



AlBanyan
Voice of THMC

MAY 2022

NEWSLETTER

Edition 5

THATAI
HINDU
MERCHANTS
COMMUNITY

THMC

جمعية
تجار
ثاتي
هندو

Driving Your Entrepreneurial Legacy

Eid
MUBARAK





Greetings from THMC Board Members on the Ocassion of Eid.



THMC Board members and the Thattai Hindu Merchants Community extend our warm greetings to His Majesty King Hamad Bin Isa Al Khalifa and HRH Prince Salman bin Hamad Al Khalifa, Crown Prince, Prime Minister and also congratulate the Bahraini citizens and residents on the advent of Eid.



May 2022

Message From Mr. Sameer A Nass,
CHAIRMAN Bahrain Chamber of Commerce



Dear Members of the Thattai Hindu Merchants Community,

It is an honor to be addressing you via this quarterly newsletter, which I hope finds you in good health and good spirits.

The past two years cast a heavy burden on countries across the world, due to the Coronavirus pandemic and its health, social, and economic repercussions. In Bahrain, however, we consider ourselves fortunate, as we succeeded in combating the pandemic and overcoming its repercussions with minimum loss. This is attributed to our wise leadership spearheaded by His Majesty King Hamad bin Isa Al Khalifa, with the support of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown prince and Prime Minister, who headed the National Covid-19 Taskforce and orchestrated the recovery path with the efforts of all community members in a united team spirit, dubbed “Team Bahrain.”

We now look to the future, and strive to forge a better world and a stronger community, bolstered by the ongoing synergies of our rich social, economic and cultural heritages. Through our continued cooperation as a country and as a leading community within its social structure, we can draw on our 200-year history of collaborative effort to build a stronger, more prosperous future for all.

Our journey from recovery to prosperity is buoyed by our continued alliance with all segments of the society, including the prestigious Thattai Hindu Merchants Community, who contributed largely to the development of Bahrain, most notably at the economic domain, by establishing businesses, partnering with their local counterparts, and engaging in trade activities.

We take pride in the Thattai Hindu Merchants Community, for their continued support and our valued partnership whose beginnings can be traced to well over a century ago, and build on our deep-rooted friendship and partnerships, and capitalize on the pioneering standing of the Kingdom of Bahrain as a culture of peace, tolerance, coexistence and brotherhood.

Finally, I take this opportunity to wish you, your community, your families and your loved ones good health, peace, and prosperity, and look forward to our renewed and ongoing success.

Mr. Sameer Abdulla Nass





Dear THMC members,

The first chamber of commerce was founded in 1599 in Marseille, France as the "Chambre de Commerce". Local businessmen gathered in a room, a chambre, hence chamber, to discuss challenges in their businesses and share ideas. Since then the role of a Chamber commerce has grown in importance. Last month's BCCI election produced an overwhelming win for the Tojjar 2022 team ably led by Mr. Sameer Nass and it comes at a pivotal time for Bahrain's businesses.

The devastating effects of Covid, the challenges of rising prices of raw material & crippling logistics costs are some of the challenges businesses face. The Bahrain government's economic response to the coronavirus pandemic has been unprecedented. No country has supported the business community more than Bahrain and we are grateful to His Majesty King Hamad Bin Isa Al Khalifa and H.R.H. CP Prime Minister Sh. Salman Bin Hamad Al Khalifa for leading the country through these challenging times. More than 99% of Bahrain's population aged between 30-39 years are fully vaccinated and more than 90% of people aged between 12 and 79 have been double jabbed. These are impressive numbers by any standards and we thank the leadership for providing free vaccinations to the citizens and residents.

The key economic indicators of the Kingdom for Q1 2022 show positive signs following the launch of Economic Recovery Plan. Most indicators performed better than pre-pandemic 2019 benchmarks. The Economic restructuring program continues to gather momentum with the announcement of the Government Land Investment Platform where private investors are being invited to develop and provide service in government-owned land covering more than 230,000 square meters. This is a commendable initiative and along with other measures will support the post COVID-19 recovery and boost long term competitiveness of the Kingdom. Bahrain is known for its resilient and innovative entrepreneurs and the THMC members reaffirm their commitment to Bahrain and will continue to invest in the country.

During the last term under Mr Nass's leadership the BCCI took up several issues facing the business community. We thank Mr Nass and the Board for their proactive approach and expect him to continue the good work for the next 4 years for the businesses especially SME's. With a strong mandate and an experienced team the business community is looking upto them to lead the way and to be the voice of the business community. As we emerge from the pandemic and Bahrain opens up completely for business and we are confident Bahrain will emerge as a strong and more vibrant economy.

