

Business

In association with www.tradearabia.com

Four Seasons launches luxury homes project

Group set to attend WCOA

A CONTINGENT led by Sharmila Shet, the first woman chairperson of the Bahrain Chapter of the Institute of Chartered Accountants of India, is participating in the 21st World Congress of Accountants (WCOA) 2022, taking place in Mumbai, India from tomorrow to Monday.

The WCOA, founded in 1904, is held once in every four years and is akin to the Olympics of the accounting profession. The theme of this year's congress is 'Building Trust, Enabling Sustainability'.

"The ICAI, the parent body of BCICAI is hosting this event for the first time in the 118 years history of WCOA and over 7,000 delegates will be attending the event in person, with another 10,000 attending virtually," said Ms Shet, adding that, she expects the four-day event to provide a platform for knowledge sharing and thought-leadership.

Saudi signs MoU with Indonesia

SAUDI Arabia has signed a memorandum of understanding with Indonesia to co-operate in energy fields in pursuit of their common aspirations, according to the *Saudi Press Agency*.

Signed on the sidelines of the G20 summit meetings currently being held in Bali, the MoU aims to enhance cooperation in the fields of oil and gas, electricity, and renewable energy.

The understanding will also encompass energy efficiency, clean hydrogen, the application of the circular carbon economy and its technologies to reduce the effects of climate change, digital transformation, innovation, cybersecurity, and artificial intelligence in the field of energy.

By AVINASH SAXENA

LUXURY hospitality company Four Seasons is partnering local builder Bayside Developments to launch a multi-million-dollar luxury housing project in Bahrain.

Named Four Seasons Private Residences Bahrain Bay, the freehold development offers 112 bespoke homes in close proximity of the Four Seasons Hotel Bahrain Bay, where it was unveiled during an event yesterday.

James Price, vice-president for residential at Four Seasons Hotels and Resorts, told the GDN during the launch that: "Residents will enjoy access to the full spectrum of services and amenities at the neighbouring Four Seasons Hotel Bahrain Bay as a remarkable extension of their homes. This includes the hotel's resort-style amenities, multiple restaurants, and a pristine beach just a short walk or chauffeured golf cart journey away via private bridge."

He added that the development will also include "manicured gardens for entertaining or relaxing; a sunlit infinity edge pool with spectacular views from a landscaped terrace; a well-appointed fitness centre; a residents' lounge to retreat and unwind; and a private cinema featuring state-of-the-art audio-visual technology and plush velvet seating for family movie nights to be enjoyed in ultimate comfort".

The homes range in size from 110sqm apartments, with a price tag of BD240,000, to penthouses costing BD1.4 million.

"Every detail of the project



■ Mr Price and Mr Haji with a model of the project

has been carefully considered to create an oasis of 98 luxurious apartments, eight duplexes and six penthouses. With architecture by Gensler and interior design by Rive Gauche, each home will overlook Bahrain Bay, the iconic Bahrain World Trade Centre, the Manama Skyline or the sea," added Mr Price.

"Homes will feature striking marble finishes throughout and designer show kitchens with a combined living area for an effortless space to relax and entertain in style."

Led by a director of residences and a dedicated Four Seasons team, owners will

enjoy a service-rich environment, including the ability to request a private chef or arrange a private spa treatment, from home.

Also commenting during the launch was Yusuf Haji, sales director at Bayside Developments, who said: "In partnering with Four Seasons, we look forward to introducing an unparalleled luxury lifestyle offering to residents of Bahrain Bay. The early sales success and international interest in these residences is a testament to the desire to live in this wonderful community - and in Bahrain as a destination."

He revealed that 25 per cent

of the homes were already sold during the construction phase with work set to finish by mid-2023 and handover expected by Q3 next year.

Mr Haji went on to say that residents can also have "complete confidence that their investment is in trusted hands whether at home or abroad with Four Seasons also acting as the property managers, standards of quality and service will remain steadfast while setting the stage for a truly exceptional lifestyle for homeowners".

"Following the complete sell-out of our private residences in Dubai and our extensive residential expansion in

Egypt, I am confident that the upcoming Four Seasons Private Residences Bahrain Bay will give homeowners another opportunity to embrace this destination through its vibrant culture, history and lifestyle," said Bart Carnahan, president for global business development and portfolio management at Four Seasons Hotels and Resorts, in a statement.

Four Seasons currently operates 51 branded private residence properties around the world, with three quarters of future Four Seasons projects including a residential component.

avinash@gdnmedia.bh

LIC starts 'Revival Campaign'

LIC (International) has launched a 'Special Revival Campaign' for their policyholders to enable them to revive their lapsed policies.

The company's policyholders who could not pay their due premiums can now use this opportunity to revive their insurance policies and regain the protection with a concession in the late fee on the due premium amount.

Keeping in view the financial crisis that hit the world from Covid-19 and its adverse impact on individuals' financial planning, the company decided to launch this campaign by offering partial waiver of interest on due premiums.

Chief executive officer and executive director D P Pattanaik said that the campaign is ending on November 30, 2022, up to which 50 per cent waiver of late fee subject to a cap of \$250 can be availed



■ Chance to revive lapsed LIC insurance policies

by the policies revived during this period.

All the target policyholders are being informed through mails and other means, he added.

For more information about

this campaign or queries about LIC (International)'s policies, contact experienced LIC consultants, visit www.licinternational.com, email bah.lic@licinternational.com or call 39936618 or 17210610.

GCC retail sector 'to grow 15.7pc'

THE GCC retail industry will surpass pre-pandemic levels in 2022, register a 15.7 per cent year-on-year growth and reach a revenue of \$296.8 billion. The industry is expected to further grow at a compounded annual growth rate (CAGR) of 5.7pc by 2026, says Alpen Capital's latest retail sector report.

Mega events including the World Cup, the return of tourism and population growth are among factors cited in the return to growth, with Duty Free Sales at airports also expected to grow by 65.5pc year-on-year to reach \$2.2bn in 2022 and further projected to reach \$3.0bn by 2026, implying a compound annual growth rate (CAGR) of 8.4pc.

Qatar will see the highest growth in the region during 2022, with its sales expected to reach \$18.5bn, however, growth is expected to normal-

ise at a CAGR of 3.5pc after the World Cup.

Favourable demographics, improving macroeconomic factors and tourism revival will contribute to the growth, along with governments' push for economic diversification and growing prominence of retailers who sell in both bricks and mortar and online settings, the Alpen report said.

Sameena Ahmad, MD, corporate affairs, Alpen Capital said: "The industry was severely hit by the restrictions imposed during the pandemic; however, retailers were responsive to the changing demands and innovated to sail through difficult times. As the retail industry continues to recover, there is an urgent need for retailers to upscale their digital presence to stay relevant as well as compete with regional and international players."

Alpen said across the region, non-food retail sales are forecasted to grow at a CAGR of 6.2pc between 2022 and 2026, while food retail sales are anticipated to increase at an annualised rate of 4.9pc during the same period.

Saudi Arabia and UAE lead sales regionally, cumulatively accounting for 78.5pc of the total sales by 2026, the report added, due to large and diverse populations, liberalisation of policies and a growing appetite for unique shopping experiences.

Retail sales in the kingdom and the UAE are forecasted to grow at a CAGR of 6.5pc and 5.1pc, respectively, between 2022 and 2026, Alpen said. Bahrain, Oman and Kuwait are expected to grow at a CAGR of 7.3pc, 6.1pc and 3.5pc, respectively during the forecast period, Alpen concluded.