

BCICAI conference puts spotlight on VAT, tech

TDT | Manama

The 10th Annual International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) opened yesterday at The Diplomat Radisson Blu with technology and VAT ruling the airwaves.

Over 400 delegates for the GCC and India gathered for the conference held under the patronage of Zayed R. Al Zayani, Ministry of Industry Commerce and Tourism.

Addressing the conference, Hameed Yusif Rahma, Assistant Undersecretary for Domestic Trade at the Ministry of Industry, Commerce and Tourism (MOIC) praised the role of Indian chartered accountants in Bahrain's progress saying, "The contributions of the ICAI in the economic growth of Bahrain in these challenging conditions have helped tremendously in working towards stabilization and economic growth in Bahrain."

The opening ceremony was attended by Indian Ambassador Alok Kumar Sinha, Hameed Yusif Rahma, Assistant Undersecretary for at the Ministry of Industry, Commerce and Tourism (MOIC) and Ali Abdulhussain Maki, Assistant Undersecretary for Commercial Registrations and Companies, MOIC.

In his Keynote Address, Pujya Brahmviharidas Swami of the



Ambassador Sinha, BCICAI officials and guests applaud as Jamal Fakhro lights the inaugural lamp



Sadhu Brahaviharidas Swami delivering the keynote address

BAPS Foundation set the template for change, saying that change is inevitable, inescapable and cannot be categorised as good or bad.

"As Shadow CEOs/Chairmen and entrepreneurs, accountants must be aware of the change and prepared to build it into their lives. Like finding a location on Google, we need to find our own location first and then map our response," Swami said.

Indian Ambassador Alok Kumar Sinha highlighted the transformative impact of the changes that India has embraced such as GST and said that Bahrain too was poised to benefit from new perspectives on economic and national growth.

"Embracing change and working towards growth is not just



Release of the official publication for the conference

an impactful lifestyle choice but its positive effects transcend to policy-making and lead to better bilateral relations between Bahrain and India," Ambassador Sinha said.

Jamal Fakhro, Managing Partner of KPMG said: "With the change, there is always growth and we must learn to swim with the current". He touched upon dispelling fear around the utili-

zation of AI and the benefits of its integration. Abbas Al Radhi, President of the Bahrain Accountants Association (BAA) further talked about staying ahead of the curve and preparing the market for blockchain and its effects.

Adding on, Ali Abdulhussain Maki, who has been a part of the BCICAI since its inception, said that the BCICAI conference

helps the financial world of Bahrain in keeping abreast with the ever-evolving demands.

Day Two today will begin with Khalid Al Rumaihi, CEO of the Economic Development Board as Chief Guest.

The evening ended with a concert of Indian classical music by Rajesh Vaidya, a renowned veena player and percussionist Karunakaran Nair.

NASA counts down to landing of Martian quake-sensor, InSight



A simulated view of NASA's Interior Exploration using Seismic Investigations, Geodesy and Heat Transport (InSight) lander

Tampa, United States

NASA is counting down to a nail-biting touchdown Monday of the \$993 million Mars InSight, the first spacecraft to listen for quakes and study the inner workings of another rocky planet.

No one is on board the spacecraft, which launched nearly seven months ago and has traveled some 300 million miles (482 million kilometers).

But part of its mission is to inform efforts to one day send human explorers to the Red Planet, which NASA hopes to do by the 2030s.

The lander is the first to reach Mars since 2012, when NASA's Curiosity rover touched down to scour the surface and analyze rocks for signs that life forms may once have inhabited Earth's neighbor, now a frigid and dry planet.

InSight must survive tense entry into Mars' atmosphere, traveling at a speed of 12,300 miles (19,800 kilometers) per hour and swiftly slowing to just five mph (eight kph).

This entry, descent and landing phase begins at 11:47 am in California (1947 GMT) -- and is only half-jokingly referred to at NASA as "Six and a Half Minutes of Terror."

