

An Evaluation of Current Status of Associated Party Revelation of Listed Companies in Bahrain

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Abstract: This paper is primarily concerned to investigate current status of Associated Party Revelation (APR) of listed companies in Bahrain. The paper extends the previous literature in this field and provides evidence on the APR represented by IAS 24 appliance among these companies and examines relationship between three different Associated Party Revelation (APR)-sales, borrowing, and purchases-, and three different factors -sector, company size, and company profitability-. The empirical study is based on a sample of 49 companies, due to limitations it was minimized to 35 companies listed in Bahrain Bourse. Observations of annual reports and Excel were used to measure current status of APR among companies. A comprehensive appliance of IAS 24 was found in all companies, and most RPTs existence and APR are to borrowing RPTs, followed by sales RPTs and purchases RPTs, when all other factors are constant. However, there is a relationship between APR of considered classifications of RPTs and listed companies' sectors, size, as opposite to none existence of a relationship between classifications of RPTs and listed companies' profitability. In general, this issue in accounting needs further studies with larger sample size, broader classifications of RPTs, and additional factors.

Index Terms: International Accounting Standards (IAS), IAS 24, Associated Party / Revelation, Associated Party Transactions, Bahrain Stock Exchange.

I. INTRODUCTION

International Accounting Standards Community (IASC) was established in 1973 in London, it is independent private sector body that is responsible for issuing and developing the International Accounting Standards (IASs), also it is responsible for promoting the use and application of these standards.

The IASC had around 140 member bodies from 104 countries, and it has issued and amended 41 IASs between the periods of 1976 to 2011, these standards had considered different accounting dilemmas, such as: Depreciation Accounting, Accounting Policies, Changes in Accounting Estimates and Errors, Revenue, and many other accounting issues one of them is the IAS 24: Associated Party Revelation (APR) which will be topic of this research paper.

A related party transaction is defined by International

Accounting Standard (IAS 24) as follows: "a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged", and two or more parties are considered to be related if one of them has the ability to control, joint control or to exercise significant influence over the other one in making operational or financial decisions.

IAS 24 is a disclosure standard that is relevant to companies that has commercial relationships, transactions, and outstanding balances with related parties as explained in IAS 24, para 2. It was first issued on 1st January 1986, and then it was re-issued in November 2009 and applied to annual periods beginning on or after 1st January 2011.

The objective of this standard is to ensure that the financial statements take in consideration disclosing Associated Party Transactions, outstanding balances, and their potential effect, so that decision makers can know such effect on financial position statement, and profit or loss statement, because it is necessary to give the users such information to make their own assessment of risk and opportunities facing companies who engaged in Associated Party Transactions, as explained in IAS 24, para 1.

Related party relationships are a normal feature of business, because many entities frequently carry on their activities through subsidiaries, joint ventures and associates, but sometimes some companies act improperly or illegally through these related parties' transactions by reducing the extent of revealed information when the disclosure matter is an important element. After all, the logical thinking that no company will have the willingness to disclose such improper or illegal activities, as well as IAS 24 as a disclosure requirement itself cannot prevent such illegal or fraud actions, and that is because the standard only encourages auditors and preparer of financial statements to eliminate these fraudulent activities. Many suggest strong corporate governance combined with the standard to make the disclosure requirements more effective, as stated in the study of Gordon, Henry, and Paliaa (2004) "Associated Party Revelation (APR) would be more prevalent when a firm's corporate governance mechanisms are weak."

In this research paper, we tend first to investigate the current status of applying IAS 24 in listed companies in Bahrain stock Exchange Market, and then to classify RPTs into three categories: Sales transactions, Purchases transactions and Borrowing transactions (loans to executives and directors now prohibited by Sarbanes-Oxley Law),

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as well as to consider any relationship between APR and the size of a listed company or the profit generated for the year ended 2018.

