

ICICI Bank opens service centre in Dana Mall

By AVINASH SAXENA

ICICI Bank has opened a new service centre in Dana Mall through which the bank expects to widen its customer base among the Indian community in Bahrain.

A bouquet of banking services, except cash deposit and withdrawal, to the retail, private and corporate banking customers will be offered at the new centre as part of a hybrid model, Amit Bansal, the Bahrain country head at ICICI Bank, told the GDN.

"There is a trend in the industry to move away from physical infrastructure, however, we feel that our customers would not only want the convenience of digital banking but also the assurance that face-to-face interaction brings when it comes to certain transactions."

"We want to provide our customers with the ease of banking digitally, driving a seamless journey and a has-

sle-free experience.

"This is the third physical touch-point of the bank in the Kingdom, the first being the main branch at Manama Centre and the second being the service centre in Juffair," he said.

According to Mr Bansal, Dana Mall was chosen as the home of the centre because of its central location and its large footfall, including many Indians.

"The new centre would offer increased convenience to non-resident Indians (NRIs) in Bahrain and provide them complete solutions for their various banking needs," he added.

The array of products and services available at the centre for retail and private banking customers include savings and current account, fixed deposits, loan against NRI deposits, cheque collection and clearing and global money transfers.

It also facilitates home loans for purchasing properties in India, as well as opening of



■ Mr Srivastava inaugurates the new service centre

3-in-1 trading account in India. Additionally, it offers corporate clients with current and call account, salary transfer facility among others.

The centre was inaugurated by Indian Ambassador Piyush Srivastava in the presence of ICICI Bank regional head for West Asia and Africa Anil

Dabke, Mr Bansal, other officials and guests.

Located on the ground floor in Dana Mall, the centre will be open from 10am to

6pm, Monday to Friday, as well as the first, third and fifth Saturdays of the month.

It will remain closed on Sundays.

Budget law change proposed

SEVERAL members of Parliament have introduced a bill to include all revenues of public entities in the general budget.

MPs Ahmed Qarata, Jamil Mulla Hasan, Hisham Al Awadhi, Hamad Al Dawi and Mahmoud Fardan have submitted a legislative proposal to amend the state's general budget law.

It aims to include in the general budget all revenues of public entities and institutions and state profits from their funds managed and invested by the

Bahrain Mumtalakat Holding Company.

The proposed bill stipulates that "The revenues of all public entities and institutions shall be transferred to the public account, as well as all net profits realised to the state from wholly state-owned companies or from the percentage of its shares in the capital of other companies after setting aside legal reserves, without excluding any public entity or institution or company, regardless of the government's share percentage therein".

Mr Qarata told our sister paper

Akhbar Al Khaleej that the proposal aims to make it easier to know the financial position of all government entities, institutions and profits, including the revenues and investments of the Bahrain Mumtalakat Holding Company, so that the various oversight agencies can monitor their financial status and conformity with the objectives set in the budget as approved by the legislature.

It also contributes to increasing the proceeds of the general budget by pumping the revenues of public bodies and insti-

tutions into the state's public account, as well as the net profits achieved by wholly state-owned companies after setting aside the legal reserves, in addition to its share of the net profits in companies in which it has a capital contribution in order to use these funds in the kingdom's development projects in general and improving services and facilities in particular.

The proposal will also help address the financial crisis the kingdom is going through in light of the low oil prices and lack of other resources available, he said.

Amazon calls staff back to office three days a week

AMAZON will require all office staff to work in-person at least three days a week, ending a policy that left remote work decisions up to team directors.

Boss Andy Jassy informed staff of the change on Friday, saying it would take effect on May 1.

The company is joining others such as Disney and Starbucks that have tightened remote work rules this year.

Jassy said the change would help strengthen communication, career development and corporate culture.

"Collaborating and inventing is easier and more effective when we're in person," he wrote in a memo shared by the firm.

Remote work shot up during the pandemic lockdowns in 2020. It remains far more prevalent than it was before the pandemic, but surveys suggest the practice is slowly being reversed.

The share of days worked from home fell to 27 per cent in January, from nearly 35pc a year earlier, according to a monthly online survey of working arrangements and attitudes that Stanford economist Nicholas Bloom and others have been conducting since May 2020.

Disney's policy, announced in January, requires staff to report to the office at least four days a week as of March.

Starbucks mandates at least three days of in-person work, while gaming firm Activision Blizzard announced plans for a similar policy this week.

European gas falls as energy crisis recedes

EUROPEAN natural gas futures settled below 50 euros a megawatt-hour for the first time in more than 17 months as the region's worst energy crisis in decades recedes - though there are signs further price declines are unlikely.

Futures have plunged by more than 80 per cent from their August peak when Russia's gas cuts hit Europe with about \$1 trillion in energy costs, hammering the region's economy and pushing inflation to the highest in decades.

Now, the continent is seeing a sharp turnaround as relatively mild weather, efforts to reduce fuel consumption and strong inflows of liquefied natural gas from the US to Qatar take the edge off.

For now, seasonally high storage levels are a sign of optimism that the region can make it through this winter and next. With most of the usual gas volumes from Russia

now absent, European nations appear to have adjusted with ample replacement options.

However, some analysts question whether the decline in prices will persist. With the end of winter approaching and heating demand receding, lower prices could make gas more economical for power generation in Europe than alternatives such as coal.

"Gas prices have fallen into the fuel-switching range suggesting that it is now more profitable to run the highest efficiency gas plants in comparison to the lowest efficiency coal plants," said Stefan Ulrich, an analyst at BloombergNEF.

Demand is also picking up from India to China. Prices could rise if there's extended cold weather before the end of winter or if there are supply disruptions. Carbon prices have rallied as well, while the slump in gas prices have brought the fuel within touching distance of the oil price.



■ More than 120 Indian chartered accountants attended a seminar on the Indian Budget 2023, with leading experts providing guidance on new amendments and announcements in the document that are of relevance to non-resident Indians and overseas investors. Organised by the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI), the event was

held at the Gulf Hotel Bahrain Convention and Spa. Speakers during the event included Bhavna Doshi Associates founding partner Gautam Doshi, renowned economist Chandrashekar Tilak, BlueOcean Capital Advisors founder Nipun Mehta, BCICAI past chairman Meenakshi Sundaram, Indian Embassy second secretary Ihtas Aslam and BCICAI chairwoman Sharmila Shet.