



# Indian investors 'can gain from GCC oil sector'



■ Mr Al Sho'ala

**MANAMA:** Indian investors can benefit from the GCC oil industry.

That was the message from businessmen at the 'Invest in Bahrain - the Asian Promise' seminar organised by the Bahrain Chamber of Commerce and Industry's (BCCI) Bahrain Asian Traders Committee (BATC) yesterday at the Crowne Plaza.

They can also gain from several "untapped sectors" such as mining and minerals, tourism and infrastructure, in order to diversify trade relations between India and the GCC.

"Bahrain and the GCC have no other option but to look to the East," said Bahrain-India Society founder and chairman Abdulnabi Al Sho'ala in his keynote address.

"The global economic power has shifted towards Asia.

By JENNIFER GNANA

"The economies of our Western trading partners have become static and shrinking."

The volume of bilateral trade between India and the GCC could exceed \$130 billion annually by 2013-14, according to the Associated Chambers of Commerce and Industry of India.

Bahraini and GCC investors needed to tap opportunities for investment with India in order to strengthen ties and build a "win-win partnership", said BCCI chairman Dr Essam Fakhro.

"The BCCI will liaise with governments to ensure that private sector will remain the main locomotive of growth," he said.

Once the free trade agreement between the GCC and India is signed, the volume of trade is expected to receive a 30 per cent boost, added

Mr Al Sho'ala, who is also chairman of Alfanar Investment Company.



■ Dr Fakhro

## Business leaders honoured

**MANAMA:** The Asian business community in Bahrain was felicitated for its role in ensuring Bahrain's prosperity at a business awards function.

*Salaam Bahrain* magazine and the Arab Asian Business Centre yesterday announced the winners of the Standard Chartered Bank Summit of Excellence Asian Business Awards at a ceremony held at a gala dinner at the Crowne Plaza.

The five categories of awards, honoured the work of Asians in business with an emphasis on innovation and vision.

The winners are:  
 Asian Businessman of the Year - Dr Krishan Kishore Mathur,  
 Asian Businesswoman of the Year - Payel Patel,  
 Young Asian Entrepreneur of the Year - Sayed Naushad Hashmi  
 Asian chief executive of the year - Mannil Thomas Mathew

"Oil accounts for 40pc of the trade," he said.

"The oil sector in the GCC presents opportunities for exploration to Indian investors."

India, which depends on the GCC countries for three-quarters of its oil needs, also has the fifth

Lifetime Achievement Award for a pioneering Asian businessman - Saleem Asghar Ali

LuLu Hypermarket managing director Yussuffali MA was recognised for his contribution to GCC-Asia relations, Sajid Shaikh for his contribution to Bahrain's economy and a special award was given to *Daily Tribune* managing editor Soman Baby.

The Summit of Excellence Asian Business Awards in Bahrain won the endorsement of Bahrain's longest-established bank, Standard Chartered, who were platinum sponsors for the project.

Gold sponsors were the Economic Development Board and silver sponsors were Sakana Holistic Housing Solutions Company and Al Namal Group.

The audit partner was Ernst & Young. The media partner was the *Gulf Daily News*, the radio partner was Your FM, while the web partner was Alpine International Marketing.

largest refinery capacity in the world.

With 3.4 million barrels of oil being consumed daily by India, a mutually beneficial trade relationship can enrich both partners.

The GCC is heavily dependent on outside sources for food and

imports 90pc of its food requirements.

India being primarily an agrarian economy, is a natural choice for agro-based value chain in the GCC region, added Mr Al Sho'ala.

Gulf countries continue to

## Fresh appeal to develop Manama suq

**MANAMA:** Rigid immigration rules and poor development of the Manama suq, the traditional business hub for Asian traders, were some of the grievances shared at the seminar.

The Bahrain Asian Traders Committee (BATC) appealed to the government to restore old glory to the suq and ease bureaucracy, which restricts expansion of businesses.

"We face succession issues. When our children reach the age of 18, they are not granted visas by the immigration authorities," said BATC vice-chairman Bhagwan Asarpota.

"The Industry and Commerce Ministry does not consider our children eligible for commercial registration until they reach 21 years of age.

