



# Golden Gate project to draw \$212m foreign investment

## BCICAI tax seminar on Wednesday

**MANAMA:** The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) in association with Bahrain-based consultancy Keypoint is organising a seminar on value-added tax (VAT) next Wednesday.

The event will take place at the Crowne Plaza Hotel's Conference Centre from 6.15pm.

Speaking on the occasion, BCICAI chairman Sridhar Seethapathy said, "Now that the implementation of VAT is imminent in Bahrain, it is only appropriate that we bring to our members the latest updates in the form of this seminar."

Four speakers from the VAT team of Keypoint – Mubeen Khadir, George Campbell, Chris Park and Willem Bamwill – will share the stage to explain the practical impact of VAT in Bahrain.

The largest organised professional body in Bahrain, BCICAI which is also an affiliate of the Bahrain Accountants Association regularly organises seminars for its members and with the approval of the VAT legislation by parliament which will be effective January 1, the seminar is expected to attract a huge audience.

Concurring with him, Mayfair Housing chairman Nayan Shah said, "According to the Expat Insider Survey, Bahrain is now considered the best destination for expats, which broadens the scope for them to consider moving to the country. This is especially an important factor in attracting foreign investment, trade and business opportunities. It also increases the potential for tourism in the region, as many Indians now consider Bahrain as an ideal destination for weddings and holidays."

The partnership aims at further cementing bilateral trade and economic ties between India and Bahrain and opens up the doors to more foreign investment into the country.

Kooheji Golden Gate chairman Ishaq Al Kooheji said: "The establishment of such projects in partnership with internationally renowned companies creates an attractive environment for local and international investments, strengthening ties between both countries while contributing to the economic progress of Bahrain."

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By AVINASH SAXENA

**MANAMA:** Bahrain's tallest residential towers featuring a total of 746 apartments overlooking views of Bahrain Bay are expected to bring total foreign investment of around \$212 million to Bahrain.

The two towers of 53 and 45 stories make up the Golden Gate project, spread over 140,000sqm.

It is billed as "the gateway to grandeur living at a highly prominent location", facing the Four Seasons Hotel Bahrain Bay and standing right across from prominent landmarks – World Trade Centre and the Bahrain Financial Harbour.

The architecture has been inspired by the decades of relationship between India and Bahrain to create a blend between both cultures with elegant contemporary elements.

The project is the maiden venture of Golden Gate Developers, a joint venture between Bahrain's Kooheji Golden Gate and India-based firms Ajmera Realty and Mayfair Housing.

The Indian firms have a combined



■ From left, Mr Shah, Mr Al Kooheji and Mr Ajmera

experience of over 100 years, delivering a total of 40m sqft of commercial and residential spaces in India and currently having projects worth more than \$4 billion underway.

Ajmera managing director Mano

Ajmera said, "Bahrain provides a supportive business environment and a workforce with a strong service ethos, and this project has strengthened our ties with the nation as well as the people of the kingdom."



BUSINESS SMILE!

"I think we should immediately launch this programme before our rational thinking sets in."

## GIB appoints new board of directors

**MANAMA:** Gulf International Bank (GIB) has announced the appointment of a new board of directors.

The new board will be headed by Dr Abdullah Alabdulgader, who continues in his role as chairman, and includes the following as members: Al Zamil Group chief executive Abdulla Al Zamil, GIB chief executive Abdulaziz Al Helaissi, Saudi Arabia's Public Investment Fund vice-president Sultan

Al Shaikh, Saudi Arabia's Public Investment Fund chief operating officer Bander bin Mogren, ZS&R Law Firm founding partner Dr Najem AlZaid, Dunia Finance Founder and former managing director Rajeev Kakar and FinTechForum.de co-founder Frank Schwab.

At its first meeting yes-



■ Dr Alabdulgader

terday, the board appointed Mr Al Zamil as vice-chairman.

Members of the newly formed Executive, Audit, Nomination & Remuneration, Board Risk Policy and Corporate Governance committees and their chairmen were also appointed.

Commenting, Dr

Alabdulgader said, "We welcome the new board members at this important juncture and look forward to the contributions they will make towards the achievement of GIB's strategy. The experience of our new directors in areas such as digital banking, innovation and legal and financial affairs will add significant value to the bank and the fulfilment of the aspirations of our shareholders, clients and employees."



■ Officials at the opening ceremony

## Al Salam opens renovated Manama branch

**MANAMA:** Al Salam Bank-Bahrain has officially inaugurated its newly renovated Manama branch.

The opening ceremony was attended by Central Bank of Bahrain director of Islamic

financial institutions supervision Fahad Yateem, the bank's group chief executive Rafik Nayed, first deputy chief executive Anwar Murad and other officials.

Located in the Car Park

Building on Al Furdah Avenue, the branch will operate from 8am to 3.30pm, Sunday to Thursday.

It also has a 24x7 dedicated cash deposit ATM and iBANK self-service workstation.

Starting today, an exclusive month-long promotion will run at the new branch, offering customers special financing rates and Wakala account profit rates as well as flexible tenures.

## Awareness drive for Alba staff launched

**MANAMA:** A series of awareness sessions have begun at Alba aimed at improving operational efficiency and productivity for value-creation and sustainable operations.

Running till November 8, the awareness sessions are being held for employees of all levels across the plant by members of Alba's Operational Excellence Department and feature question and answer sessions and open discussions on various subjects in order to streamline the cost structure.

Speaking on the campaign titled 'Titan – Phase III: The Phase of Urgency and Extreme Ownership', Alba chief executive Tim Murray

said: "The aluminium industry today continues to face many headwinds, in particular the impact of higher alumina prices coupled with fluctuating LME prices.

Through Project Titan – Phase III, we seek to adopt extreme measures to improve our operational efficiency all the while being prepared to seize the right opportunities in the future."

Alba had launched the Phase III of its comprehensive Project Titan with the aim to reduce cash-cost by \$60 per tonne of aluminium and step up its production capacity to 1,000,000 tonnes per annum by end of 2018.



■ Mr Murray