The following are the areas that this research paper discusses: background about Bahrain, its location, characteristic and financial position. This is followed by literature review of previous studies. Then, the research methodology section, and after that is our findings. Later, summary for limitations and recommendations, conclusion and then last but not least the references we use to write our research. Finally, is the appendix.

II. BACKGROUND

Bahrain is one of the members in Cooperation Council for the Arab States of the Gulf, it is knowledgeable with its strategic location as its link between the west and east in spite of its small size island surrounded with water of Persian Gulf (Arabic gulf). Manama is the capital of Bahrain, and the heart of the kingdom as it is the home town for many respected companies from various sectors, also it is the home to many large financial structures, including the Bahrain World Trade Center and the Bahrain Financial Harbour.

The first discovery of oil in Bahrain was in Jebel Dhukan in 1932, which positioned Bahrain as the first Gulf state to discover and produce crude oil, along with the neighbour countries including Saudi Arabia and Kuwait, where oil was discovered later. Because of this precedence, the kingdom economy had improved and the government of Bahrain depend heavily on the production and sales of oil and natural gas as their first source of revenue. Whereas oil, creates about 60 percent of earnings related to export. This makes it apparent that oil occupies a prominent part of the Bahraini economy, beside other major economic activities including aluminum smelting which is the second source for exporting after oil, also financial services sector, construction and tourism.

Over the past decade, Bahrain has dedicated its efforts to diversify its economy and increase economic growth till Bahrain became one of the most diversified economies among Gulf countries. In reference to the Heritage Foundation index of economic freedom, Bahrain still keeping its position as the most economically free country in the North Africa region and Middle East, and it has ranked 12th among the most "free economy" countries worldwide.

The roots of Bahrain Stock Market go back to 1957 when the National Bank of Bahrain becomes the first Bahraini Joint Stock Company. This event combined with establishment of some other companies like "Al Jawahara Stock Exchange" which continued until 1987, and then the exchange began trading officially two years later, in June 1989. Currently, Bahrain Bourse has 49 companies from various sectors and from different countries other the kingdom [1-10].

III. LITERATURE REVIEW

After conducting a search about the previous studies that are related to our research paper which it is the Associated Party Revelation (APR) and its relationship with the size of a company, we found that there is lack in previous academic researches that study the extent of APR in the financial

statements of companies, or questions their underlying nature.

Generally, the study of Kahl and Belkaoui (1981) was comprehensive, investigating the overall extent of disclosure by 70 banks located in 18 countries. Their results indicated that the extent of disclosure was different among the countries examined, and that there was a positive relationship between size of the bank and the level of disclosure indicated. Another study of Gordon et al. (2007) considered that Associated Party Transactions represent a normal part of the business and the fact that firms are conducting a high volume of such transactions should not automatically lead to the conclusion that they hide accounting and financial fraud.

As well as, Chatterjee, Mir, and Al Farooque (2009) that study the current status of Associated Party Revelation in an emerging economy, that is, India. Although the study was limited by the fact that they have not examined the effect of factors, such as the composition of management of each company and the presence of Indians/Non-Indians in management, but they found that Indian companies disclosed more than the required minimum level of Associated Party Revelation as required in the Indian accounting standard. However, when the scores of all the five years 2002–2006 were considered manufacturing and automotive companies disclosed more about related parties than diversified, service and technology.

Furthermore, an empirical study that investigates the extent of compliance of Kuwaiti listed companies with IAS/IFRSs disclosure requirements, and provides evidence of the factors associated with the level of compliance. The study used a developed disclosure index including 101 disclosure items representing 12 IASs (IAS 24 is one of them. It found that an intermediate compliance (between 60% and 79%) was found for the standard IAS 24, (Al Mutawaa, & Hewaidy, 2010).

