a field tour.



## Al Baraka Islamic Bank B.S.C.(c)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 December 2022



#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 December 2022

	2022 BD'000	2021 BD'000
<b>ASSETS</b>		
Cash and balances with banks and financial institutions (FI)	61,239	117,854
Receivables	169,216	182,934
Ijara muntahia bittamleek and ijara receivables	211,856	173,976
Musharaka	90,270	124,040
Investments	423,044	419,837
Investment in joint venture	6,948	7,050
Investments in real estate	3,331	3,592
Premises and equipment	37,065	21,248
Goodwill	3,739	4,796
Other assets	19,708	24,192
<b>TOTAL ASSETS</b>	<b>1,026,416</b>	<b>1,079,519</b>
<b>LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS, SUBORDINATED MUDARABA AND OWNERS' EQUITY</b>		
Liabilities		
Current accounts	91,631	133,241
Murabaha and other payables	64,767	91,710
Other liabilities	42,671	41,337
<b>Total liabilities</b>	<b>199,069</b>	<b>266,288</b>
Equity of investment accountholders (IAH)	721,190	703,262
<b>Subordinated mudaraba</b>	<b>5,881</b>	<b>7,329</b>
<b>Owners' equity</b>		
Share capital	57,100	51,445
Additional tier-1 capital	36,192	41,847
Reserves	(6,595)	(1,791)
Retained earnings	6,093	1,929
<b>Equity attributable to parent's shareholders</b>	<b>92,790</b>	<b>93,430</b>
Non-controlling interest	7,486	9,210
<b>Total equity</b>	<b>100,276</b>	<b>102,640</b>
<b>TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS, SUBORDINATED MUDARABA AND OWNERS' EQUITY</b>	<b>1,026,416</b>	<b>1,079,519</b>
<b>OFF-BALANCE SHEET ITEMS: EQUITY OF INVESTMENT ACCOUNTHOLDERS</b>	<b>313,171</b>	<b>253,801</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>128,475</b>	<b>188,858</b>

#### CONSOLIDATED STATEMENT OF INCOME For the year ended 31 December 2022

	2022 BD'000	2021 BD'000
<b>INCOME FROM JOINTLY FINANCED ASSETS</b>		
Financings	35,907	30,785
Investments	16,324	6,210
<b>Income from jointly financed assets</b>	<b>52,231</b>	<b>36,995</b>
Return on equity of investment accountholders before Group's share as a Mudarib	(46,119)	(31,269)
Group's share as a Mudarib	7,652	9,189
Group's share as a Mudarib	(38,467)	(22,080)
<b>Return on equity of investment accountholders</b>	<b>13,764</b>	<b>14,915</b>
<b>Group's share as a Mudarib and Rabalmal</b>	<b>13,764</b>	<b>14,915</b>
<b>INCOME FROM SELF FINANCED ASSETS</b>		
Financings	2,978	2,630
Share of income from investment in joint venture	1,225	1,534
Investments	15,161	14,963
<b>Income from self financed assets</b>	<b>19,364</b>	<b>19,127</b>
<b>INCOME FROM BANKING SERVICES AND OTHERS</b>		
Revenue from banking services	3,539	4,282
Other income	1,858	2,450
Group's mudarib / agency fee from off-balance sheet equity of investment accountholders	65	49
<b>Income from banking services and others</b>	<b>5,462</b>	<b>6,781</b>
<b>TOTAL OPERATING INCOME BEFORE OTHER FINANCING COST</b>	<b>38,590</b>	<b>40,823</b>
Other financing costs	(1,582)	(2,146)
<b>TOTAL OPERATING INCOME</b>	<b>37,008</b>	<b>38,677</b>
<b>OPERATING EXPENSES</b>		
Staff expenses	(12,312)	(13,022)
Depreciation and amortization	(3,051)	(3,750)
Other operating expenses	(11,416)	(10,606)
<b>TOTAL OPERATING EXPENSES</b>	<b>(26,779)</b>	<b>(27,378)</b>
<b>NET OPERATING INCOME</b>	<b>10,229</b>	<b>11,299</b>
Expected credit losses / Allowances for impairment - net	(2,202)	(6,536)
<b>INCOME BEFORE TAXATION</b>	<b>8,027</b>	<b>4,763</b>
Taxation	(1,829)	(15)
<b>INCOME FOR THE YEAR</b>	<b>6,198</b>	<b>4,748</b>
Attributable to:		
Equity shareholders of the parent	4,822	3,803
Non-controlling interest	1,376	945
	<b>6,198</b>	<b>4,748</b>

#### CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2022

	2022 BD'000	2021 BD'000
<b>OPERATING ACTIVITIES</b>		
Income before taxation	8,027	4,763
Adjustments for:		
Depreciation and amortization	3,051	3,750
Expected credit losses / Allowances for impairment - net	2,202	6,536
Gain on sale of premises and equipment	(12)	(15)
Share of income from investment in joint venture	(1,225)	(1,534)
Gain on sale of investments	(386)	(1,372)
Unrealized loss on revaluation of investment properties	37	44
<b>Operating profit before changes in operating assets and liabilities</b>	<b>11,694</b>	<b>12,172</b>
<b>Net changes in operating assets and liabilities:</b>		
Balances with central banks in mandatory reserves	179	(4,972)
Receivables	2,563	(13,509)
Ijara muntahia bittamleek and ijara receivables	(37,863)	(52,447)
Musharaka	32,686	7,471
Other assets	3,349	(2,767)
Other liabilities	132	(7,491)
Murabaha and other payables	(26,943)	21,887
Current accounts	(41,612)	(11,577)
Equity of investment accountholders	17,927	63,528
Taxation paid	(776)	(775)
<b>Net cash (used in) / generated from operating activities</b>	<b>(38,664)</b>	<b>11,520</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(112,601)	(140,650)
Investments sold / matured	91,547	95,845
Purchase of premises and equipment	(919)	(1,980)
Sale of premises and equipment	220	253
<b>Net cash used in investing activities</b>	<b>(21,753)</b>	<b>(46,532)</b>
<b>FINANCING ACTIVITIES</b>		
Receipt / (repayment) of subordinated mudaraba	(1,447)	2,472
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,447)</b>	<b>2,472</b>
Foreign currency translation adjustments	(4,280)	(186)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(66,144)</b>	<b>(32,726)</b>
Cash and cash equivalents at 1 January	111,585	144,311
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>45,441</b>	<b>111,585</b>

#### CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY For the year ended 31 December 2022

	Equity attributable to shareholders of the parent										Total owners' equity BD'000	
	Share capital BD'000	Additional tier-1 capital BD'000	Statutory BD'000	General BD'000	Employee defined benefit plan BD'000	Cumulative changes in fair value of investments BD'000	Revaluation of premises and equipment BD'000	Foreign exchange BD'000	Retained earnings BD'000	Total BD'000		Non-controlling interest BD'000
Balance at 1 January 2022	51,445	41,847	9,363	3,275	(38)	1,637	178	(16,206)	1,929	93,430	9,210	102,640
Cumulative changes in fair value	-	-	-	-	-	(142)	-	-	-	(142)	(152)	(294)
Translation of foreign currency operations	-	-	-	-	-	-	-	(5,081)	-	(5,081)	(2,903)	(7,984)
Remeasurement loss on defined benefit plan	-	-	-	-	(15)	-	-	-	-	(15)	(11)	(26)
Revaluation of land (Net off deferred tax)	-	-	-	-	-	-	(48)	-	-	(48)	(34)	(82)
Distribution of Zakah	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of ATI Capital	-	(5,655)	-	-	-	-	-	(176)	-	(5,655)	-	(5,655)
Issuance of ordinary shares	5,655	(5,655)	-	-	-	-	-	-	5,655	-	-	5,655
Income for the year	-	-	-	-	-	-	-	-	4,822	4,822	1,376	6,198
Allocation to statutory reserve	-	-	482	-	-	-	-	-	(482)	-	-	-
<b>Balance at 31 December 2022</b>	<b>57,100</b>	<b>36,192</b>	<b>9,845</b>	<b>3,275</b>	<b>(53)</b>	<b>1,495</b>	<b>130</b>	<b>(21,287)</b>	<b>6,093</b>	<b>92,790</b>	<b>7,486</b>	<b>100,276</b>
Balance at 1 January 2021	51,445	41,847	8,983	3,275	(36)	588	-	(13,702)	(1,317)	91,083	9,739	100,822
Cumulative changes in fair value	-	-	-	-	-	1,049	-	-	-	1,049	(148)	901
Translation of foreign currency operations	-	-	-	-	-	-	-	(2,504)	-	(2,504)	(1,447)	(3,951)
Remeasurement loss on defined benefit plan	-	-	-	-	(2)	-	-	-	-	(2)	(2)	(4)
Distribution of Zakah	-	-	-	-	-	-	-	-	(177)	(177)	(177)	(177)
Revaluation of land (Net off deferred tax)	-	-	-	-	-	-	(48)	-	-	(48)	(34)	(82)
Net income for the year	-	-	-	-	-	-	178	-	3,803	3,803	123	4,748
Allocation to statutory reserve	-	-	380	-	-	-	-	-	(380)	-	-	-
<b>Balance at 31 December 2021</b>	<b>51,445</b>	<b>41,847</b>	<b>9,363</b>	<b>3,275</b>	<b>(38)</b>	<b>1,637</b>	<b>178</b>	<b>(16,206)</b>	<b>1,929</b>	<b>93,430</b>	<b>9,210</b>	<b>102,640</b>

