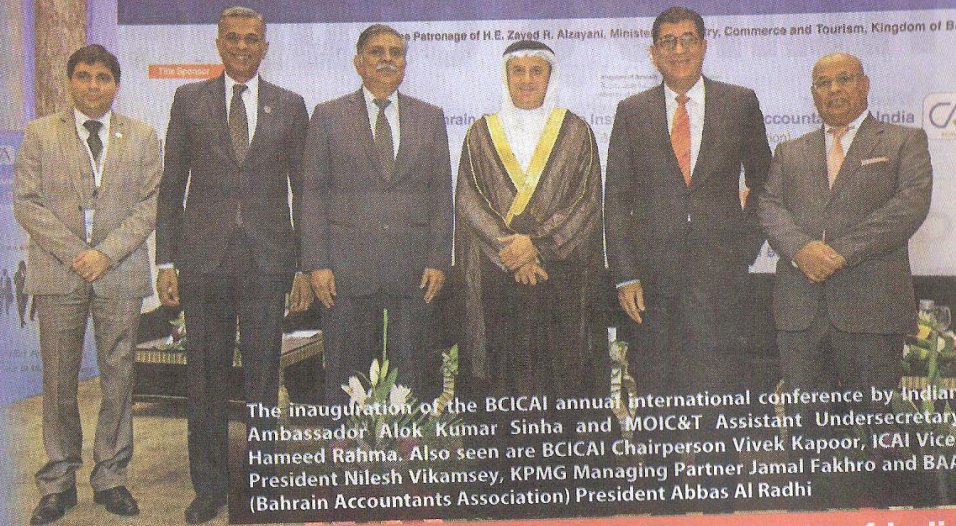


'Promote special economic zones'



The inauguration of the BCICAI annual international conference by Indian Ambassador Alok Kumar Sinha and MOIC&T Assistant Undersecretary Hameed Rahma. Also seen are BCICAI Chairperson Vivek Kapoor, ICAI Vice-President Nilesh Vikamsey, KPMG Managing Partner Jamal Fakhro and BAA (Bahrain Accountants Association) President Abbas Al Radhi

Eighth International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India

Manama

Bahrain should promote its current no-taxation business structure more aggressively to attract new businesses to its industrial zones, said an expert on international taxation.

CA Sanjiv Chaudhary was speaking on the sidelines of the 8th International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) under the theme "Challenges Create Opportunities" which was formally inaugurated this morning (EDITOR: Dec. 02, 2016).

"Bahrain has a huge advantage in that it levies no corporate tax. I believe that the Kingdom must promote special economic zones and create a base for

The annual conference, held under the patronage of Minister of Industry, Commerce & Tourism, Zayed bin Rashid Alzayani, has drawn a packed audience of 400-plus chartered accountants from Bahrain, India and the GCC.

Indian Ambassador Alok Kumar Sinha and MOIC & T Representative, the Assistant Undersecretary Hameed Rahma inaugurated the event.

GST and Accounting

Nilesh Vikamsey, the Vice-President of the Institute of Chartered Accountants of India (ICAI) updated members on the work of the ICAI, saying the Institute was revamping its course material to reflect the new digital work environment, India's proposed GST Bill which will

building links with African countries and supporting the creation of new accounting standards there.

"We believe that as India changes the way it does business – the GST will require a greater discipline in the financial system and the recent demonetization will mean more digital and mobile e-payments – the accounting and financial reporting systems too will be overhauled. As a body that sets standards, I believe that the ICAI will lead this change."

Vivek Kapoor, chairperson, BCICAI, pointed out that the 2016 Conference had set many firsts including a focus on Bahrain's economic outlook for 2017, a media desk to report the proceedings in real time and a live webcast that

Income tax a reality by 2020?

Income tax too could become a reality by 2020 in Bahrain, opined the Managing Director of KPMG, citing government's debt and funding requirements in the long term.

Supporting his view, Jamal Fakhro said that this could become a reality as Bahrain is required to generate income to manage its infrastructural development in the long term.

He was speaking on the implementation of VAT in Bahrain by 2018 during a panel discussion held as part of the 8th International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India

The panel discussion was conducted with Jamal Fakhro,



Panel discussion on "outlook of Bahraini Economy for 2017" moderated by Jamal Fakhro. Panelists included Hassan Jarrar, Dr. Jarmo Kotilaine and CA Sushil Jain

BISB, Dr. Jarmo Kotilaine, chief economist, Bahrain EDB and CA Sushil Jain, Director, Finance & Risk, Bin Faqeeh Real Estate Invst Co.

2017. The panel's consensus was that 2017 will continue to be a challenging year for the region and the Bahrain business community would need innovation to meet the