Last, Gordon, Henry, and Paliaa (2004) they had done a research on a sample of 112 publicly traded companies in fiscal years 2000 and 2001, a period that predates Sarbanes-Oxley (SOX). They had reported on the prevalence and types of Associated Party Transactions. They found that Associated Party Transactions are wide spread in fiscal years 2000 and 2001. Specifically, they found that over 80% of companies disclose at least one related party transaction, with approximately 10% of the sample reporting 10 or more. They also found that the median number of Associated Party Transactions is two, with a wide range, from 0 to 20 transactions. In addition, they found that about 23% of the total 878 transactions (200 transactions) are loans to executives or board members, while the rest are primarily transactions such as purchases of goods and services from executives or board members, or direct or employment services. Interestingly, there are more than three times as many transactions that are not loans as there are loans, which are the subject of SOX regulations [1 – 10].

IV. METHODOLOGY

4.1 Data Collection

This research depends on a sample of 49 listed companies from Bahrain Stock Exchange, the results based the collected data from 36 companies only from various sectors due to scope limitation will be discussed later.

To obtain the data necessary for the research, the following approaches were adopted:-

1. **Annual Reports:** the annual reports of the listed companies were examined to collect information about the adoption of IAS 24: ASSOCIATED PARTY REVELATION S. This data was being used to measure the appliance's level of this standard in the listed companies of Bahrain Bourse, beside observing the most reported Associated Party Transactions are belong to which classification (Borrowing, Sales, and Purchases), also to figure if a relationship exists between the APR and size of a listed company or its profitability.
2. **The Internet:** the official websites of the chosen companies were visited to obtain general information about them and the annual reports. As well as, the website of Bahrain Bourse was used as reference to obtain the names and sectors of listed companies.
3. **Previous Research Papers:** that helps us to construct the literature review section, and to give us more ideas to write this research paper.
4. **Hard References:** for a deep insight into IAS 24, the book of this course has been taken to support the writing of this research paper, it titled "International Financial Reporting standards" published in 2013-3rd Edition, as well as another book was beneficial to this research in analyzing our findings, which it is Book "Financial Management" by Scott Smart, William L. Megginson, and John Graham (3rd Edition).
5. **IAS 24:** Associated Party Revelations, which some paragraphs had been used to write the report, and to broad our thinking regards different issues in the topic.

4.2 Data Analysis

Data obtained from the sources mentioned above, had been analysed through quantitative and qualitative approaches. The quantitative analysis were performed using the MS Excel to construct charts and graphs to observe the degree of IAS24 appliance, which its obtained through collecting recorded data from the listed companies, and make a comparison between considered classifications of Associated Party Transactions: Sales transactions, Purchases transactions and Borrowing transactions, as well as to consider any relationship between APR and the size of a listed company or the profit generated for the year ended 2018, to finally graph the result.

The qualitative analysis was performed when classifying different reported Associated Party Transactions.

4.3 Findings

After collecting the data related to our topic from 35 listed companies in Bahrain Bourse, and then analyze it based on sector, size of a listed company, as well as profitability, we decided to divide the findings of this research paper into 5 sections, which are as follow:

Section One: Overall appliance of IAS 24.

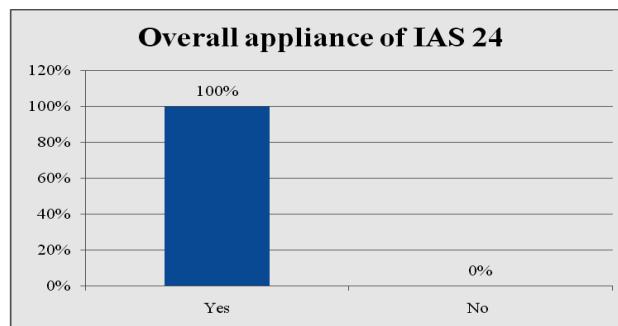


Figure 1: Overall appliance of IAS 24

We found that there is a full appliance to the standard IAS 24 by all 35 listed companies in Bahrain Bourse, regardless of the sector, size, or profitability, which it shows that companies in Bahrain are aware of the importance of such disclosure standard to the reliability of their financial statements. This finding had been resulted from searching for any disclosure for RPTs, as all listed companies in the scope have a separate section for APR in the notes to the financial statements, as well as we found that even if a company does not disclose a various RPTs relevant to the classifications that we consider as a base to our study, they at least disclose the transaction of management remuneration.