These statements have been extracted from financial statements audited by PricewaterhouseCoopers, who expressed an unqualified opinion on 21 February 2023

Saleh Salman Al Kawari  
Chairman

Hamad Abdulla Aloqab  
Chief Executive Officer and Board Member



News in brief

China is "deeply worried" that the Ukraine conflict could spiral out of control, foreign minister Qin Gang said on Tuesday...



China says certain countries must stop 'fueling the fire' in Ukraine

Belarusian President Alexander Lukashenko said on Monday he had ordered the formation of a new volunteer territorial defence...

Xi preparing to visit Moscow for summit with Putin



Chinese leader Xi Jinping is preparing to visit Moscow for a summit with Russian President Vladimir Putin in the coming months...

CURIOSER & CURIOSER

Kate's pancake fail!



The Princess of Wales was left in hysterics as she attempted to flip a pancake during a visit to a care home on Shrove Daily Mail

The Princess of Wales was left in hysterics as she attempted to flip a pancake during a visit to a care home on Shrove yesterday.

where they return home from school this afternoon. However she was left in fits of giggles as she tried to use a hot plate at the care home to cook pancakes...

Putin issues new nuclear warnings to West over Ukraine

- Putin tells West Russia cannot be defeated
● Russia suspends participation in New START nuclear arms treaty
● Putin puts new strategic nuclear weapons on 'combat duty'
● President says Russia will resume nuclear tests if US does
● Blinken: move is deeply unfortunate and irresponsible



Russian President Vladimir Putin delivers his annual address to the Federal Assembly in Moscow, Russia

Reuters | Moscow

President Vladimir Putin yesterday delivered a warning to the West over Ukraine by suspending a land-

mark nuclear arms control treaty, announcing that new strategic systems had been put on combat duty, and threatening to resume nuclear tests.

invasion that has triggered the biggest confrontation with the West in six decades, Putin said Russia would achieve its aims and accused the West of trying to destroy it.

"The elites of the West do not hide their purpose. But they also cannot fail to realise that it is impossible to defeat Russia on the battlefield," he told his country's political and military elite.

Alleging that the United States was suspending participation in the New START treaty, its last major arms control treaty with

Washington US Secretary of State Antony Blinken called Putin's move "deeply unfortunate and irresponsible". NATO Secretary-General Jens Stoltenberg said it made the world a more dangerous place, and urged Putin to reconsider.

The Russian leader said, without citing evidence, that some in Washington were considering breaking a moratorium on nuclear testing.

"... if the United States conducts tests, then we will. No one should have dangerous illusions that global strategic parity can be destroyed," Putin said.

"A week ago, I signed a decree on putting new ground-based strategic systems on combat duty." It was not immediately clear which systems he meant.

Putin said Ukraine had sought to strike a facility deep inside Russia where it keeps nuclear bombers, a reference to the Engels air base.

Prigozhin says, "Treason"

Meanwhile, Outspoken Russian mercenary chief Yevgeny

Prigozhin accused the country's top brass yesterday of deliberately starving his Wagner fighters of munitions in what he said was a treasonous attempt to destroy his private military company.

A catering tycoon who has used his wealth to build a private army, Prigozhin has assumed a more public role since the start of the war in Ukraine a year ago, with his Wagner Group spearheading the battle for the town of Bakhmut in Ukraine's Donetsk region.

He has revelled in being sanctioned by the West, publicly insulted Russia's top military commanders, tried to parlay battlefield success into political influence, and detailed his recruitment of convicts for Wagner's ranks.

Prigozhin has also forged an informal alliance with fellow hardliners, including the Chechen leader Ramzan Kadyrov, and accused the defence ministry of trying to take credit for Wagner successes in eastern Ukraine.

But his star appears to be waning. He was this year stripped of



Signed by then-US president Barack Obama and his Russian counterpart Dmitry Medvedev in 2010, the treaty caps the number of strategic nuclear warheads that the countries can deploy. Due to expire in 2026, it allows each country to physically check the other's nuclear arsenal, although tensions over Ukraine had already brought inspections to a halt.

Telegram channel. "This can be equated to high treason.

"The chief of the general staff and the defence minister are giving orders right and left, not just not to give Wagner PMC (private military company) ammunition, but not to help it with air transport," Prigozhin alleged.

He said that senior officials had also declined Wagner's requests for special spades to dig trenches.

His voice rising to a shout, Prigozhin accused the military top brass of deciding that "people should die when it's convenient for them", and said that Wagner fighters were "dropping like flies" in the absence of necessary supplies.

the right to recruit prisoners amid some signs of a Kremlin move to curb his influence.

On Tuesday, he appeared to publicly bridle against that pressure, losing his temper and shouting at one point.

"There is simply direct opposition going on (to attempts to equip Wagner fighters)," Prigozhin said in a voice message posted on his

It was the second such message published by Prigozhin in two days. In an obscenity-peppered message on Monday, he complained that unnamed officials were denying Wagner supplies out of personal animosity to him, and that he was required to "apologise and obey" in order to rectify the situation. The defence ministry has previously said that Wagner is not under its control.

Four-day week liked by UK employers in world's largest trial



A man works at a computer on a standing desk in an office in the financial district of Canary Wharf in London, Britain.

- Nine out of 10 firms in trial stick to four-day week
● Companies say employees work more in less time
● Four-day week gains appeal, but some companies still reticent

Reuters | London

Dozens of British employers trialling a four-day working week have mostly decided to stick with it after a pilot hailed as a breakthrough by campaigners for better work-life balance.

Employees at 61 companies across Britain worked an average of 34 hours across four days between June and December 2022, while earning their existing salary. Of those, 56 companies, or 92%, opted to continue like that, 18 of them permanently.

The trial is the largest in the world, according to Autono-

my, a British-based research organisation which published the report alongside a group of academics and with backing from New Zealand-based group 4 Day Week Global.

While the findings may be interesting for companies struggling for talent, other surveys show very few other British employers plan a four-day week soon.

The Autonomy trial covered 2,900 staff in total across different sectors, ranging from finance company Stellar Asset Management to digital manufacturer Rivelin Robotics and a fish-and-chip shop in the coastal town of Wells-next-sea.

The majority agreed productivity had been maintained. Staff said their well-being and work-life balance had improved while data showed employees were much less likely to quit their jobs as a result of the four-day week pilot.

"This is a major breakthrough moment for the movement towards a four-day working week," Joe Ryle, Director of the 4 Day Week Campaign, said in a statement.

Scientists unlock secrets of Earth's wickedly hot innermost realm

Reuters | Washington

In Jules Verne's classic 1864 novel "Journey to the Center of the Earth," adventurers descend through an Icelandic volcano into a vast underground world populated by prehistoric creatures as they explore our planet's interior.

Researchers on Tuesday said an intensive study of Earth's deep interior, based on the behavior of seismic waves from large earthquakes, confirmed the existence of a distinct structure inside our planet's inner core - a wickedly hot innermost solid ball of iron and nickel about 800 miles (1,350 km) wide.