Of 43 missions launched toward Mars, only 18 have made it intact -- a success rate of around 40 percent. All those that made it came from the United States.

"Going to Mars is really, really hard," said Thomas Zurbuchen, associate administrator for the NASA science mission directorate.

"The exciting part is we are building on the success of the best team that has ever landed on this planet, which is the NASA team with its contractors and its collaborators."

China hopes for trade war solution at Xi-Trump talks

Beijing, China

China said yesterday it hopes US President Donald Trump and Chinese leader Xi Jinping can find a solution to the trade war when they meet at the G20 summit next week.

The talks in Argentina come as the two countries have failed to reach any agreement to resolve a dispute that escalated after Trump slapped huge tariffs on Chinese goods, prompting tit-for-tat responses.

"We hope that both sides can work together on the basis of mutual respect, balance, honesty, and mutual benefit and finally find a solution to solve the problem," Wang Shouwen, Chinese vice minister of commerce, said at a press briefing in Beijing.

Wang said global trade faces a "complex situation", with "unilateralism and protectionism on the rise" creating uncertainty



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for economic development.

China hopes the G20 will uphold its backing of multilateralism at the summit, which will take place from November 30 to December 1 in Buenos Aires.

Beijing also backs reform of the World Trade Organization to enhance its authority and effectiveness, he said.

Trump said Thursday he was "very prepared" for the meeting with Xi.

Washington has threatened to toughen measures even further if the issue is not resolved before January.

"China wants to make a deal. If we can make a deal, we will," Trump said.

The United States has imposed punitive tariffs on Chinese goods worth \$250 billion per year. In retaliation, China imposed tariffs on \$110 billion of US goods.

A KFC in Ukraine's revolutionary ground zero stirs protests

Kiev, Ukraine

The opening of a KFC outlet in Kiev, in a landmark building that played a central role in Ukraine's fateful 2013-14 revolution, sparked public anger and protests that forced it Thursday to temporarily shut its doors.

The US-branded fast-food restaurant opened on Wednesday -- the day Ukrainians marked the fifth anniversary of the revolution's start.

It is located at an address on Kiev's Maidan square that served as a makeshift hospital in the bloody final days of the uprising in February 2014 which resulted in the toppling of the pro-Russian president, Viktor Yanukovich, and during which the building was gutted by fire.

For many Ukrainians, the presence of the fried-chicken



Representative picture

joint in the building disgraced the memory of the dozens of people killed by snipers and police in the unrest.

On Thursday, public anger swelled as internet users posted scathing messages on the Facebook page of KFC Ukraine. "How can you open your restaurant in a place where people died fighting for a free Ukraine?" read one message.

"The people won't tolerate such an outrage," warned another.

Over 1m tonnes of feed in Europe contain banned GMOs: report

Paris, France

Over one million tonnes of animal feed in Europe could be contaminated by banned genetically modified organisms contained in a vitamin-based additive, French newspaper *Le*

Monde reported yesterday. Citing a memo from Dutch health authorities, *Le Monde* said that eight tonnes of a vitamin B2 additive produced by a genetically modified strain of the *Bacillus subtilis* bacteria had

been sold in Poland, Italy and the Netherlands between April and June. The additive, also known as riboflavin (80%), is used in the feed of cattle, pigs and poultry.

Because only a small amount of additive is used, the amount

of feed that may have been contaminated could run from 800,000 to 1.6 million tonnes, *Le Monde* quoted the Dutch authorities as saying. The additive was produced by Chinese company Shandong and distributed

by Dutch company Trouw Nutrition, owner of Nutreco, the world leader in animal feed.

Some 2,500 kilogrammes has already been used in feed in Poland. The report comes two months after the European

Commission withdrew the vitamin's authorisation and ordered it to be withdrawn from sale by November 10, after the European Food Safety Authority said it presented a risk for both animals and humans.