Section Two: Overall RPTs Classifications.

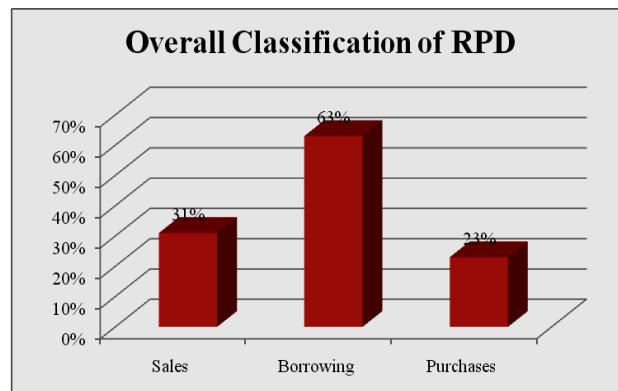


Figure 2: Overall RPTs Classifications

Our research paper did not only consider the overall appliance but also it extended its boundaries to include the classification of APR, as we classify to three main common categories, which are Borrowing, Sales, and Purchases transactions (loans to executives and directors now prohibited by Sarbanes-Oxley Law), and we limited our classifications to these three categories because of the lack time and knowledge in other classifications such as: employment/direct services between related parties or the related party and the company; investments; and others. This graph represents the overall percentages for listed companies that have RPTs and reveal a APR about it taking in consideration the three categories mentioned above. As seen from the above graph, the most RPTs existence and APR are to borrowing RPTs with 63%, followed by sales RPTs and purchases RPTs, 31% and 23%, respectively.



Section Three: Relationship between the Classification of RPTs and Companies Sectors.

In this section we tend to measure the relationship between the classification of RPTs and companies sectors from two different perspectives, first is from each RPT classification independently to each sector, while the second one is from each sector independently to each RPT classification.

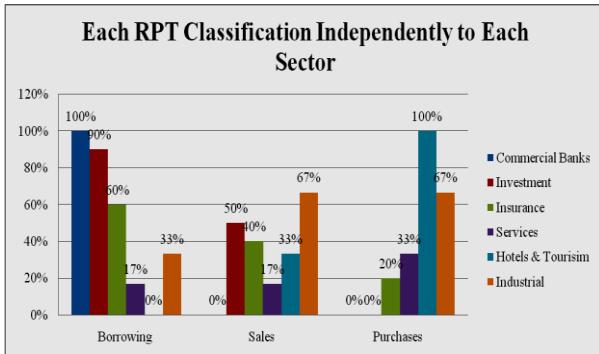


Figure 3: First Perspective: Each RPT Classification Independently to Each Sector

As seen in the above graph, Borrowing APR is revealed highly by commercial banks with 100% from all listed commercial banks in Bahrain Bourse, while the least revelation for this type of RPTs is by services sector with 17% only, regards that hotels and tourism which disclose none. In addition, Sales RPTs are disclosed highly by listed companies from industrial sector with 67%, on the other hand the lowest discloser for such RPTs was found in the annual report of listed companies from services sector, keeping in mind that listed commercial banks disclose none.

Finally, the results of purchases APR are quite different than the other types of RPTs, which hotels and tourism sector have the highest percentage of revelation when it was either not disclosing any information regards borrowing RPTs, or disclosing a few in Sales RPTs. While the least percentage of revelation is found in listed insurance companies with 20% only, although it was taking the third place in reveling information regards sales and borrowing RPTs. Taking in consideration that listed companies from commercial bank sector and investment sector does not disclose any information about purchases RPTs.