Earth's diameter is about 7,900 miles (12,750 km). The planet's internal structure comprises four layers: a rocky crust on the out-



A 'Blue Marble' image of the Earth taken from the VIIRS instrument aboard NASA's most recently launched Earth-observing satellite - Suomi NPP

side, then a rocky mantle, an outer core made of magma and a solid inner core. This metallic inner core, about 1,500 miles (2,440

wide, was discovered in the 1930s, also based on seismic waves traveling through Earth.

Scientists in 2002 proposed that lurking within this inner core was an innermost section separate from the rest, akin to a Russian Matryoshka nesting doll. The increasing sophistication of seismic monitoring enabled this to be confirmed.

Earthquakes unleash seismic waves that travel through the planet and can reveal the contours of its interior structure based on the changing shape of the waves. Until now, scientists were able to detect these waves bouncing up to twice, from one side of Earth to the other and then back. The new research studied waves from 200 quakes with magnitudes above 6.0 ricocheting like ping pong balls up to five times within the planet.

"We may know more about the surface of other distant celestial bodies than the deep interior of our planet," said observational seismologist Thanh-Son Pham of the Australian National University in Canberra, lead author of the study published in the journal Nature Communications.

"We analyzed digital records of ground motion, known as seismograms, from large earthquakes in the last decade. Our study becomes possible thanks to the unprecedented expansion of the global seismic networks, particularly the dense networks in the contiguous U.S., the Alaskan peninsula and over the European Alps," Pham added.

The inner core is slowly growing in size at the expense of the outer core by solidifying molten materials as Earth gradually cools - as it has done since its birth about 4.5 billion years ago.

"If we were somehow able to dismantle the Earth by removing its mantle and the liquid outer core, the inner core would appear shining like a star. Its temperature is estimated to be about 5,500-6,000 degrees (Celsius/9,930-10,830 Fahrenheit), similar to the sun's surface temperature," Tkalcic said.

The transition from the outer part of the inner core to the innermost sphere appears to be gradual rather than a sharp boundary, Pham said. The researchers were able to differentiate the two regions because the seismic waves acted differently between them. "It could be caused by different arrangements of iron atoms at high temperatures and pressures or the preferred alignment of growing crystals," Pham said.

The inner core is slowly growing in size at the expense of the outer core by solidifying molten materials as Earth gradually cools - as it has done since its birth about 4.5 billion years ago.

"The latent heat released from solidifying the Earth's inner core drives the convection in the liquid outer core, generating Earth's geomagnetic field," Pham said. "Life on Earth is protected from harmful cosmic rays and would not be possible without such a magnetic field."

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The transition from the outer

Six killed after latest earthquake shakes Turkey-Syria border

● Quake came as rescue work winds down in Turkey

● Erdogan's government faces criticism ahead of elections

● Feb. 6 quake killed more than 47,000

Reuters | Antakya, Turkey

Six people were killed in the latest earthquake to strike the border region of Turkey and Syria, authorities said yesterday, two weeks after a massive quake killed more than 47,000 people and damaged or destroyed hundreds of thousands of homes.



People react after an earthquake in Antakya in Hatay province, Turkey

Monday's quake of magnitude 6.4, which hit just as the rescue work from the initial devastating earthquake was winding down, was centred near the Turkish city of Antakya and was felt in Syria,

Egypt and Lebanon. It was followed by 90 aftershocks, Turkey's Disaster and Emergency Management Authority (AFAD) said, adding fresh trauma to Antakya residents left homeless and living in tents by the magnitude 7.8 earthquake on Feb. 6.

"To me this is one of the signs of the apocalypse. I felt that we were going to die, that we would be buried here," said 47-year-old blacksmith Murat Vural. He called his friend shortly after Monday's quake to tell him they should leave town. "This is no longer a place we can remain," he said. "We are mostly worried for our lives."

More than 41,000 people were killed in Turkey in the initial quake, officials say, while the toll in neighbouring Syria stands at around 6,000.

Bird flu kills sea lions and thousands of pelicans in Peru's protected areas

Reuters

Bird flu has killed tens of thousands of birds, mostly pelicans, and at least 716 sea lions in protected areas across Peru, the authorities said, as the H5N1 strain spreads throughout the region.

Peru recorded its first case of the virus in November in birds in the north of the country. Since then it has killed 63,000 birds, according to government data.

"We have also recorded since mid-January the unusual death of many sea lions, so far we have about 716 dead sea lions in seven protected natural areas of the coast," said Roberto Gutierrez, head of surveillance of the National Service of Natural Protected Areas. Since the beginning of 2021,



Pelicans are seen at Pescadores beach in the Chorrillos district of Lima, Peru

bird flu has ravaged the world, killing more than 200 million birds due to disease or mass culling, the World Organization

for Animal Health has said. In South America, bird flu cases have been detected in Ecuador, Bolivia, Chile, Paraguay

and recently in Argentina and Uruguay. In Brazil, the world's largest poultry exporter, there are still no confirmed cases.

In Chile, health authorities last week detected the first positive case in marine mammal, a sea lion on a beach in the north of the country.

The population of sea lions numbered about 110,000 in Peru in 2020, mainly in the coastal region of Ica and the Paracas nature reserve, according to Oceana, an international organization dedicated to protecting oceans.

In recent weeks, crews from Peru's National Forestry and Wildlife Service, in protective plastic suits, gloves and masks, have collected and buried hundreds of sea lions from several beaches along Peru's central coast.



TOP 4 TWEETS

01



A safe, secure digital space begins with the protection of free speech. But it doesn't end there. Governments, tech companies & social media platforms have a responsibility to prevent the spread of hate speech, bullying & disinformation online.

@antonioGuterres

02



Today is a special day for India-Singapore friendship and for our efforts to deepen collaboration in FinTech and innovation. The participation of my friend, PM @leehsienloong made this morning's programme even more special.

@narendramodi

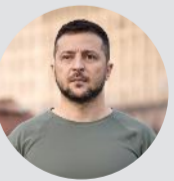
03



On me as I deliver remarks ahead of the one-year anniversary of Russia's brutal and unprovoked invasion of Ukraine.

@POTUS

04



Russia is heavily shelling Kherson. Missiles against people, residential buildings, pharmacies, markets, vehicle parks... To defeat Russian invaders on Ukrainian land is to save both Ukraine & other nations in Europe, which Russia wants to conquer, from terror. Terror must lose!

@ZelenskyyUa

Disclaimer: (Views expressed by columnists are personal and need not necessarily reflect our editorial stances)



# celebs



Adele and Dwayne Johnson

## Dwayne Johnson genuinely surprised Adele

Celebretainment | Los Angeles

Dwayne 'The Rock' Johnson went to "great lengths" to make sure Adele was "authentically surprised" at the Grammy Awards.

The 'Black Adam' actor stunned the 'Easy On Me' hitmaker - who has expressed multiple times how much of a fan she is of the former wrestler - during host Trevor Noah's opening monologue at Sunday's (05.02.23) when he appeared from behind her to give her a hug, and he insisted the 34-year-old singer's shock was genuine.

He told Variety: "We wanted to do something special for Adele. I know that she is a very big fan of mine and has made that clear publicly many times. But I've got to tell you, I am a huge fan of

hers, as well — her music, her journey, her openness and directness in how she speaks. I've always admired that about her.

"We were trying to figure out something to do that was going to be fun and surprise her, and we had kicked around ideas all week.

"The key to a surprise like that is to actually keep it a surprise. Myself and the Grammys went to great lengths to make sure that Adele was authentically surprised in the moment, and she was.

"It was just a great surprise and I was able to chat with her a little bit and her boyfriend, Rich Paul."

Later in the show, the 'Jungle Cruise' actor presented the Best Solo Pop Performance award, and he was delighted when he read that the gong was going to Adele for 'Easy On Me'.



## Katherine Schwarzenegger speaks out on criticism of husband Chris Pratt

Fox | Los Angeles

Katherine Schwarzenegger shared her thoughts on how she handles criticism of her husband Chris Pratt.

The 33-year-old author told The New York Times she tries to refrain from responding to negative comments made by online critics of the 43-year-old actor.

"I see what people say," Schwarzenegger said. "But I just know that it's so far from the reality."

