

A new narrative to Bahrain-India relations

The BCCI is partnering with organisers of a grand Bahrain India week exhibition to showcase the contemporary ties between both countries. The exhibition will be held over two week-ends. We spoke to Gaurav Grover of Miracle Events and Solutions in New Delhi, who is spearheading the exhibition drive.

Q. From the Indian businessman's point of view the advantages of doing business in Bahrain?

GG: Taking forward the Hon'ble Prime Minister Shri Narendra Modi's vision of bridging the gap with West Asia and affirmative dialogue of the Hon'ble External Affairs Minister Smt. Sushma Swaraj who attended the first ministerial meeting of the India-Arab League Cooperation Forum in January 2016, organising of the Bahrain India Week in December 2016 in Manama, Bahrain is a step in that direction.

All the advantages of doing business in a foreign country are present in the Bahrain-India leitmotif. Both countries enjoy excellent bilateral relations in all fields for centuries. The presence of around 4,00,000+ Indian nationals who comprise a third of Bahrain's total population of 1.2 million is an important anchor for Indian business interests. So is the fact that there are many Indian businesses spanning centuries of success and also, in recent times, the fact that the maximum number of commercial registrations for expatriates has been sought by and issued to Indians in.

Bahrain is an excellent vantage point for



doing business with the GCC and MENA region. Linked to the Eastern province of Saudi Arabia by a 24-kilometre causeway, Bahrain is very easily accessible to Saudi Arabia, Qatar and Kuwait by road. The Kingdom has world-class connectivity with a state-of-the-art Khalifa Port managed by APM Terminals, an ongoing \$ 1.1 billion airport expansion and one of the best utilities and telecoms networks in the region.

For Indian businessmen, an attraction would be that Bahrain is much more economical than Dubai or other GCC countries in terms of running a business. Bahrain has a highly favorable tax environment, with no taxes on personal or corporate income, and no withholding tax or VAT.

- Raw materials, imported semi-finished commodities, imports required for development projects, machinery for manufacturing and goods imported for re-export are all exempt from duties in Bahrain. Indians can plan setting up of their production units at a cheaper cost than India in well-established industrial zones and export the goods to US and enjoy the benefits of the free trade agreement (FTA), Europe & Singapore markets with low export duties and enjoy a better profit margin.

- Bahrain does not restrict capital repatriation, guaranteeing full financial transferability of profits and dividends for Indian investors..

- 100% INDIAN OWNERSHIP OF BUSINESSES GUARANTEED

Indian investors and companies are guaranteed 100% ownership in some sectors including: technology, tourism, healthcare, education and training, manufacturing services, business services, and industrial services.

- 100% INDIAN OWNERSHIP OF PROPERTY

- Bahrain allows 100% ownership of land in predetermined areas. Indian investors setting up their operations in Bahrain may choose to lease government land through the Ministry of Finance and National Economy or to purchase land in one of several designated sites. Indians can even own residential property in some tourist locations.

- Bahrain has been consistently declared most business-friendly for its transparent and strong legal and banking system, cosmopolitan lifestyle and availability of educated workforce.

Q. You have visited Bahrain - first impressions, and which sectors you think will be best suited for Indian-Bahraini collaboration?

GG: A first impression of Bahrain lasts a lifetime as the charming country seems to have everything for a globe-trotter. Bahrain seems to have achieved a high level of social and economic development. The road network, international airport, telecommunications, public services, medical facilities and university are among the best in the world.

The Bahrain Tourism & Exhibitions Authority have recently unveiled an exciting plan to woo tourists beyond the GCC and India ranks high on their priorities. It can be one of the most visited countries in Middle East and the kingdom combines Arab culture, World Heritage Sites such as the Bahrain Fort as well as contemporary attractions such as the Bahrain International Circuit in Sakhir which has a Grand Prix track. With the new tourism push, I do believe that the

Indian hospitality and leisure sector will benefit from investing in Bahrain.

Other key sectors would be the financial services, manufacturing, information and communication technology and logistics. The Bahrain government is also pushing education and training, healthcare and pharmaceuticals.

