

The Business



In association with www.tradearabia.com **TradeArabia**
MIDDLE EAST ASSOCIATION

The powerful mantra of 'making a difference'



■ Speakers at the virtual forum

MANAMA: A five-time world champion in chess and a bomb blast survivor headlined the 12th Annual International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (ICICAI).

Under the patronage of Industry, Commerce and Tourism Minister Zayed Alrayani, the conference was held on Friday on a virtual platform and attended by more than 150 delegates from around the world.

Participants included Indian Ambassador Piyush Srivastava; Hanan Alghannami, chief of financial control and analysis in the Industry, Commerce and Tourism Ministry; Jamal Fakhr, managing partner of KPMG Bahrain; Atul Gupta, president of ICICAI; Abbas Al Radhi, chairman of Bahrain Accountants Association, and Nihar Jambusaria, vice-president of ICICAI.

ICICAI chairman Ajay Kumar Chaturvedi talked about the theme of the conference 'Making a difference' and how it is a powerful mantra in

By **AVINASH SAXENA**

helping bring about a positive impact on everything.

Ambassador Srivastava highlighted the strong bilateral ties between India and Bahrain which provide immense potential to grow economic co-operation in sectors such as health, pharmaceuticals, IT, fintech, energy and infrastructure, among others.

Mr Alghannami spoke about how the Bahrain government is seeking to achieve sustained business and economic health and social well-being, through the introduction of incentives and programmes stimulating investment, keeping people employed and growing productivity.

Mr Fakhr emphasised how the 'Making a difference' mindset enables people to look at opportunities being created even during the pandemic, especially the technological possibilities and the enhanced role of women.

Mr Gupta highlighted the key role being played by Indian chartered

accountants in various organisations in Bahrain and offered the support of ICICAI in any Bahraini initiative including setting up oversight boards or helping with capacity building using the state-of-the-art training facilities of ICICAI.

Mr Al Radhi praised the close co-operation between BAA and ICICAI which has over the years manifested in high quality events benefiting accounting professionals in Bahrain.

Mr Jambusaria noted how accountants should let go of fear of technology but use its power to deliver on the UN SDGs.

Other speakers included, five-time world chess champion Viswanathan Anand; bomb blast survivor, bilateral trustee and social worker Dr Malvika Iyer; Dr Vaidya's New Age Ayurveda chief executive Dr Arjun Vaidya; social entrepreneur Archchalam Maruganandam; ICICAI past president TN Manoharan; KPMG International Partner Richard Threlfall and Grant Thornton India executive director Gaurav Jain.

Alba exploring upstream development opportunities

MANAMA: Alba has signed a memorandum of understanding (MoU) with China's Hangzhou Jinjiang Group (HJJ), an alumina producer with an annual nameplate capacity of 10 million tonnes.

The virtual signing ceremony was attended by Alba chairman Shaikh Dajj bin Salman Al Khalifa and CEO Ali Al Baqali along with HJJ owner Dou Zhenggang and chairwoman Wang Yuanlao.

The MoU serves as a framework to form a strategic potential collaboration between both entities in terms of securing Alba's alumina requirements.

On the occasion, Shaikh Dajj commented:

"The memorandum translates the company's strategy to have a vertically integrated business model as well as partially hedge against alumina price volatility and supply constraints. We are also excited to explore more avenues for collaboration with HJJ which will further consolidate Alba's status as one of the world's leading aluminium producers."

Ms Yuanlao said: "We are committed to our international expansion plans, building and operating alumina refineries in strategic locations, to provide high quality products at competitive terms to our valuable customers."

"The MoU will remain in effect for a period of three years and can be extended based upon mutual agreement amongst both parties."



■ Officials during the signing of the MoU

Oman sets up new energy firm

MUSCAT: Oman has set up a new state energy company which will own part of the Gulf nation's largest oil block and be able to raise debt, as the country seeks to offset the impact of lower oil prices.

The new company, called Energy Development Oman (EDO), will have a shareholding in Petroleum Development

Oman, a state-owned oil and gas exploration and production company, and an interest in Block 6, according to the country's Official Gazette.

Block 6 is Oman's largest oil and gas operation, according to energy consulting firm Wood Mackenzie.

Oman's energy ministry said EDO is 100 per cent

government-owned and that it will collect oil and gas revenues and pay capital and operating costs.

This means Petroleum Development Oman's oil and gas expenditures will be excluded from the state budget, giving the company financial independence, the energy ministry said.



■ Officials at the launch

Mentorship programme 'Qodwa' is launched

MANAMA: CFA Society Bahrain (CFAB), in collaboration with Ahli United Bank, has launched a transformational mentorship programme entitled Qodwa.

Initiated and chaired by Noorhan AlZam, Qodwa is run by an all-women leadership team.

It has gained an international foothold with concurrent launches by CFA Societies of Kuwait, Saudi Arabia and Ukraine.

The programme is designed to pair members with suitable candidates to help them realise their full potential, all while ensuring the success of each individual in the pursuit of their academic and professional goals.

The mentorship typically lasts for six to eight months, with a minimum of four meetings between mentors and mentees. Qodwa has also launched a podcast, currently available on Spotify and Deezer.

Britain-EU resume trade talks

LONDON: British negotiators arrived in Brussels yesterday for a last-ditch attempt to strike a Brexit trade deal with the European Union and avert a chaotic parting of ways at the end of the year.

British Prime Minister Boris Johnson and European Commission president Ursula von der Leyen instructed their teams to resume talks after they were paused a day earlier due to an impasse over three key issues.

In a joint statement, Johnson and von der Leyen said no agreement was feasible if significant differences on fishing, fair competition and ways to solve future disputes were not resolved.

"This is the final throw of the dice," said a British source.

Since Britain formally left the EU on January 31, negotiators have missed a series of deadlines to reach a deal with the world's largest trading bloc before a status quo transition period ends on December 31.

Britain's chief negotiator David Frost said his team would be working very hard to try to get a deal. EU negotiator Michel Barnier had been expected to brief member states on the state of play yesterday but that meeting was postponed to today morning.