

# Business

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## Bahrain 'Best Destination for Getting Started Abroad'



BAHRAIN has cemented its business-friendly reputation, ranking first globally as the 'Best Destination for Getting Started Abroad' in 2023, according to the Expat Essentials Index published by InterNations.

The milestone ranking of first in the overall index, which places the kingdom firmly ahead of leading countries including the UAE, Singapore, Saudi Arabia and Canada, is based on a comprehensive survey that analyses the performance of countries across several key indices, resulting in a comparative scale on both regional and international levels.

Citing Bahrain as the 'ideal place for easy beginnings', the index surveyed foreigners across 52 countries in the world, rating each destination

By AVINASH SAXENA

based on vital aspects typically associated with settling into a country.

Alongside its global ranking of first overall, the kingdom additionally ranked first in the Mena region and 11th globally for 'Digital Life', a testament to Bahrain's advanced financial and digital infrastructure and progressive regulatory framework.

The survey scored countries across four key pillars, analysing aspects including digital readiness, online government services, ease of opening a bank account and obtaining a visa, in addition to ease and affordability of housing.

Furthermore, the metrics assessed potential language barriers, in terms of ease of

living without speaking the local language, for which Bahrain ranked fourth globally, which reaffirms Bahrain's business-friendly environment and talented workforce that combines highly skilled, multi-lingual, hospitable Bahraini nationals alongside a diverse expat talent pool offering a global perspective.

Bahrain also ranked first in Mena and third globally in ease of opening a bank account.

As many as 67 per cent of surveyed expats reported high levels of ease in dealing with local authorities, versus the global average of 40pc.

Ranking second globally in ease of finding housing, 82pc of expats found it easy to find housing in Bahrain, compared to the global average of 54pc.

avinash@gdnmedia.bh



Women leaders from Bahrain and India came under the spotlight during a conference organised by the Bahrain Chapter of the Institute of Chartered Accountants of India (ICAI) at the Gulf Hotel Bahrain Convention and Spa last week. The third Women CA Conference by the chapter featured speeches from Bahrain Development Bank Group chief executive Dalal Al Qais; renowned para-athlete and motivational speaker Shaikha Al Shaiba;

Atulyakala founder Smriti Nagpal; leadership author, speaker and thought innovator Abha Maryada Banerjee; banker, singer and social activist Amruta Fadnis, ICAI president Aniket Talati and ICAI Women and Young Members Empowerment Committee chairperson Priti Savla. Attendees included Indian Ambassador Piyush Srivastava, wife of Indian Ambassador Monika Srivastava and Tamkeen director of project assessment Nuha Sulaiman.

### Citibank, N.A. - Bahrain Branch (Retail Bank)

STATEMENT OF FINANCIAL POSITION as at 31 December 2022		BDO00s	
	Dec 2022	Dec 2021	
<b>ASSETS</b>			
Cash and bank balances	7,588	6,937	
Investment securities	25,968	9,636	
Loans and advances to customers	1,327	53,313	
Due from other group entities	77,137	109,127	
Interest accrued	-	1,117	
Other assets	2,850	3,732	
<b>Total assets</b>	<b>114,870</b>	<b>184,062</b>	
<b>LIABILITIES AND HEAD OFFICE FUNDS</b>			
Head office account	10,195	10,195	
Reserves	13,330	714	
Unremitted profit	23,528	12,915	
<b>Total head office funds</b>	<b>47,053</b>	<b>23,824</b>	
Due to group entities	4,236	14,636	
Deposits from banks	4,236	533	
Deposits from non-banks	79,271	149,874	
Interest accrued	6	6	
Other liabilities	1	4,999	
<b>Total liabilities</b>	<b>91,342</b>	<b>171,447</b>	
<b>Total liabilities and head office funds</b>	<b>114,870</b>	<b>184,062</b>	
<b>MEMORANDUM ITEMS</b>	<b>3,400</b>	<b>41,895</b>	

STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2022		BDO00s	
	Dec 2022	Dec 2021	
<b>Continued operations</b>			
Interest income	526	719	
Interest expense	(170)	(840)	
<b>Net interest income</b>	<b>356</b>	<b>(121)</b>	
Fee and commission income	680	590	
Foreign exchange gains	(6)	-	
Gain on disposal of consumer banking portfolio	11,662	-	
Other income	393	-	
<b>TOTAL INCOME</b>	<b>13,245</b>	<b>1,246</b>	
Staff cost	(675)	(107)	
Depreciation and amortisation	(1,089)	(1,374)	
Other operating expenses	(1,072)	(2,181)	
Impairment charge, net	(156)	(1)	
<b>TOTAL EXPENSES</b>	<b>(2,992)</b>	<b>(1,700)</b>	
<b>Profit/(loss) from continued operations</b>	<b>10,253</b>	<b>(454)</b>	
<b>Discontinued operation</b>			
Profit from discontinued operation	401	443	
<b>Profit/(loss) for the year</b>	<b>10,714</b>	<b>(1)</b>	