Q. What will be the USP of the BIW2016 exhibition?

GG: Bahrain India Week 2016 is an event actively supported by the governments of both the countries: the Bahrain Chamber of Commerce & Industry, which is a 75 year old representative of the private sector interests, is a Strategic Partner; the Division of Investment, Technology Promotion & Energy Security – Ministry of External Affairs, Government of India & Indian Business Chamber (IBCHAM) are two supporting bodies from the Indian side. In addition, we have the support of the Economic Development Board of Bahrain and Tamkeen, an agency tasked with developing Bahrain's private sector and positioning it as the key driver of economic development. The Embassy of The Kingdom of Bahrain in India and the Embassy of India in Bahrain are also actively supporting the BIW2016. KPMG Fakhro, one of the Big Four Audit and Advisories shall also be supporting the Exhibition with a Facilitation Desk that will offer supporting advise to potential business partners.

BIW2016 will promote the Three Cs

that will spur new growth in Bahrain-India relations: Commerce, Cuisine and Culture.

The aim is to promote Indian technology, business ideas and explore joint ventures between Indian and Bahraini companies and entrepreneurs. This event is a comprehensive and well thought out Trade & Culture week including a two day exhibition attracting more than 10,000 visitors. We shall have a Food Court with visiting Indian Celebrity Chefs, fashion shows promoting Indian textiles, artisans from various Indian states and other attractions. The idea is to focus on increasing trade relations between India & Bahrain and bolster the Make in India campaign. BIW2016 will hence become the biggest extravaganza of trade relations between the two countries having largest participation of businesses from India & Bahrain.

Q. Could you tell us about your company and expertise?

GG: For us, BIW2016 is special because it will mark the entry of Miracle Event & Solutions (P) Ltd. into Bahrain. We are a dynamic and young corporate events management organisation and we are the Indian Associate Partners for BIW2016, work-ing with Bahrain-based PRM Marketing Consultancy w.l.l. PRM is a specialised agency which is sought after for its knowledge of the Bahraini market, especially the Asian business and social community. Through our team of young professionals, we want to create

a new socio-cultural narrative between the two nations.

Miracle Event and Solutions (P) Ltd. was founded by me, and the company is a pioneer in conceptualising and organising events that has a social relevance and impact. We have over 60 years of expertise in working with government and its various agencies. My team and I with the help of my wife Palka Grover - Director of the company have organised a diverse set of events from fashion shows to destination weddings, power walks on a national level and we have undertaken the promotion of yoga on an international scale with the help of 'Yoga Guru' Baba Ramdev and have even invited him for the Bahrain India Week 2016. We have also recently forayed into promotion of Bollywood movies such as Fever, etc.

We are now strengthening the 'Make in India' campaign by partnering with various private and government agencies and organizing related showcase events with them.

I have a vision for Miracle Solutions in which the strengthening of development and social causes plays a key role. Thus we have organised events to promote issues such as women empowerment, hygiene & healthcare, adult literacy & communal harmony. Miracle Solutions has a presence all around the world including USA, UK, Singapore to name a few. We have set new benchmarks for the Middle East and are also focusing on Europe.

BCICAI announces Dec conference

The newly-appointed Chairperson of Bahrain Chapter of ICAI, CA Vivek Kapoor addressed the members at an event held in Gulf Hotel. The event witnessed the unveiling of the fully revamped website of BCICAI with several added user friendly features. CA Vivek shared with members the various initiatives being planned for the year ahead and assured members of high quality technical & social events in the coming months. He also announced that the 8th Annual International Conference with the theme "Challenges Create Opportunities" will be held at Diplomat Radisson on 2nd & 3rd December 2016. More details will follow.

The event attended by 200 plus members featured a technical presentation on "Forward Looking Performance Management for the Office of Finance" by Joy Paul, a leader of Advance Analytics at Gulf Business Machines (GBM), who were the sponsors of the event.

The meeting also included the 18th AGM of the Chapter. BCICAI Chairperson (2015-16) CA Kapil Batra presented a brief overview of the various professional events, social initiatives and shared the report for the year 2015-16. CA Kapil Batra extended his sincere gratitude to all the sponsors, members and the Executive Committee for their continued support of the Chapter's initiatives.



CA Vivek Kapoor giving a memento to Joy Paul