

The Business

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Poullaides Construction marks key milestone



■ Mr Poullaides, third from left, with guests at the event

By ARTHUR MACDONALD

MANAMA: Poullaides Construction Company yesterday celebrated 10 years of its history at a gala reception at the Crowne Plaza Hotel.

Founder and chairman Christos

Poullaides told more than 250 guests at the event that when he launched the company in Bahrain it was suggested to him that he was setting out on a journey that would not last four months.

"I took the view that a journey of 1,000 miles starts with the first step and that has been how we have gone

from then to now," he said.

"We have had a philosophy that today will be better than yesterday and tomorrow will be even more successful," he added.

"We have invested more than \$10 million in 119 projects and created more than 30m man hours of work for people.

"But I have always taken the view that our main asset is our people," he said.

"Construction is always a dangerous business and while we have worked to ensure the highest quality of service, we have always maintained the highest standards for our workforce," he added.

Investcorp to sponsor event

MANAMA: Investcorp has announced its sponsorship of the Banks in Bahrain Reception that will take place on October 13 in conjunction with annual meetings of the International Monetary Fund and the World Bank Group in the Japanese capital Tokyo.

Hosted by the Bahrain Association of Banks, the Banks in Bahrain Reception will promote continuous development of the kingdom's banking sector to global financial and business leaders and policymakers who are taking part in the meetings.

"We are proud to support the Bahrain Association of Banks and represent the kingdom's strong track record and economic outlook," said Investcorp Gulf business president Mohammed Al Shroogi.

"The region has been

formation phase, which was amplified by the environment of global uncertainty and the euro zone financial crisis," he said.

"Bahrain is now set to rebound, as the government resumes spending on planned infrastructure projects and its GDP is expected to achieve 50 per cent more growth than last year," Mr Al Shroogi added.

"At Investcorp, we continue to build on our successes over the last 30 years in Bahrain, connecting regional investors to profitable opportunities in the West," he said.

The reception will bring leading members of the global banking community together to explore the vast opportunities which Bahrain presents, highlighting the rapid development of the finance industry in the GCC region and its deepening connections to



■ Mr Al Shroogi



■ Avenue Car Rental and Leasing, a subsidiary of A Dadabai Group of Companies, has teamed-up with Air Miles to offer triple Air Miles to co-incide with the Gulf Air Bahrain Grand Prix and to celebrate Air Miles' 11th anniversary. The three-day offer is valid from tomorrow until Saturday with all Air Miles members rewarded triple on all rentals, said Avenue executive director Keshav Choudhary. Above, Mr Choudhary, centre, with Air Miles Bahrain country manager Bahrain Sanju Renjit, right, and Avenue finance manager B Hari Kumar at the signing ceremony.

Global growth 'improving'

WASHINGTON: Global growth is slowly improving as the US recovery gains traction and dangers from Europe recede, but risks remain elevated and the situation is very fragile, the International Monetary Fund (IMF) said yesterday.

Another flare-up of the euro zone sovereign debt crisis or sharp escalation in oil prices on geopolitical uncertainty could disrupt the world economy finding its feet now that tensions in the euro zone have

"An uneasy calm remains. One has the feeling that at any moment things could well get very bad again," chief economist Olivier Blanchard said as he detailed the World Economic Outlook. "Our baseline forecast is for low growth in advanced countries, especially in Europe, but with downside risks being extremely present."

The global economy is on track to expand this year by 3.5 per cent and by 4.1pc in 2013, up from 3.3pc and 3.9pc

cast in January, when market concern was rampant that Greece could default and Italy and Spain were facing budget crises.

Greece has restructured its debt, Italy and Spain are adopting tough fiscal measures and euro zone leaders have agreed to enlarge their bailout fund, causing financial market tensions to ease. The US is gaining momentum, while China and other emerging economies appear on track for gradual slowdowns without crashing, the

Tenmou to hold major forum on investment

MANAMA: Tenmou, Bahrain's first business angel company, is hosting a key conference on investment.

The first Mena Angel Investors Conference will be held at the Ritz-Carlton Bahrain, Hotel and Spa tomorrow.

The conference will focus on an exchange of experiences in seed and early stage investments between the Middle East and North Africa region and the rest of the world.

The conference will comprise a number of presentations including a review of international case studies.

Supported by the Economic Development Board, Tenmou provides mentorship and capital investment to the next generation of high-potential, innovative Bahraini entrepreneurs from the seed stage through a number of locally established businessmen and successful entrepreneurs.

So far, Tenmou has assisted four innovative start-up businesses to make their ideas a reality.

"We are delighted to be taking the lead in hosting the first Mena Angel Investors Conference here in Bahrain, and it's in no small measure thanks to the strategic partners EDB and Tamkeen through their sponsorship of this worthwhile initiative," said Tenmou chief executive Hasan Haider.

"It is a privilege to educate the region on the potential of entrepreneurship and to give the next generation opportunities for success.

"We are proud to be a part of this latest initiative and to align ourselves with one of the goals of the Economic Vision 2030, namely to increase the diversity of careers throughout the nation," he added.



■ Mr Haider