Katherine Schwarzenegger

The California native, the eldest child of former California governor and actor Arnold Schwarzenegger and journalist Maria Shriver, told the outlet being raised in a famous family prepared her to deal with public criticism of her loved ones.

However, she acknowledged that "growing up, hearing people say certain things about my parents, my siblings, my extended family" was hard.

Schwarzenegger said her mother warned her against falling into the "never-ending trap" of responding to critics. Pratt and Schwarzenegger tied the

knot in June 2019 after about a year of dating. The two are parents to daughters Lyla Maria, 2, and Eloise Christina, 8 months. The 'Avengers' star also shares son Jack, 10, with his ex-wife Anna Faris, 46.

Schwarzenegger told The New York Times she was never asked about her personal life prior to dating Pratt, despite her family's fame.

"I wasn't getting questions about my love life or who I was dating or anything like that," "The Gift of Forgiveness" writer said.



## Julianne Moore: Gun violence has nothing to do with movies

Celebretainment | Los Angeles

Julianne Moore thinks that violent movies are "not to blame" for gun crimes.

The 62-year-old actress - who has children Carl, 25, and Liv, 20, with husband Bart Freundlich - is seen handling a weapon in new Apple+ movie 'Sharper' but insisted that while she is not a "fan of violence" on screen, it is "important" to remember that Hollywood is not to blame for rising shootings in the US.

She said: "It's really important when you talk about gun safety and people blame entertainment to realise that the entire world consumes the same entertainment as the US, but the US has easy access to weapons. So I am not a big fan of violent movies, but I also don't blame gun

violence on entertainment."

The 'Still Alice' star has been active in campaigning for gun control since the Sandy Hook Elementary School shooting in December 2012 - which saw 20 children between the ages of six and seven years old and six staff members killed by 20-year-old Adam Lanza - and explained she feels compelled to do so in order to keep her own kids safe before adding that she doesn't think about her fame when it comes to being an activist.

She told The Sunday Times: "[Live said to me] 'Mommy, did some kids get shot today?' So, I've been very involved in the gun safety movement because I realised I wasn't keeping my children safe if I didn't do my part to change the legislation," she tells me. "I thought, 'I'm not being the kind of parent I want to be.' I thought that if something happened to them it would be my fault.

The 'Still Alice' star has been active in campaigning for gun control since the Sandy Hook Elementary School shooting in December 2012

Julianne Moore

## Kate Hudson had 'emotional' revelation at Glastonbury Festival

Celebretainment | Los Angeles

Kate Hudson had an "emotional" revelation at Glastonbury Festival last year which made her re-think her career choices.

The 'Almost Famous' star was among the revelers at Worthy Farm in Somerset, England in June 2022 and she's revealed she had a strange moment when watching Sir Paul McCartney perform his headline set on the Sunday night - and it made her think more deeply about her work.



Kate Hudson

She told OK! magazine: "I had this weird moment at Glastonbury last year. I got so emotional watching Paul McCartney. Maybe it's just because he's the same age as my mom [Goldie Hawn] and it just defines this time, the sort of innocence of The Beatles and how iconic they were.

## Selena Gomez: I am not ashamed of my bipolar disorder!

Celebretainment | Los Angeles

Selena Gomez has insisted she is "not ashamed" of her bipolar disorder.

The 30-year-old pop star opened up about her mental health in her 'My Mind and Me' documentary towards the end of last year and has now explained that being able to speak out about the "chemical imbalance" in her brain has left her feeling more "free" after disclosing her diagnosis.

She said: "I'm just so used to censoring myself that it was (a) me wanting to let go and (b) if they're telling me to be quiet about it, that's not good because that's genuinely not the place I'm in anymore. Maybe it was weird and uncomfortable for other people, and obviously, I was worried, but I think it finally allowed me to start being open about everything.

Selena Gomez

### SUDOKU

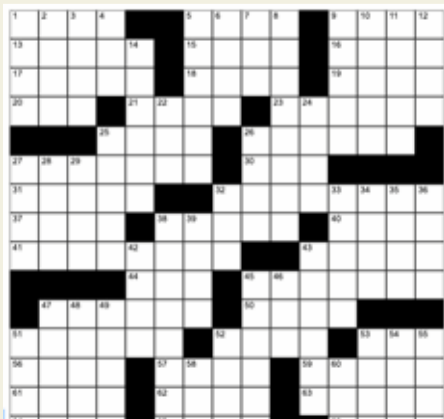
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3	8	5	4		2		6	
		9			5	8		1
	6	4						8
		3				6		
8						2	5	
6		8	3			5		
	4		8	9	1	3	6	
			2					

Yesterday's solution

5	1	4	6	3	7	8	2	9
6	9	2	4	1	8	5	7	3
7	8	3	2	5	9	1	4	6
4	2	8	1	6	3	7	9	5
9	5	7	8	2	4	6	3	1
1	3	6	9	7	5	4	8	2
8	4	5	3	9	6	2	1	7
2	7	9	5	4	1	3	6	8
3	6	1	7	8	2	9	5	4

**How to play**  
Place a number in the empty boxes in such a way that each row across, each column down and each 9-box square contains all of the numbers from one to nine.

### CROSSWORD



Across

1- Thick slice; 5- Winter pear; 9- From; 13- Like Shirley Temple's hair; 15- Comic Rudner; 16- Accent; 17- Use a soapbox; 18- Like Nash's lama; 19- Experts; 20- Aviv; 21- Hog-wild; 23- Operatic soprano; 25- Prissy; 26- Slice of meat; 27- Soft plain-weave fabric; 30- Greek goddess of rashness and divine punishment; 31- Settle a loan; 32- Wingless; 37- Nev. neighbor; 38- Maytag brand; 40- Della's creator; 41- One of the 12 tribes of Israel; 43- Roomy dress cut; 44- Olympics chant; 45- Krypton, for one; 47- Pollen producer; 50- Commedia dell'arte; 51- Shorthand pros; 52- In your dreams; 53- Neither Rep. nor Dem.; 56- Unit of language; 57- Liquid food; 59- Absolute; 61- Church section; 62- Shoppe sign word; 63- Wary; 64- Driving aids; 65- Incursion; 66- Old Testament book;

Down

7- Nae sayer?; 2- Decoy; 3- Asian sea; 4- Sandwich initials; 5- Sweeping implements; 6- Hog sound; 7- Foy, Quebec; 8- Capital of West Bengal; 9- Whatsoever; 10- Plinth; 11- A time (Singly); 12- Own (up); 14- On an annual basis; 22- DI doubled; 24- To (perfectly); 25- Public square; 26- Crunch; 27- Burn the midnight oil, studying; 28- Jealous wife of myth; 29- Neat as; 32- Satisfied sound; 33- Noted Civil War biography; 34- Not a dup.; 35- Radius neighbor; 36- Gets the picture; 38- Estimator; 39- Intent; 42- Kind of wrestling; 43- Tricky; 45- Uttered gratingly; 46- Onassis, to pals; 47- Mine excavation; 48- Concise; 49- Aconcagua's range; 51- Attack a fly; 52- Autobahn auto; 53- News bit; 54- Roman emperor; 55- Prohibitionists; 58- Pay stub?; 60- Green or black, e.g.;

Yesterday's solution

O	R	A	D	N	A	A	C	P	S	A	M	E
M	O	T	E	O	C	C	U	R	P	L	O	D
N	A	O	S	T	H	R	E	E	H	O	L	D
I	N	I	T	I	A	T	E	T	E	E	D	Y
B	E	L	I	K	E	S	T	A	R			
R	A	I	N	Y	R	O	O	F	A	P	E	
A	R	E	T	E	A	R	Y	L	E	N		
S	L	O	T	R	I	F	E	E	V	E	N	T
S	Y	N	A	G	O	G	A	G	E	N	D	A
S	A	F	A	R	I	P	R	E	D	A	T	O
A	G	E	D	C	L	A	I	M	N	A	D	A
B	A	L	I	A	O	R	T	A	D	R	I	P
E	L	L	A	L	O	R	E	N	A	N	E	T

# Seef Properties, Hope Ventures partners for Bahrain's largest co-working space

TDT | Manama

Seef Properties has partnered with Hope Ventures, the investment arm of Hope Fund, to launch Bahrain's largest co-working space for startups.

The co-working space will be located in Seef Mall – Seef District with a total area of 1,085 square metres.

