



Bahrain Chapter of  
The Institute of Chartered Accountants of India  
(Affiliated to Bahrain Accountants Association)



# 'Disruption set to trigger

Nearly 350 delegates from diverse industry sectors at annual conference of chartered accountants. Indian Chartered Accountants that

● Disruption happens through technology, supply chains and concerns for protecting the environment, Mr Prabhu observed.

● He asserted that the future of Indian economy will be highly promising with a flourishing services, manufacturing and agricultural sector.

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Pradeep Puravankara



The conference brochure being released at the event.



Mr Maheshkumar hands over a memento to Mr Prabhu at the event.

Former Indian Cabinet minister and Prime Minister Narendra Modi's emissary for the G7 and G20 summits, Suresh Prabhu said that the West

Asian region's (which includes Bahrain and other GCC countries) need for food security and India's energy security requirements have created a new geo-economic trajectory for growth.

He was speaking at the inauguration of the international conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) yesterday at the Diplomat Radisson Hotel.

"The West Asian region's appetite for food security has opened new opportunities for India and this has stimulated the entry of new agribusiness players such as India," Prabhu said.

"Indians in the GCC remit over US\$22 billion back home but I believe that is balanced by the revenue from India on oil and gas purchase from the region."

Prabhu said the key disruptors that could propel progress in the future would include

technology, climate change concerns that would push use of new non-fossil fuels and energy security. These would create a wave of entrepreneurs who would take the world over the threshold of change, he added.

Khalid Saad, CEO of the Bahrain Fintech Bay emphasized the role of a supportive regulatory regime in initiating and embracing disruption for change.

"Regulation cannot keep pace with technology but it is vital to be open-minded about change and harnessing disruption. This

attitude has put Bahrain at the forefront of fintech development – the Kingdom is the first in the region to implement the first sharia-compliant crypto currency exchange, 'Rain', and bring together competing institutions and regulatory agencies to work together on fintech projects," he said.

The fintech ecosystem in Bahrain has seen a 35 per cent growth in 2018, he added, and is poised for bigger growth, thanks to its embracing of the disruption of new technology and creation of

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A segment of the audience at the conference.

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