In general, the APR of borrowing RPTs is revealed highly by all companies from all sectors, except for hotels and tourism sector, while the revelation of APR of sales RPTs is disclosed by all companies from all sectors with lower percentages than borrowing RPTs, except for commercial banks sector, last the APR of purchases RPTs have the least disclosure from the sectors perspective, which only four from six sectors are disclosing such type of RPTs.

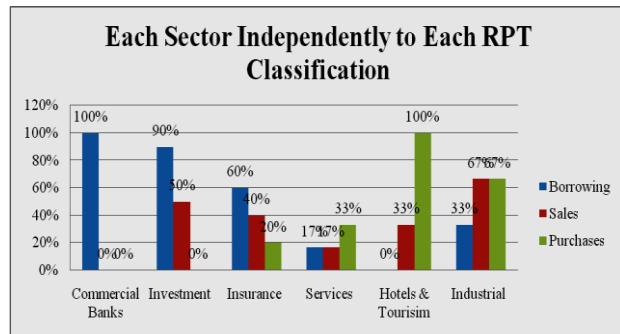


Figure 4: Each Sector Independently to Each RPT Classification

- From the above graph, we reach the following findings:
- A. Most of APR in listed companies from commercial banks, Investment, and insurance sectors are to borrowing RPTs, with 100%, 90%, and 60% respectively.
 - B. Most of APR in listed companies from services, hotels and tourism, and industrial sectors are to purchases RPTs, with 33%, 100%, and 67% respectively.
 - C. Industrial listed companies mostly disclose sales and purchases RPTs equally with 67% than borrowing RPTs.
 - D. Listed companies from services sector disclose least of its APR from borrowing and sales RPTs equally with 17%.
 - E. Listed companies from insurance, services, and industrial sectors have a APR to all three categories of classifications of RPTs considered in the study.
 - F. Commercial banks have only APRs in borrowing RPTs.

Section Four: Relationship between the Classification of RPTs and a Company Size.

In The Book "Financial Management" by Scott Smart, William L. Megginson, and John Graham (3rd Edition), (EXHIBIT 3-1, page 67) I took the categories of ranges of commercial banks according to the Federal Deposit Insurance Corporation (FDIC), as I will apply this range of sizes to determine all listed companies' size.

Table 1: Total Assets Volume and Translation to Bahraini BD

Size	Total Assets Volume	Translation to Bahraini BD
Small	Up to \$100 million	Up to BD 37.7 million
Medium	More than \$100 million up to \$1 billion	More than BD 37.7 million up to BD 377 million
Large	\$1 billion or more	BD 377 million or more

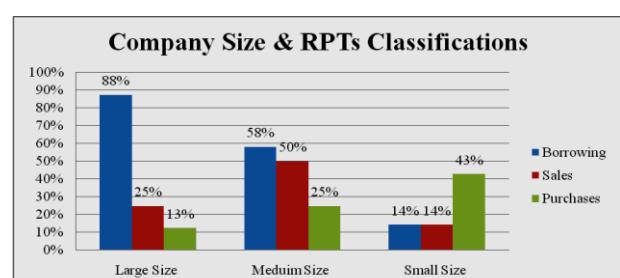


Figure 5: Relationship between the Classification of RPTs and a Company Size

As concluded from the above graph large size and medium size listed companies in Bahrain Bourse mostly disclose borrowing RPTs with 88%, and 58% respectively, while they disclose least of purchases RPTs with 13%, and 25% respectively. On the contrary, small size listed companies in Bahrain Bourse mostly disclose purchases transactions with 43%, while they disclose least of borrowing and sales RPTs equally with 14%. In general, large size and medium size listed companies in Bahrain Bourse reveal higher extent of APR than small size listed companies, regardless of the RPTs classifications.

Section Five: Relationship between the Classification of RPTs and Company profitability.