Ahmed Yusuf, Chief Executive Officer of Seef Properties, and Fajer Al Pachachi, General Manager of Hope Ventures, signed the deal at Seef Properties headquarters in Seef Mall – Seef District.

Managed and operated by Hope Ventures, the project will give a platform for entrepreneurs, investors, partners, legislators, and government representatives to develop concepts, gain knowledge, grow their businesses, and exchange ideas.



Officials following the deal signing

neers, investors, partners, legislators, and government representatives to develop concepts, gain knowledge, grow their businesses, and exchange ideas.

Mohammed Al Qaed, Acting Chief Commercial Officer at Seef Properties, expressed his delight in contributing to supporting pioneering projects for local startups and young innovators with excellent business ideas. Fajer Al Pachachi, General Manager of Hope Ventures, said that the co-working space is the first milestone for the spaces initiative, which will provide access to infrastructure to cater to investment opportunities that can grow and expand locally and internationally.

# Beyon FY22 profit rises 7%, announces dividend



Beyon Chairman Shaikh Abdulla bin Khalifa Al Khalifa



Beyon CEO Mikkel Vinter

TDT | Manama

Beyon yesterday announced quarterly and full-year 2022 profits, which the company said “reflect continuous efforts in successfully executing its digital transformation strategy, strengthening the core business and international connectivity services.”

The board also recommended a full-year cash dividend of BD53.9M (US\$143.0M), at a value of 32.5 fils per share. Out of which 13.5 fils per share was already paid during the third quarter with the remaining 19.0

fils to be paid following the AGM in March 2023.

## Q4 results

Fourth quarter net profit attributable to equity holders of the company rose 28% to BD16.2 million (US\$43.0m) from BD12.7m (US\$33.7m) in the year-ago quarter. Earnings per share (EPS) are 9.8 fils compared to 7.7 fils in Q4 2021.

Total comprehensive income attributable to equity holders was at BD22.1m (US\$58.6m), a 97% jump from BD11.2m (US\$29.7m) in the fourth quarter of 2021, due to higher profit

and foreign currency translation differences.

Quarterly revenues rose 1% to BD104.6m (US\$277.5m) from BD103.3m (US\$274.0m) in Q4 2021. Operating profit increased by 33% to BD24.0m (US\$63.7m) from BD18.1m (US\$48.0m) in Q4 2021, while EBITDA stood at BD41.8m (US\$110.9m) in Q4 2022 compared to BD37.0m (US\$98.1m) in Q4 2021, an increase of 13%.

## Full-year results

Full-year net profit attributa-

ble to equity holders of the company was BD70.3m (US\$186.5m), a 7% increase from BD65.9m (US\$174.8m) in 2021. Earnings per share (EPS) was 42.5 fils compared to an EPS of 39.8 fils in 2021.

Total comprehensive income attributable to equity holders of the company was down by 19% from BD71.7m (US\$190.2m) in 2021 to BD58.2m (US\$154.4m) in 2022, mainly due to the impact of foreign currency translation differences.

Revenues increased by 1% to

BD402.8m (US\$1,068.4m) from BD399.6m (US\$1,060.0m) a year ago. Operating profits increased by 5% to BD93.6m (US\$248.3m) from BD89.2m (US\$236.6m) in 2021.

“2022 was a milestone year for the company with the launch of Beyon, the Topco company of Batelco, the Beyon Digital Companies, and our International Investments,” said Beyon Chairman Shaikh Abdulla bin Khalifa Al Khalifa, adding that in going forward it will venture into “new digital verticals as well as taking

the existing Beyon companies to new markets.”

Beyon CEO Mikkel Vinter said, “With an ambition to become a major regional digital player, we develop the product portfolios at the Beyon Digital Companies and also look for partnership and acquisition opportunities to support the strategic goals.

“We have some exciting plans in hand for 2023, and I’m looking forward to working alongside the various teams throughout the group to add to the Company’s successes.”

# Gulf Air launches Cabin Service Manager Leadership Training



Gulf Air officials posing for a group photo during the launch of Cabin Service Manager Leadership Training Programme

TDT | Manama

Gulf Air, the national carrier of the Kingdom of Bahrain, has launched a new Cabin Service Manager (CSM) Leadership Training programme.

The programme aims to

equip CSMs with the skills needed to put customers first and provide consistently high-quality standards of service.

The Leadership and “Train-the-Trainer” Programme will be delivered over a two-week

period by MSB, an award-winning consultancy firm based in the UK with over 30 years of global experience in research, consultancy, and training services.

Speaking at the event, Gulf Air Chief Executive Officer, Cap-

tain Waleed Al Alawi said: “I am delighted that we are building on this success and investing further in the development of our human capital through this important CSM Leadership Program. I trust that our CSMs attendance of this program will

equip them to ‘raise the bar’ with their cabin crew colleagues on-board the aircraft and to ensure that we deliver the highest quality standards to our customers consistently.”

A combination of CSMs, line checkers and instructors are

participating in MSB’s CSM Leadership Training, consisting of topics that include Cultural Awareness, Customer Service Excellence, Giving Feedback, Communication & Influence and Enhancing Standards/Quality Control.

# Zain Bahrain FY22 net profit rises 2.6% to BD5.71 million

Recommends an increase of 12.5% in dividends payout

● Fourth quarter net income increased 8% to reach BD1.28 m

● Q4 total Revenue reached BD16.81m, up by 0.2%

● Total Revenue for the year rose 4% jump

TDT | Manama

Zain Bahrain yesterday announced financial results reporting a fourth quarter and Full year 2022 profit that rose from a year ago as revenues rose.

The Board of Directors recommended annual dividends representing 9% of the company's paid-up capital, equivalent to 9 fils per share, subject to the Annual General Meeting approval.

## Q4 Results

The fourth quarter net profit was BD1.28 million representing an 8% increase from BD1.19 m for the same period in the previous year. Earnings per share jumped to 4 fils from 3 fils in Q4 2021. Revenue, meanwhile,

2022 has been an exciting year for Zain Bahrain as the execution of network upgrades, accelerating business innovation and digital transformation has well-positioned the company to capitalize on new opportunities expected to drive profitability growth in 2023

ZAIN BAHRAIN CHAIRMAN, SHAIKH AHMED BIN ALI AL KHALIFA



stood at BD16.81 m, representing a 0.2% increase compared to BD16.77 m for the same period in the previous year. Operating reached BD1.43 m, up by 2% from BD1.40 m in Q4 2021.

## Full-year results

The company reported a 2.6%

increase in net profits to BD5.71 m for the year, compared to BD5.57 m in the previous year. Earnings per share stood at 16 fils, a 2.6% increase from 15 fils compared to the previous year. Revenue amounted to BD67.36 m, a 4% jump from BD64.78 m in 2021. Operat-

ing profits remained stable at BD6.45 m. Zain Bahrain Chairman, Shaikh Ahmed bin Ali Al Khalifa said, "Zain Bahrain's fourth quarter and end of the year results reflect progress toward the company's overall strategic growth vision. 2022 has been

an exciting year for the business, with Zain Bahrain having executed several initiatives to enhance its network, accelerating business innovation and digital transformation. The positive impact of these initiatives has positioned the company to capitalize on new opportunities expected to drive profitability in 2023."

"Our operational progress in the 4th quarter saw Zain Bahrain become the first operator in the Kingdom to successfully launch the trial of advanced 5G mmWave technology, delivering an improved user experience through mobile broadband hot-spots and home broadband. Furthermore, our partnership with ZainTech, the one-stop digital and ICT solutions powerhouse of Zain Group, offering managed solutions, including cloud, cybersecurity, AI, big data, smart cities, and drone services, will support Vision 2030, accelerating the digital transformation of enterprises and government entities in Bahrain."

Looking ahead, Zain Bahrain Chairman said: "We remain extremely confident in the ability of our comprehensive strategy to achieve superior growth, drive digital transformation, and create next-generation solutions across the Kingdom."

## Saudi to deposit \$1 billion in Yemen's central bank

Reuters | Riyadh

Saudi Arabia will make a \$1 billion deposit in Yemen's Aden-based central bank yesterday, a Saudi source told Reuters, as the government there struggles with a weak currency and high fuel and commodity prices.

