

business

INOVEST reports Q3 results

TDT | Manama

INOVEST announced that its 2019 financial results were impacted by “an expected decrease in revenue from the group’s contracting activities” following the completion of a major government project and higher operating expenses.

The increase in operating expense stems, as in previous quarters this year, from the reclassification of labour expenses within the Group’s contracting arm from a project level cost to an operational level, the group said.

The results included a capital gain from the disposal of investments that have been taken place in the same period of last year.

“Our results for this and previous quarters are in line with the expectations delineated in our 2019 strategic plan and are furthermore a reflection of the oscillations and challenges within our industry and the wider economic climate,” said Inovert Chairman Dr Omar Al Mutawa

Q3 results

The group’s consolidated net profit attributable to the parent shareholders was US\$0.71 million in comparison to US\$2.14m for the same quarter of last year, a 67pc decrease. Earnings Per Share Attributable to the equity shareholders of the parent company amounted to US cents 0.25 as compared to US cents 0.76 for



INOVEST’S performance over the past nine months continues to be an indicator of the Group’s ability to overcome challenges, to strive towards our strategy, and to deliver sustainable improvements and growth through well assessed directives

DR OMAR AL MUTAWA
INOVEST CHAIRMAN



Within our existing investments we have undertaken initiatives towards improving performance and returns which will reflect positively on the Group level performance in the coming quarters and ensures that we continue to work towards and achieve a solid, sustainable, business platform

YASSER AL JAR
CEO OF INOVEST

in the year-ago quarter.

Consolidated operating income also decreased by 18pc to reach US\$3.80m in comparison to US\$4.60m for the third quarter of 2018.

Net operating profit decreased by 67pc to US\$0.70m for the third quarter ended 30 September 2019 compared to US\$2.10m for the same period last year.

Nine-month results

Nine-months consolidated net profit attributable to parent shareholders was US\$5.01m, representing a 59pc decline as compared to US\$12.31m for the same period of last year. Earnings Per Share Attributable to the equity shareholders of the parent company amounted to US cents 1.77 as compared to US cents 4.35 for the same period in 2018.

Within the third quarter of 2019, the group’s consolidated net operating profit declined by 66 per cent from US\$11.92m to US\$4.10m.

Accordingly, the operating income declined by 30pc reaching US\$13.67m in comparison to US\$19.52m for the same period of 2018.

Operating expenses saw an increase of 26pc, standing at US\$9.57m in the third quarter of 2019 in comparison to US\$7.60m for the same period of 2018.

Equity Attributable to Parent Shareholders declined slightly by 1pc to stand at US\$135.83m at the end of the of September 30th 2019 in comparison to US\$136.53m at the end of 2018.

As of September 30th, 2019, the cash and bank balances rose to reach US\$40.10m, a 10pc increase from US\$36.38m at the end of 2018. The increase in liquidity is largely the result of revenues from contracting investment activities and exits from investments.

Chartered Accountants to discuss disruption for growth



The event is expected to attract more than 350 participants including key decision-makers, C-level executives, entrepreneurs, finance and investment professionals representing various work sectors

MAHESHKUMAR NARAYANAN, CHAIRPERSON OF THE BCICAI

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The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) announced holding its 11th Annual International Conference on November 29 and 30 at the Diplomat Radisson Hotel, Manama.

Held under the patronage of the Minister of Industry, Commerce and Tourism, Zayed R. Al Zayani, the conference will have the theme ‘Disruption A Catalyst for Growth’ as Bahrain positions itself as a Fin-Tech and tech industry hub in the region.

BCICAI Chairperson Maheshkumar Narayan said the event is expected to attract more than 350 participants including key decision-makers, C-level executives, entrepreneurs, finance and investment professionals representing various work sectors.

Discussions will focus on the significant developments and trends which has disrupted the status quo and how these factors have in turn become a Catalyst for Growth.

“Key speakers from professional circles will be led by former Minister for Commerce and Industry and Civil Aviation, Suresh Prabhu who is also Prime Minister of India’s Sherpa to the powerful G7 and G20 development thinktanks and a chartered accountant himself,” said Maheshkumar Narayan.

Delegates will also get to hear; Mohandas Pai, a Padma Shri Awardee and current Chairman of Manipal Global Education (he was a former director of Infosys) and Kris Gopalakrishnan, Chairman of Axilor Ventures, a company

supporting and funding start-ups, who was former executive vice-chairman (former co-chairman) of Infosys, G.R. Gopinath who sparked the budget airline trend in India decades ago and CA Vikram Limaye the Managing Director and CEO of the National Stock Exchange Ltd the first demutualized electronic exchange in India.

