

Indian Road Transport Minister opens 14th BCICAI conference

Gadkari welcomes FDI in India Infra ahead of \$5 Trillion economy target

● The opening ceremony was attended by Indian Ambassador Piyush Srivastava

● The conference concludes today

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The 14th Annual International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) was opened virtually by Indian Road Transport and Highways Union Minister Nitin Gadkari yesterday.

In his opening address, the minister called for foreign direct investment in India's rapidly expanding infrastructural upgrade as the country prepares for its ambitious \$ 5 trillion economy target by 2025 and the third-largest economy in the world by 2027. The event was under the patronage of the Ministry of Industry and Commerce, Kingdom of Bahrain.

The opening ceremony was attended by Indian Ambassador Piyush Srivastava, the Undersec-



In pictures, scenes from Day 1 of the 14th Annual International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India



retary for Bahrain's Ministry of Industry & Commerce's Chief of Financial Analysis and Economic Information, Ms Duaa Abdulah Almuallim, Shura Council Member and KPMG Bahrain Managing Partner, Mr Jamal Fakhro and the Chairman of the Bahrain Accountants Association, Mr Abbas Ali Radhi.

Ambassador Srivastava ap-

plauded the work of the premier professional body, especially in light of the recent ICAI conference in India attended by a delegation of senior Bahraini accountants.

Jamal Fakhro said that the need of the hour was enhanced thrust on technology updates for all chartered accountants. "To make the profession fu-

ture-ready, we must emphasise the need for revamping not just the accountancy course content but take a serious look at our overall education system too."

Noted TV actress, classical dancer and motivational speaker Sudha Chandran inaugurated the event with a dance performance. "The annual conference is a great platform to re-connect

with the CA fraternity regionally and from further afield and take stock of the evolving trends that shape our work," said BCICAI Chairperson Sharmila Shet.

"We have just returned from the prestigious World Congress of Accountants in Mumbai where the BCICAI had a delegation of Bahraini accountants from Bahrain's National Audit Office.

"This year, our talks span cybersecurity and money laundering concerns to life lessons from motivational speakers such as theatre and TV personalities Manoj Joshi and Sudha Chandran and sessions on assessing the impact of technology on the business of accounting."

The conference concludes today with a line-up of influential speakers such as (Dr.) Debashis Mitra, the President of the powerful ICAI, Aniket Talati the Vice-President, Dr Narendra Jadhav, Former Advisor to the IMF and Former Chief Economist of the RBI and Kanika Tekriwal, CEO of JetSetGo, India's foremost private jet charter service and Forbes 30 Under 30 business leader.

BNET wins best Fibre Infrastructure Development award

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Bahrain Network (BNET) won the Best Fibre Infrastructure Development Award at the Telecom Review Leaders' Summit 2022.

The award, BNET said, confirms its leadership in the development and management of fibre infrastructure in Bahrain in accordance with the best international standards and practices.

Ahmed Jaber Aldoseri, CEO of BNET, commented: "We are proud to receive this award, which recognizes BNET's mission of providing accessible and reliable connectivity as a result of its commitment to implementing the fourth and fifth national telecommunications plans for the sector, as well as



The award ceremony



Ahmed Jaber Aldoseri maintaining a high-quality infrastructure using fibre optic technology to ensure the sector's growth in the Kingdom and keeping pace with various

rapid digital developments taking place in the global telecommunications industry to meet the requirements of individuals and businesses."

Aldoseri commended the Kingdom's leadership for its continuous support of the sector, which resulted in the successful establishment of BNET, as well as the guidance of the company's board of directors, led by His Excellency Shaikh Ali bin Khalifa bin Ahmed AlKhalifa.

During the fourth quarter of 2022, BNET achieved significant success by obtaining a marketing claim by Ookla® for Accelerating Broadband Growth in the Kingdom through Improved fibre Speeds and winning the 2022 Middle East Technology Excellence Award.

Oil rebounds Reuters

Oil prices gained around a dollar yesterday, but global benchmarks were set for their biggest weekly decline since early August on growing recession fears following weak economic data from China, Europe and the United States.

Brent crude futures were at \$76.95 a barrel, up 80 cent, or 1.1%, at 11:40 am EDT (1420 GMT). US West Texas Intermediate crude was up 78 cents, or 1.1%, at \$72.24 a barrel. The contracts hit 2022 lows earlier this week, and are set for weekly losses of around 10% each. That would be the biggest weekly decline for Brent crude since the week ending Aug. 5.

Turkey oil tanker logjam snarls Russia oil sanctions

Reuters | Istanbul

Turkey emerged as a critical stumbling block to a complex international plan to deprive Russia of wartime oil revenues as the number of tankers waiting to exit the Black Sea through Turkish straits continued to rise yesterday.

Ankara has declined to scrap a new insurance inspection rule it implemented at the beginning of the month despite days of pressure from Western officials.

A total of 28 oil tankers are in a queue seeking to leave the Bos-

porus and Dardanelles straits, the Tribeca shipping agency said on Friday.

G7 wealthy countries, the European Union and Australia agreed to bar providers of shipping services, such as insurers, from helping export Russian oil unless it is sold at an enforced low price, or cap, aimed at depriving Moscow of wartime revenue.

Turkey's maritime authority said it would continue to keep out of its waters oil tankers that lacked appropriate insurance letters.

Western insurers said they could not provide the documents required by Turkey as it might expose them to sanctions if it emerged that the oil cargoes they covered were sold at prices that exceeded the cap.

The Turkish authority said that in the event of an accident involving a vessel in breach of sanctions it was possible the damage would not be covered by an international oil-spill fund.

"(It) is out of the question for us to take the risk that the insurance company will not meet its indemnification responsibility," it said, adding that Turkey was continuing talks with other



Oil tankers wait at anchorage in the Black Sea off Kilyos near Istanbul, Turkey

It added the vast majority of vessels waiting near the straits were EU vessels, with a large part of the oil destined for EU ports - a factor frustrating Ankara's Western allies.

The Turkish authority said Turkey had plans for removing eight tankers that did not have P&I insurance waiting in the Marmara sea to cross the Dardanelles from its waters. These tankers would be escorted to cross the Dardanelles under additional measures after the strait is closed to maritime traffic, the statement said.