An official announcement is expected later yesterday at the closing of a major humanitarian conference hosted by the kingdom's King Salman Humanitarian Aid and Relief Center in Riyadh, the source said.

Riyadh leads a military coalition in Yemen that has been fighting the Iran-aligned Houthis since 2015.

It was not immediately clear whether the \$1 billion was part of an existing \$3 billion support package pledged last May by Saudi Arabia and the United Arab Emirates for Yemen's economy.

The internationally recognised government based in the south had seen its public finances worsen after the Houthi movement launched a series of attacks on terminals there that hampered oil exports, a key revenue source.

In November, the Arab Monetary Fund signed a \$1 billion agreement to support Yemen's economic reform programme.

## Iraq signs oil and gas deals with UAE's Crescent Petroleum, Chinese firms

Reuters | Baghdad

Iraq signed deals with UAE firm Crescent Petroleum and two Chinese companies yesterday for the development of six oil and gas fields as it seeks to produce much-needed natural gas for power stations and cut imports burdening the country's budget.

United Arab Emirates-based Crescent Petroleum signed three 20-year contracts to develop oil and natural gas fields in Iraq's Basra and Diyala provinces in northeastern Baghdad.

The Crescent Petroleum contracts include the Gilabat-Qumar and Khashim fields in Diyala, which are expected to begin producing 250 million standard cubic feet per day of natural gas within 18 months, the company said.

Crescent Petroleum also plans to explore and develop Khider al-Mai, a third block in Basra province for oil and gas.

China's Geo-Jade also signed two contracts for exploration and development rights to Iraq's Huwaiza oilfield in the south and Naft Khana northeast of Baghdad, both near the Iranian border.

## Switzerland sent \$3.6 bln of gold to Turkey in Jan, the most since at least 2012

Reuters | London

Switzerland sent 58.3 tonnes of gold worth 3.3 billion Swiss francs (\$3.6 billion) to Turkey in January, by far the most for any month in records stretching back to 2012, Swiss customs data showed on Tuesday. Gold is traditionally seen as a safe means of storing wealth and Turkish demand for the metal has rocketed as sky-high inflation erodes the value of the local lira currency.



Gold is one of the densest of all metals. It is a good conductor of heat and electricity. It is also soft and the most malleable and ductile of the elements; an ounce (31.1 grams; gold is weighed in troy ounces) can be beaten out to 187 square feet (about 17 square metres) in extremely thin sheets called gold leaf.



Gold bars from the vault of a bank are seen in this illustration

Switzerland is the world's biggest bullion refining and transit hub. It shipped 188 tonnes of gold worth 10.1 billion Swiss francs last year to Turkey, up from only 11 tonnes in 2021.

But January's shipments are an acceleration. Switzerland's gold exports to Turkey have never previously exceeded 34 tonnes in a single month, Swiss data shows. The quantity of gold flowing into Turkey has worsened Turkey's current account deficit, which rose to \$48.8 billion last year.

After earthquakes struck Turkey this month, causing thousands of deaths and huge economic damage, the government moved to reduce the amount of gold entering the country by suspending some

imports and asking banks to widen the spread for gold transactions, making them costlier to curtail demand.

Switzerland's shipments to Turkey accounted for 42% of its total gold exports in January.

The country sent 3.2 tonnes to India in January, the lowest for any month since May 2021, and 26.1 tonnes to mainland China, the least since May 2022.

India and China are the two biggest gold consumer markets and demand often rises when gold prices are low and falls when gold prices increase.

Gold prices rocketed from a low of \$1,615.59 an ounce in early November to as high as \$1,959.60 on Feb. 2 before slipping back to around \$1,840 by Tuesday.

## Indian jeweller Joyalukkas withdraws \$278 mln IPO

● Joyalukkas is the latest to delay or pull its IPO plans amid market volatility and stubbornly high inflation.

Reuters | Bengaluru

India's Joyalukkas has withdrawn its 23 billion rupee (\$278 million) initial public offering (IPO), with the jewellery retailer saying it needed more time to incorporate substantial changes to its financial results.

The company plans to refile its IPO documents "at the earliest, subject to market conditions," Chief Executive Baby George told Reuters on Tuesday, without elaborating further.

Joyalukkas, which focuses mainly on Southern India, is the latest to delay or pull its IPO plans amid market volatility and stubbornly high inflation.

Indian e-commerce firm

Snapdeal pulled its \$152 million IPO in December, amid a meltdown in tech stocks, while wearable electronics company boAt, in October, decided to raise funds from existing investors rather than go ahead with a planned IPO.

"The primary market is still very much in a dry state unless this global economic condition settles," said Prashanth Tapse, a research analyst at Mehta Equities.

Joyalukkas filed its IPO paper last March and planned to use 14 billion rupees of the proceeds to repay or pre-pay debt, while the rest was earmarked to open new showrooms and for general corporate purposes. It was originally scheduled to announce the IPO date in early 2023.

The company, based in the southern Indian state of Kerala, operates showrooms across roughly 68 cities.

The IPO's book runners were Edelweiss Financial Services Ltd, Motilal Oswal Investment Advisors Ltd, Haitong Securities India, and SBI Capital Markets Ltd.



Gold jewellery is a traditional investment in India, the second-biggest market for gold in the world. The World Gold Council had said last month that a rise in prices had led to a 3% slip in the consumption of the yellow metal in India.

# Classifieds



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## Sky's the limit for Djokovic after matching Graf, say younger rivals



Serbia's Novak Djokovic celebrates winning a match (file photo)

Reuters | London

Novak Djokovic has shown that age is not a barrier and the 35-year-old will continue to break records, his younger rivals on the ATP tour said as the Serbian star looks to overtake Steffi Graf as the player with the most weeks at world number one.

**Djokovic already holds the record for the most weeks as the men's number one after surpassing Roger Federer's mark of 310 weeks in March 2021 and began his 377th week at the top on Monday to go level with 22-times major champion Graf**

Djokovic won a record-extending 10th Australian Open title last month to draw level with his great rival Rafa Nadal on 22 Grand Slam victories and leapfrog Carlos Alcaraz into top spot in the ATP rankings.

had shown that anything is possible.

He already holds the record for the most weeks as the men's number one after surpassing Roger Federer's mark of 310 weeks in March 2021 and began his 377th week at the top on Monday to go level with 22-times major champion Graf.

"And at the age of 35, he still can be the best player in the world and break records," Rublev, 25, who lost to Djokovic in the Australian Open quarter-finals, told reporters in Doha.

Russian world number five Andrey Rublev said Djokovic

"If you do the things right, you can perform at the highest level ... age doesn't matter. That's what it means to me."

## Nasser keep up winning ways in Arab volleyball

● **Bahraini representatives defeat Asswehly SC of Libya in four sets to claim second straight win**

TDT | Manama

Bahrain's Al Nasser captured their second successive victory in the 41st Arab Clubs Volleyball Championship for Men yesterday.



Al Nasser's Hussain Mahdi looks to attack Asswehly at the net during their match last night

The Bahraini representatives posted a well-deserved 3-1 (25-21, 26-24, 12-25, 25-19) triumph over Asswehly SC of Libya to keep up their winning ways in Group A of the tournament's preliminary round.

Also making key contributions were team captain Younes

They had earlier swept past Al Sadaqa VC of Palestine in their opening fixture on Monday.

Nasser were once again led in the match by top Bahrain international players Mohammed Yaqoob and Ali Ebrahim, whom they signed for the competition

Abdulkarim, Ebrahim Mohammed, Mohammed Jassim, Hussain Mahdi, Mohammed Omar, Yousef Khaled and Jassim Al Turki.

The rest of the Nasser squad coached by Brazilian Sergio Luis Cunha includes Jassim Hamza, Ahmed Issa, Ali Sultan, Mohammed Mirza, Hussain Al Haiki, Hussain Al Jashi, Mohammed Jaffar and Yousef Mohammed Tahir.

Nasser, Asswehly and Sadaqa are joined in their pool by Al Ahli SC of Qatar, Almeena VC of Yemen and Kazma SC of Kuwait. Group B features Al Wakrah SC of Qatar, Kibel of Yemen, Bani Yas of the UAE, Al Seeb of Oman and Al Ahly SC of Egypt.

Nasser next take on Kazma tonight at 7pm, and then following a rest day tomorrow, they go up against Ahli on Friday, also at 7pm. Their final group game will be against Almeena on Saturday at 5pm.