This year’s roster of speakers includes top cop D. Sivanandhan, IPS, the former Director-General of Police of Maharashtra, who succeeded in disrupting the Mumbai underworld by dismantling it. Cinema personality and Academy and Oscar winner Resul Pookutty will share how disruption helped him to succeed.

Among the stellar Bahraini personalities who have confirmed their participation are Abdulnabi Al Sho’ala, erudite scholar, Founder and advisor to the Board of AlFanan Investment Holding Co. and Khalid Saad, CEO, Bahrain Fintech Bay.

From the powerful parent body in India, the conference is expected to see the presence of the ICAI President CA Prafulla Chhajed and ICAI Vice-President CA Atul Gupta, addressing delegates and putting professional changes in perspective.

Attendance at the conference also counts as part of the recognised continued professional education credits, which is a requisite by the ICAI. This attendance carries 12+ hours of CPE training credits for CAS.

The conference is open to non-CAS too. The BCICAI Annual conference is held every year and attended by the Who’s Who of the Indian accounting fraternity in the region.

Saudi approves Aramco IPO announcement, report

● Prince Mohammed wants to eventually list a total of 5pc of the company

Reuters | Dubai/Riyadh

Saudi Arabia’s Crown Prince Mohammed bin Salman on Friday agreed that the initial public offering of state oil giant Aramco will be announced today, five sources familiar with the matter said.

The world’s top oil company will announce its intention to



Saudi Arabia’s Crown Prince Mohammed bin Salman

float (ITF) on Nov. 3, the sources added.

“The crown prince finally gave the green light,” one source said.

Aramco declined to comment. Saudi Aramco officials and advisers have held last-minute meetings with investors over the past few days in an attempt to achieve as close to a \$2 trillion valuation as possible ahead of an expected listing launch on Sunday, according to sources.

The final meeting by the Saudi government on Friday evening was to decide whether to go ahead with the listing.

Riyadh is looking to list a 1

per cent-2pc stake on the Saudi stock market to raise at least \$20 billion-\$40 billion.

If the deal exceeds \$25 billion, Aramco will become the biggest IPO in the world, topping Alibaba’s \$25 billion IPO in 2014.

The listing is the centrepiece of the crown prince’s plan to shake up the Saudi economy and diversify away from oil.

Prince Mohammed wants to eventually list a total of 5pc of the company. An international sale is expected to follow the domestic IPO. Analysts’ meetings with top institutional investors are likely to begin today, another source said.

PM Johnson rejects calls for no-deal Brexit in election pitch

Reuters | London/Swindon, England

British Prime Minister Boris Johnson sparked an angry backlash from Brexit Party leader Nigel Farage on Saturday after he rejected calls to drop his Brexit deal and embrace a clean break from the European Union, potentially splitting the eurosceptic vote. Johnson had previously pledged to take Britain out of the EU with or without a deal on Oct. 31, before lawmakers voted to force him to seek an extension until Jan. 31.

But he has abandoned the



Britain’s Prime Minister Boris Johnson visits Metropolitan Police training college in Hendon, London

threat of a no-deal Brexit in his Conservative Party’s manifesto for the Dec. 12 election, the Times newspaper reported on Saturday. It added that the focus would be on getting his Brexit deal approved.

On Friday, Johnson rejected a call from the Brexit Party to drop the deal he negotiated with the European Union last month in order to form a new electoral pact, saying that he could put his deal through parliament after any election win.

“What we’ve got is a fantastic deal that nobody thought we

could get,” Johnson said. “As soon as we get back in the middle of December, we can put that deal through.”

In Britain’s tortuous journey since the 2016 referendum vote to leave the EU, businesses and economists have cautioned that leaving the bloc without a deal to smooth the transition would deliver a big blow to the British economy.

Proponents of a no-deal Brexit say it provides a clean break from EU rules and regulations.

“If The Times are right and Boris Johnson will abandon a

clean break Brexit, and he wins an election on this, we will never be free of EU rules,” Brexit Party Leader Nigel Farage said in a tweet.

“The deal is simply not Brexit and does not get Brexit done.”

Farage on Thursday interviewed U.S. President Donald Trump, who said that Jeremy Corbyn, leader of Britain’s opposition Labour party, would be “so bad” for Britain. Opinion polls give Johnson a sizeable lead over Labour, but also suggest that more than 10pc of voters back the Brexit Party.