

The new solution will operate through Clerk Information digital and automation age." Jean-Christophe Durand, enhanced manner."

BCICAL elects new board



The Bahrain Chapter of the Institute of the Chartered Accountants of India (BCICAL) elected its new leaders for the 2022-23 term starting August 1 during a recent meeting at The Diplomat Radisson Blu Hotel. Sharmila Shet, the first Woman Chairperson of BCICAL, will lead the new committee. Above, front row, from left, Shribharathi Maheshkumar, Excom Member; Nisha Sharma Kohani, Secretary; Sharmila Shet, Chairperson; Aswathy Udayarajan, Excom Member. Second Row (from left): Ankush Malhotra, Excom Member; Flenil D'souza, Joint Treasurer; Ekansh Agrawal, Joint Secretary; Shanumurthy Viswanathan Meera, Vice Chairperson; Clifford D'souza, Treasurer; Sameet Khopkar, Excom Member and Abhishek Gupta, Excom Member. BCICAL, affiliated with Bahrain Accountants Association, is the largest organised body of Indian Chartered Accountants in Bahrain, with over 450 members.

where loan-to-deposit ratio stood at 75.9% and asset quality remains high with credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains solid capital base that is predominantly composed from common equity with capital adequacy ratio stood at 16.4%.

Saudi GDP grows 11.8% year/year in Q2

Reuters | Dubai

Saudi Arabia's gross domestic product rose by 11.8% in the second quarter compared with the same period in 2021, according to initial government estimates yesterday, as the world's top oil exporter benefits from higher energy prices. Growth was largely driven by a 23.1% increase in oil activities, the General Authority for Statistics said, while non-oil activities expanded 5.4%.

would also excuse a party's performance based on "threats" of terrorism. Thus, it is especially important to specify any types of circumstances that you anticipate could prevent or impede your action.

Asking and answering these types of questions will help you anticipate and specify the most critical force majeure events. Even so, not all potential events can be specified or anticipated in the contract. A concluding catch-all phrase should be appended to the list, such as "and any other events, including emergencies or non-emergencies," to cover other unforeseeable events.

It is common to find boilerplate force majeure language in contracts limiting excuse of the parties' performance obligations only when it would be "impossible" to perform due to the unexpected circumstances. For greater flexibility, consider instead excusing performance when it would be "inadvisable, commercially impracticable, illegal, or impossible" to perform.

Additionally, even if you have negotiated a specified list of force majeure events, be sure to carefully using the proper language that supports your clear intention. A carefully negotiated and drafted force majeure clause is an important tool for reducing the risk of liability, otherwise the risk is there.

(The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of the Daily Tribune)

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QUOTE
OF THE
DAY

LIFE IS WHAT HAPPENS WHEN
YOU'RE BUSY MAKING OTHER
PLANS
JOHN LENNON