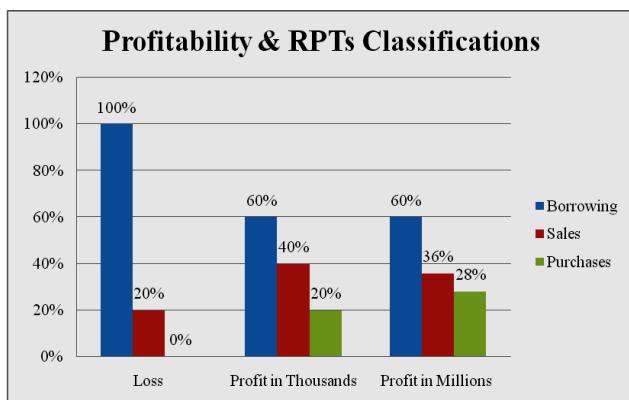


Figure 6: Relationship between the Classification of RPTs and Company profitability

Due to the classifications of listed companies based on the profitability, we were not able to obtain one from a reliable source, so we tend to classify companies based on three different categories: companies with loss, companies with profit in thousands, and companies with profit in millions. As observed from the above graph, generally all the three categories mostly disclose information about borrowing RPTs, followed by sales RPTs, and then purchases RPTs, as this finding support our findings in section two related to Overall RPTs Classifications. Moreover, listed companies who are suffering a loss all have a APR regards borrowing RPTs with 100%, while they do not disclose any purchases RPTs. While profitable companies either with profit in thousands or profit in millions, they show approximately similar percentages in the sequence of disclosing the considered classes of RPTs.

V. LIMITATION, CONCLUSION & RECOMMENDATIONS

5.1. Limitations.

- The research is bounded by the subject course length; therefore, as much relevant data shall be collected as the times allows.
- Some listed companies have published only the yearly financial statements, while no notes to the financial statements have been published. Also some listed companies have not even published their annual reports either in their official websites or in the website of Bahrain bourse, as well as some companies are suspended operating in the stock exchange market. The couple of reasons mentioned above had minimized our sample from 49 listed companies to 35 listed companies from Bahrain stock exchange.
- Some APR were difficult to understand and classify RPTs due to lack of knowledge, which this is the reason that limit us

to classify APR into three common RPTs (Sales, Borrowing, and Purchases).

- Due to time limitation this research paper was limited to measure the current status of APR in Bahrain listed companies, while it would be better to apply the same study on a larger scheme by adding more regional areas, for example, GCC countries, or Middle East Countries.

- In measuring the relationship between the classification of RPTs and a company size one time and the profitability second time, we were unable to find a classification from a reliable source that classify the companies based on total assets or profit for the year that could be generally applied to all listed companies regardless of the sector, so in the first time we use the classification from the FDIC to commercial banks and apply it to all listed companies, while in the second time we manage to classify listed companies using our own classification to three different categories.

5.2. Conclusion

- Nowadays, most studies exploring disclosure practices are directed towards developed countries, so the disclosure practices in developing countries is an under researched area. This research paper contributes heavily towards the existing literature by taking the case of an emerging economy, that is, Bahrain, as well as it will encourage similar studies for more regional areas in the future. In addition, the results of this study improve the current status anyway, either if the APR needs to be developed by increasing the extent of disclosure and the enforceability of the IAS 24, or the current status already is in a good position that promotes more reliable financial statements and appropriate decision making process both nationally and internationally.