STATEMENT OF OTHER COMPREHENSIVE INCOME For the year ended 31 December 2022		BDO00s	
	Dec 2022	Dec 2021	
<b>Profit/(loss) for the year</b>	<b>10,714</b>	<b>(1)</b>	
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss			
Net change in fair value of investment securities FVTOG	(69)	9	
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net change in fair value of investment securities FVOCI	(32)	(10)	
End of service staff benefits	(161)	(136)	
<b>Total other comprehensive income for the year</b>	<b>(162)</b>	<b>(137)</b>	
<b>Total comprehensive income for the year</b>	<b>10,552</b>	<b>(140)</b>	

STATEMENT OF CHANGES IN HEAD OFFICE FUNDS For the year ended 31 December 2022		BDO00s	
	Head office account	Stock option reserve	Investment securities fair value reserve
<b>2022</b>			
At 1 January 2022	10,195	72	642
<b>Comprehensive income:</b>			
Profit for the year	-	-	10,714
<b>Other comprehensive income:</b>			
Net change in fair value of investment securities at FVTOG	-	-	(101)
<b>Total comprehensive income for the year</b>			<b>10,613</b>
Net change in fair value of investment securities FVOCI	-	-	(618)
<b>At 31 December 2022</b>	<b>10,195</b>	<b>72</b>	<b>(659)</b>
<b>2021</b>			
At 1 January 2021	4,540	208	643
<b>Comprehensive income:</b>			
Loss for the year	-	-	(1)
<b>Other comprehensive income:</b>			
Net change in fair value of investment securities at FVOCI	-	-	(1)
Net change in end of service staff benefits	-	(136)	(1)
<b>Total comprehensive income for the year</b>			<b>(138)</b>
Head office contribution	5,655	-	(1)
<b>At 31 December 2021</b>	<b>10,195</b>	<b>72</b>	<b>642</b>

STATEMENT OF CASH FLOWS For the year ended 31 December 2022		BDO00s	
	Dec 2022	Dec 2021	
<b>OPERATING ACTIVITIES</b>			
Gain / (loss) for the year	10,714	(1)	
Adjustment for:			
Depreciation	1,089	1,374	
Net impairment on loans and advances	156	2,586	
Loss and disposal of fixed assets	9	109	
Foreign exchange (loss)/ gain	(514)	(625)	
Net interest income	(11,662)	(9)	
Dividend income	-	(5)	
Gain on disposal of consumer banking portfolio	(1,662)	-	
<b>Net loss before changes in operating assets and liabilities</b>	<b>(204)</b>	<b>(7,867)</b>	
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>			
Deposits by non-banks	(70,603)	9,247	
Other assets/ Other liabilities	(2,279)	(368)	
Central Bank of Bahrain reserve balance	(2,481)	(430)	
Deposits by banks	3,703	47	
Loans and advances to customers	51,965	(5,711)	
<b>Net loss after changes in operating assets and liabilities</b>	<b>(19,887)</b>	<b>(5,082)</b>	
Interest paid	(15)	(302)	
<b>Net cash (used in) / generated from operating activities</b>	<b>(19,902)</b>	<b>(5,384)</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of equipment	(27)	(534)	
Dividend received	11,662	9	
Disposal of consumer banking portfolio	-	(625)	
<b>Net cash used in investing activities</b>	<b>11,635</b>	<b>(1,150)</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital injected from Head Office	-	5,655	
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>5,655</b>	
<b>Net change in cash and cash equivalents</b>	<b>(8,267)</b>	<b>(1,879)</b>	
Cash and cash equivalents at beginning of the year	107,966	96,612	
Effect of currency fluctuations on cash and cash equivalents	(6)	629	
<b>Cash and cash equivalents at end of the year</b>	<b>101,342</b>	<b>107,966</b>	
<b>Cash and cash equivalents are included in the following:</b>			
Cash and bank balances	2,467	4,297	
Treasury bills	25,968	8,978	
Due from group entities	77,137	109,227	
Due to group entities	(4,230)	(14,630)	
<b>Cash and cash equivalents at 31 December</b>	<b>101,342</b>	<b>107,966</b>	

The financial statements were approved by the management on 23 March 2023 and signed on its behalf by:

Michel Sawaya, Chief Executive Officer; Zahra Jamali, Chief Financial Officer

The published figures have been extracted from financial statements audited by KPMG, who expressed an unqualified audit opinion on 23 March 2023