Nasser must finish in the top four of their group to advance past this first stage.

## Azarenka seeks fitting venue to host WTA Finals with early announcement

AFP | London

Former world number one Victoria Azarenka has called for a "deserving" venue to host the WTA Finals, with an announcement made as early as possible to ensure that the season finale of the women's tour receives better marketing.



Belarus' Victoria Azarenka waves to fans after a match (file photo)

The tournament, which features the top eight singles players and doubles teams, was to be held in China's southern metropolis of Shenzhen from 2019 to 2028 as part of a landmark agreement reached five years ago.

return to Shenzhen from 2022, but the WTA suspended tournaments in China due to concerns over the treatment of former doubles world number one Peng Shuai.

After a successful 2019 edition, the championship had to be cancelled in 2020 due to COVID-19 and was moved to Guadalajara, Mexico in 2021.

The tournament was set to

**"We need something that is deserving of the Finals. In the last couple years with such short announcements, absolutely no time for marketing - in my opinion - it's been undervalued"**

VICTORIA AZARENKA

drew sparse crowds. "We need something that is deserving of the Finals. In the last couple years with such short announcements, absolutely no time for marketing - in my opinion - it's been undervalued," Azarenka told reporters in Dubai on Monday.

**CLASSIFIEDS**

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I Mr. Tareq Alalawat, holder of Bahraini Passport no. 2736127 issued at Bahrain, Permanent Residence in Bahrain and Ms. Natalia Kumar holder of Indian Passport No. Z4786497 issued in Bahrain and Permanent Residence of Bahrain Intend to solemnize our civil marriage during March 2023 at the Embassy of India Building 1090 Al Seef P.O. Box 26106 Kingdom of Bahrain under the Foreign Marriage act 1969 of India. Objection(s) if any may be forwarded to the Embassy of India Kingdom of Bahrain within a period of 30 days from the publication of notice.

# Emma advances in girls' singles play

Bahrain's International Tennis Federation J30 event continues at Bahrain Tennis Federation

● **Girls' singles top seed May Fadida of Israel goes through with walkover win**

● **Bahrain's Hajar Zaidan, Aleksandra Rozkaine of Latvia advance to girls' doubles quarters**

TDT | Manama

Emma Cohen of Great Britain cruised into the girls' singles second round of the Bahrain International Tennis Federation (ITF) J30 event, currently being played at the Bahrain Tennis Federation (BTF) courts in Isa Town.

Third-seeded Emma defeated Kenzie Ana Rabbat of Romania 6-1, 6-0 to make it through to the next stage.

The tournament is a part of the 2023 calendar of the ITF Juniors Circuit.

Emma will next play Minxu Zhou of China in round two. Minxu was a 6-2, 6-1 winner over Elena Utkina.



A player in action in the girls' singles yesterday

Also advancing yesterday was fourth seed Roni Baranes of Israel, who defeated Hajar Zaidan of Bahrain 6-2, 6-0. Roni will next play Aleksandra Rozkaine of Latvia.

Top seed May Fadida of Israel went through with a walkover win against Polina Burenina, while Stefaniia Bondarenko upset eighth seed Ariel Avidan of Israel 6-1, 6-3.

May will next take on Eira

Gabrielle Alegria of the Philippines in the second round, while Stefaniia will play Diya Tamse of India.

In other match-ups, second seed Emma Fantusis of Bulgaria will take on Alina Sogomonyan, sixth seed Ada Kumru of Turkey will take on Diana Moshoy, seventh seed Liliya Piskun will face Monique Wigoda of Israel and Anelle Margaret Tait of Canada will play Alesia Breaz



The Bahrain ITF J30 event is a part of the 2023 calendar of the ITF Juniors Circuit

of Romania.

Meanwhile, Bahrain's Faris Al Toobli narrowly lost his boys' singles first round match to Artem Golikov 6-4, 6-7 (6), 5-7 in a tight encounter.

Joining Artem as winners yesterday in the boys' singles draw were fourth seed Itay Cohen of Israel, sixth seed Bilal Asim of Pakistan, seventh seed Patrik Hinz of Germany, Giovanni Cicca of Italy, and Eidad Atzom of Israel.

In the girls' doubles, Bahrain's Hajar Zaidan and Aleksandra advanced to the quarter-finals after defeating Alica Haddad of Great Britain and Kenza Ksouri of Tunisia 6-4, 6-2.

Also through were fourth



A player in action in the boys' singles yesterday

seeds Lilya and Alina, Roni Fishel of Israel and Sofiya Khegay of Uzbekistan, Romanians Alesia and Bianca Nica, and Madina Omarova of Kazakhstan and Karine Ruslanova of Uzbekistan.

In the boys' doubles, Giovanni and Portuguese partner Miguel Maia upset top seeds Rayan Sajjad Koothrat of India and Muaz Malik of the US 6-4, 2-6, 10-7 to make it through to the quarters.

Second seeds Yannick Theodor Alexandrescou of Romania

and Jakub Smejcky of the Czech Republic made it through, as did Arkhip Kozlov and Xin Zhou of China, who stunned third seeds Hinz and Alex Bergomi of Switzerland 6-4, 1-6, 10-6.

The others to advance were Rafael Asadullin and Kirill Kalennik, Eldad Atzom and Snir Morag of Israel, Bilal and Yash Bahalkar of Great Britain, Daniil Bogatov and Marat Salbiev, and Itay Ezra and Noam Yishayahu from Israel.

Play in the tournament continues today at the BTF.

## Formula One to put Grosjean's burned-out car on display

Reuters | Madrid

The burned-out wreckage of Romain Grosjean's 2020 fireball crash in Bahrain is to go on display for the first time next month as part of a Formula One exhibition in Madrid.

The French driver scrambled through the flames to safety in a miraculous escape after his Haas car, with a full fuel load, crashed on the opening lap at the Sakhir circuit and speared through the metal barrier.

His last recorded speed before



General view as the burnt wreckage of the car of Haas' Romain Grosjean is removed from the track following a crash (file photo)

hitting the barrier was 221kph.

The remains of the chassis, which split in half on impact, has been kept under wraps for the past three years but will be placed in a dedicated room titled 'survival' with previously unreleased footage of the crash.

"The chassis is still in one piece, the halo is there and apart from the damage and burn it is still as it should be. I guess that saved my life," said Grosjean, who had burns to his hands after taking 28 seconds to escape the blaze.



The remains of the chassis, which split in half on impact, has been kept under wraps for the past three years but will be placed in a dedicated room titled 'survival' with previously unreleased footage of the crash

The ticketed exhibition, which opens on March 24, looks at the past, present and future of the sport and is being staged in association with Formula One.

## Injured Warner ruled out of India tour as Australia problems grow



Australia's David Warner (C) gets medical aid during the first day of the second Test cricket match between India and Australia

AFP | New Delhi

Australia opening batsman David Warner will return home from India and miss the last two Tests after an elbow fracture and concussion, Cricket Australia said.

It is the second injury blow in two days for struggling Australia, who are 2-0 down in the four-Test series.

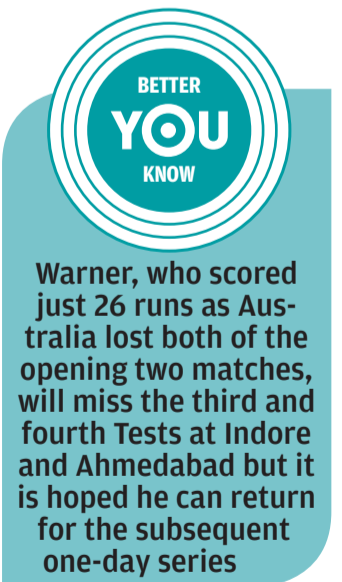
Fast bowler Josh Hazlewood was sent home Monday after failing to recover from an Achilles tendon injury.

Warner was hit on the helmet shortly after being struck on the elbow on the opening day of the second Test defeat in Delhi. He was replaced by concussion substitute Matt Renshaw.

Warner, who scored just 26 runs as Australia lost both of the opening two matches, will miss the third and fourth Tests at Indore and Ahmedabad but it is hoped he can return for the subsequent one-day series.

"David Warner has been ruled out of the Test tour of India and will return home," a Cricket Australia statement said.