- As the objective of our research was to investigate the current status of APR attained for listed companies in Bahrain Bourse by observing the overall appliance, and measuring the relationship between three different RPTs (sales, borrowing, and purchases) and three different factors (sector, company size, and company profitability), as we divided our finding into five sections. In the first section, it is found that the overall appliance status is excellent, which there is a full appliance to the standard IAS 24 by all 35 listed companies in Bahrain Bourse, regardless of the sector, size, or profitability. In addition, the conclusion derived from the second section is that the most RPTs existence and APR are to borrowing RPTs, followed by sales RPTs and purchases RPTs, without considering any of other factors. Moreover, third section is in measuring the relationship between the classification of RPTs and companies sectors, it was from two different perspectives, first perspective is from each RPT classification independently to each sector, which we conclude that the APR of borrowing RPTs is revealed highly by all companies from all sectors, except for hotels and tourism sector, while the revelation of APR of sales RPTs is disclosed by all companies from all sectors with lower percentages than borrowing RPTs, except for commercial banks sector, last the APR of purchases RPTs have the least disclosure from the sectors perspective, which only four from six sectors are disclosing such type of RPTs. On the other hand the second perspective is from each sector independently to each RPT classification, where we finalize that most of APR in listed companies from commercial banks, Investment,

- and insurance sectors are to borrowing RPTs, while Most of APR in listed companies from services, hotels and tourism, and industrial sectors are to purchases RPTs, as well as Listed companies from insurance, services, and industrial sectors have a APR to all three categories of classifications of RPTs considered in the study. Beside the other sections, in the fourth section we conclude that in general large size and medium size listed companies in Bahrain Bourse reveal higher extent of APR than small size listed companies, regardless of the RPTs classifications. Last, in the fifth section we deduce that generally all the three categories (loss, profit in thousands, and profit in millions) mostly disclose information about borrowing RPTs, followed by sales RPTs, and then purchases RTPs, as this finding support our findings in section two.

- In the end, since RPTs are a must in the normal course of business operations, so the degree of APR is going to be extended as it will be taken into consideration by listed companies, and already the current status of APR is in a good position proportionately in the kingdom of Bahrain, keyed to the concluded sections of findings demonstrated previously. Finally, we had observed that there is a relationship between APR of considered classifications of RPTs and listed companies' sectors, size, as opposite to none existence of a relationship between classifications of RPTs and listed companies profitability, since it resulted in a finding that it is similar to the finding of overall RPTs classifications when all other factors (sector, size, profitability) are constant [1 -10].

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Dr. Atul Bansal Completed B.Com in the year 1991, M.Com in the year 1993 both from Meerut University and Ph.D in the year 2000 from C. C. S. University, Meerut. He has more than 25 years of teaching and administrative experiences at various levels. He has published more than 100 research articles in Journals, conferences and books.

He is an active member of many professional societies across India and abroad. Presently he is serving as Associate professor in Gulf University, Bahrain. His research interests are Banking Information Technology, Commerce, Economics and Financial Engineering

Appendix: Listed Companies in Bahrain Bourse and included in the sample.

Serial	Company
1	Ahli United Bank
2	Al Salam Bank
3	Bahrain Islamic Bank
4	BBK
5	Ithmaar Bank
6	Khaleiji Commercial Bank
7	National Bank of Bahrain
8	Al Baraka Banking Group B.S.C.
9	Arab Banking Corporation
10	Bahrain Commercial Facilities
11	Bahrain Middle East Bank
12	Esterad Investment Company B.S.C.
13	Gulf Finance House
14	INOVEST B.S.C.
15	Investcorp Bank
16	United Gulf Bank
17	Securities and Investment Co
18	Al-Ahlia Insurance Co.
19	Arab Insurance Group
20	Bahrain Kuwait Insurance Co
21	Bahrain National Holding Co.
22	Takaful International Company
23	Bah. Ship Repairing & Engineering Co.
24	Bahrain Duty Free Shop Complex
25	Bahrain Telecommunications Co.
26	BMMI B.S.C
27	Seef Properties B.S.C.
28	Trafco Group B.S.C.
29	Bahrain Tourism Co.
30	Gulf Hotel Group B.S.C
31	National Hotels Co.
32	Aluminum Bahrain B.S.C
33	Bahrain Flour Mills Co.
34	Delmon Poultry Co.
35	Bank Muscat