"We have been living here for generations with our families and children, so we request the ministry to ease restrictions."

Businessmen requested that laws be liberalised regarding ownership of property besides a practical look at travel bans.

Easy access to government departments, such as immigration was also on top of the agenda.

depend on Asia for their manpower needs.

The Asian expatriate workforce in return contributes overwhelmingly to their home countries, by way of remittances.

An estimated 6m Indian expatriate workforce in the GCC remitted almost \$20bn annually.

The Asian business community is important for Bahrain as it is a bridge to some of the fastest growing economies, said BCCI acting chief executive and BATC chairman Othman Sharif Al Rayes.

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## Licence boost for Mubasher

**MANAMA:** Regional brokerage firm Mubasher Financial Services has been licensed as a Category 1 investment firm by the Central Bank of Bahrain.

The upgrade is part of the expansion strategy of the company, which has subsidiaries in the UAE and Bahrain as well as associate companies in Libya and Egypt.

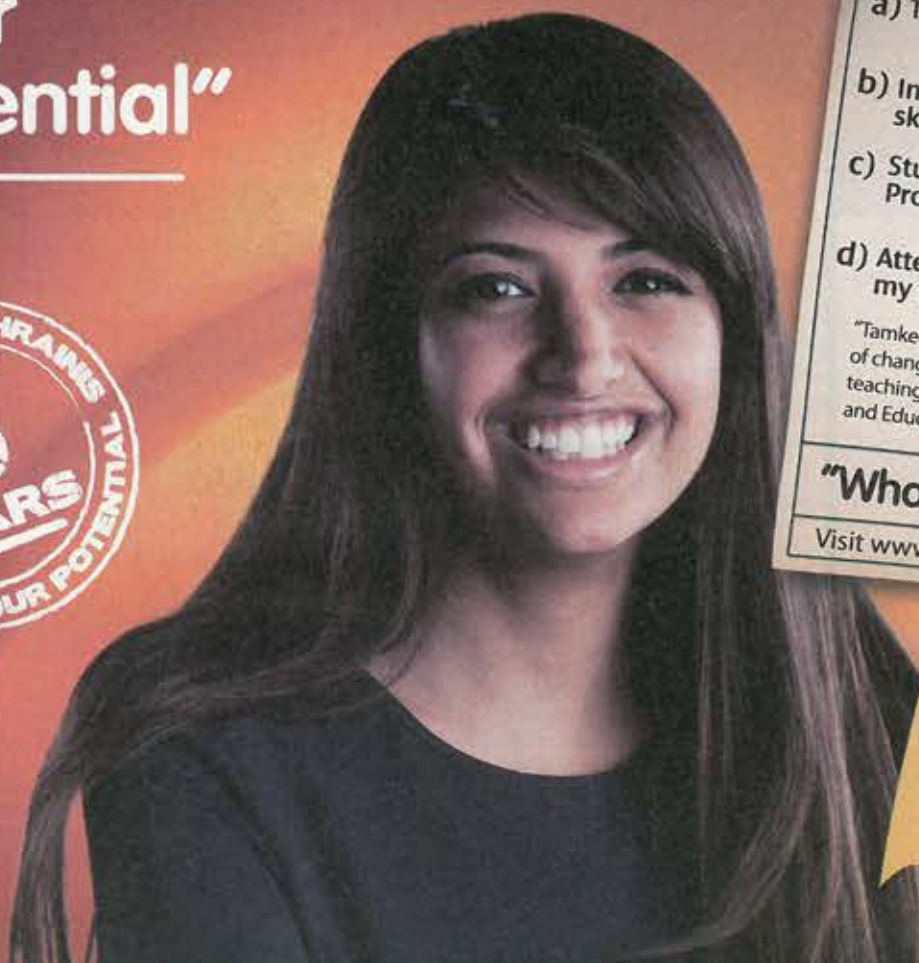
"The upgrade broadens our offerings in the 35 regional and international markets we operate in," said Mubasher chief executive Malek Kanawati.

"It gives our clients greater confidence, knowing that we are constantly exploring ways to enhance their investment options."



■ Mr Kanawati

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