"After further assessment,



Warner, who scored just 26 runs as Australia lost both of the opening two matches, will miss the third and fourth Tests at Indore and Ahmedabad but it is hoped he can return for the subsequent one-day series

he will require a period of rehabilitation which will preclude any further involvement in the remainder of the Test series.

"It is currently anticipated that he will return to India for the three one-day internationals which follow the Test series."

Australia captain Pat Cummins has also flown home because of a family illness but is expected to return for the third Test, which starts on March 1.

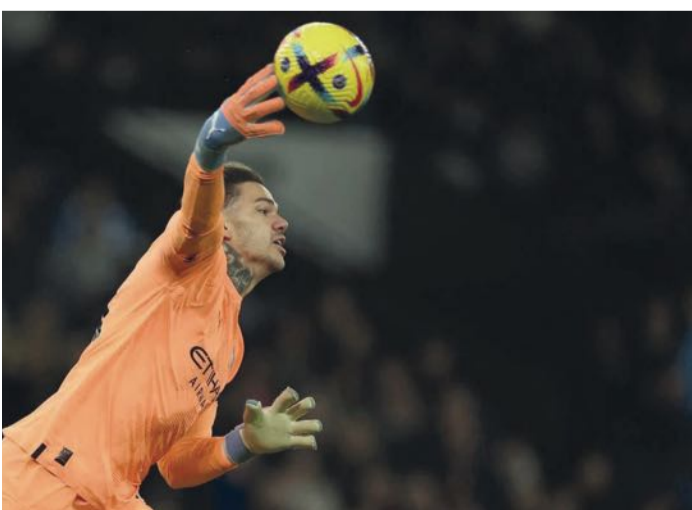
## Champions League success is Man City's main objective says Ederson

Reuters | London

Manchester City have their sights firmly set on winning their first Champions League trophy, goalkeeper Ederson said ahead of their last-16 encounter at RB Leipzig on Wednesday, adding that the elusive trophy is "what the club needs".

City have never won Europe's elite club competition and were knocked out by eventual champions Real Madrid in the semi-finals last season, having lost the final to Chelsea in 2021.

When asked about City's desire to win the Champions League, Ederson told UEFA's website, "that's our main objective, the main objective of the club. "We've been trying to



Manchester City's Ederson in action

win it) and will carry on trying," the Brazilian goalkeeper added.

"This year, we're more than

capable of getting to the final and challenging for the title. We're a group of great quality

and that shows how much the club has developed over the last five or six years, with Premier League titles, League Cups, FA Cups, Community Shields

EDERSON

# F1 stars begin to arrive

Formula 1 stars begin to arrive in Kingdom for F1 Aramco Pre-Season Testing 2023 at BIC

● McLaren's Lando Norris, the Alfa Romeo duo of Valtteri Bottas and Zhou Guanyu, and the Haas tandem of Kevin Magnussen and Nico Hulkenberg among first to arrive

TDT | Manama

Formula 1's star drivers have begun arriving in Bahrain ahead of this week's F1 Aramco Pre-Season Testing 2023 at Bahrain International Circuit (BIC) in Sakhir.

The tests are scheduled for Thursday to Saturday at "The Home of Motorsport in the Middle East" and they will be the F1 teams' only on-track running in their 2023 contenders ahead of the start of this year's FIA F1 World Championship, taking place a week later from 3 to 5



Lando Norris arrives at Bahrain International Airport

March with the F1 Gulf Air Bahrain Grand Prix 2023.

Among the F1 protagonists who were first to reach the Kingdom and were spotted at Bahrain International Airport were McLaren's Lando Norris, the Alfa Romeo duo of Valtteri Bottas and Zhou Guanyu, and

the Haas tandem of Kevin Magnussen and Nico Hulkenberg.

F1 team members and officials have also begun arriving in Bahrain, along with personnel from the Federation Internationale de l'Automobile (FIA) and the supporting championships.

Set-up work has also stepped



With F1 testing taking place this week, coupled with the Beyon Money F1 Village happening at Block 338, F1 excitement is sweeping across the Kingdom and it continues to build as the race weekend approaches



Valtteri Bottas arrives in the Kingdom

on both open days.

BIC is also offering a special Paddock Club experience, with incredible hospitality, cuisine and the best view in the house. Those interested in the Paddock Club package should e-mail corporate@bic.com.bh.

The F1 Aramco Pre-Season Testing 2023 follows the three days of tests held last week at BIC in the FIA Formula 2 Championship and FIA Formula 3 Championship—the two chief feeder series to F1 featuring the top flight's future stars.

With F1 testing taking place this week, coupled with the Beyon Money F1 Village happening at Block 338, F1 excitement is sweeping across the Kingdom and it continues to build as the race weekend approaches.

The F1 Gulf Air Bahrain Grand Prix 2023 is set to feature three days of top-class motorsport, complemented by plenty of entertaining attractions that include roaming acts, stage shows, carnival rides, kids' activities, and a pair of concerts featuring A-list artists DJ Snake and Craig David.

Tickets to the region's biggest weekend continue to sell

up at BIC in preparation for the F1 testing, which will be held from 10am to 2pm and from 3pm to 7.30pm on all three days.

Fans will be able to watch the action on testing's final two days on Friday and Saturday, with Thursday's sessions being held behind closed doors.

Those who are eager to get a first glimpse of the 2023 cars in action can purchase their tickets to the tests at BD5 per day and at half the price at BD2.5 each for children aged 3 to 12. Those who bought their F1 tickets before 1 February have free access to testing for both days.

Tickets will be available at the gate or can be purchased today at bahraingp.com or by calling the BIC Hotline on +973-17450000.

All those attending the F1 pre-season tests will be able to follow the action from BIC's Main Grandstand, which overlooks the F1 Pit Lane, the teams' garages and the circuit's main straight. Gates will be open from midday to 7pm

fast and only a limited number remain available, along with a pair of hospitality options. BIC is therefore urging fans to purchase their tickets as soon as possible to avoid disappointment. Tickets and hospitality packages can be bought online at BIC's official website bahraingp.com or by calling the BIC Hotline on +973-17-450000.

Given the popularity of hospitality for 2023, BIC's two new hospitality options are The Dome Lounge and The Champions Club.

There is some limited availability at the Dome Lounge—a brand-new concept, designed to be an entry-level hospitality offering, appealing to a broad range of individuals as well as businesses. The Champions Club is designed for F1 fans that want a mix of top-level hospitality and also behind-the-scenes access and insight for the duration of the race weekend.

Meanwhile, the Beyon Money F1 Village is bringing the F1 thrill closer to fans with daily celebrations in the heart of the Kingdom's capital.

The Village has been organised by BIC in collaboration with Beyon Money, part of the Beyon Group, together with support partner The Oil and Gas Holding Company B.S.C. (closed) (noga-holding).

The two-week festival is open daily until 2 March, from 6pm to 11pm on weekdays and midday to 11pm on weekends. All are welcome to attend, and entrance is completely free of charge.

For more information on this year's F1 Gulf Air Bahrain Grand Prix, F1 Aramco Pre-Season Testing or the Beyon Money F1 Village, go to bahraingp.com or call the BIC Hotline on 17450000.

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\*Terms and conditions apply  
\*\* All Retail Deposit accounts, excluding AlHayrat account with a minimum of five years relationship with the bank are entitled to enter the draw to win a car.  
Licensed by the Central Bank of Bahrain as a conventional retail bank

Date: **25 February 2023**

Timing: **10am - 8pm**

Location: **Exhibition World Bahrain Hall 2 (West Entrance)**

Scan the QR Code for event location

MO10P0226112023



Zhou Guanyu is seen as he arrives in Bahrain

## Zverev finally playing pain-free after injury nightmare

Reuters | Doha

Alexander Zverev said he was finally playing without any pain and enjoying his tennis again after a serious ankle injury and subsequent complications derailed his 2022 season.

Zverev, 25, had surgery to repair damaged ankle ligaments following an injury he sustained

during his French Open semi-final against Rafa Nadal in June last year.

The German's return was further delayed in September after he suffered from a bone edema. After returning to competitive action in December, Zverev lost in the second round of the Australian Open last month and Rotterdam last week.



Alexander Zverev walks off the court after losing a match (file photo)