Ramadan Kareem & Regards.
Mukesh Kavalani
Vice President

ABOUT THMC

MISSION

THMC aspires to build on the strong legacy of the Bhatia business community, and to become Bahrain's leading entrepreneurial organisation

VISION

To strength the Bhatia entrepreneurs in Bahrain by always learning & evolving to make a positive impact on the society whilst continuing to retain our traditional values.

HISTORY

THMC was created in the early 1940s to strengthen the community and provide a platform for businessmen to address the various challenges facing them.



THMC NEWS

THMC Membership Card Benefits:

THMC launched membership cards for all its registered members. The card will give added value to all members. 31 vendors are confirmed, others in process for approval. The card can be used at leading Restaurants, Cafes, Consultants, Lawyers, Hospitals and Medical stores etc.. across the Kingdom of Bahrain.

1. THYROCARE
2. MEM HOSPITAL
3. ASTER CLINICS

1. NEXUS CONSULTING
2. GIG INSURANCE

1. INDIA GATE RESTAURANT
2. COPPER LEAF RESTAURANT
3. MAYA AL CHOCOLATARIE AND MAYA DELICES
4. LANTERN
5. RAMEE GRAND HOTEL & SPA
6. CENTRAL CAFÉ
7. ANGELINA
8. SPUN CANDY
9. ASDAL GULF INN – SEEF
10. ISKERDUN GRILLS
11. ILLY CAFÉ
12. BATEEL
13. ANAIS CAFÉ
14. COPPER CHINMEY RESTAURANT
15. UNICORN NORMS RESTAURANT
16. INDIAN ZAFFRAN RESTAURANT
17. EM SHERIF SEA CAFE
18. GATSBY BEAUTY
19. OPTICA
20. STC
21. GLOBAL TRAVEL AND TOURS
22. BMMI
23. MANAMA TOURS
24. MJD SPORTS



AUDIT CONSULTANCY

1. ASSURE CONSULTANCY
2. BNV CONSULTANCY

EDUCATION AND TRAINING

1. APTECH INSTITUTE

LEGAL SERVICES

1. ADEL BUÁALI – LAWYER

THMC NEW STAFF



Kausalya Shivam has been appointed as THMC Office Administrator.



THMC Office Help



Bhatia History Project

Dear THMC members,

Jai Shree Krishna.

Our Thattai Bhatia History Book Project has seen tremendous progress, despite the unprecedented events over the last year.

Dr. Mangala has been diligently working on the chapters in the book, having assimilated information from a vast number of sources including books, journals, periodicals, libraries, etc

We are delighted to inform you that we have also appointed two Historians and Researchers from Pakistan and the UK. Our researchers, Andrew Stuart and Dr.Noman Ahmed will help our Author Dr. Mangala obtain information from various journals, articles, and global libraries that directly relate to our community.

Andrew studied History and Economics, and is well versed in the field of research due to his experiences at various public record office, and The British Library, where he amalgamated and organised large amounts of quantitative and qualitative data.

We also received a great response to our request for old photographs, and we thank all of you that have taken out the time to scan and send them to us.

As we work on completing the final chapters of the book, we would appreciate your support and co-operation, so kindly send us any old photographs you may have. Every contribution will be rightly acknowledged. Please email your photographs to thmhistory@gmail.com.

If there are any questions that you may have, you can reach out to me & the following:
Bharti Baloor: 39443055 | Mukesh Megchiani: 39644939 | Amit Karani: 39601789

We look forward to your positive response at the earliest.

Regards,

Deepali Kavalani.



Bhatia History Project

Hello Everyone,

As we continue to work on our Thattai Bhatia History book Project, we would like to capture the important contributions made by our community members in all spheres of social life in Bahrain. With this in mind we are requesting you to submit information about your family members / elders that have been active with NGO's, charity societies, public offices etc.

We require you to send us the name of the person, the organisation they were/are associated with and any images & Articles related to their contribution

We would like to expedite this process; to this end we need your co operation and assistance. Kindly do send us your information - please rest assured that names of all contributors will be acknowledged and mentioned in the book.

We look forward to your positive response at the earliest.

Please email this information to

thmchistory@gmail.com



His Majesty King Hamad Bin Isa Al Khalifa and HRH Prince Salman bin Hamad Al Khalifa, Crown Prince, the Prime Minister hold Ramadan majlis.



His Majesty King Hamad Bin Isa Al Khalifa and HRH Prince Salman bin Hamad Al Khalifa, Crown Prince, meet delegates from various Governorate.



Top award for H.E Zayed AlZayani



Mr AlZayani is presented with the award at the ceremony

Industry, Commerce and Tourism Minister Mr. Zayed AlZayani has won a prestigious award at a key leadership forum in Dubai. He was bestowed the Zayed Bin Rashid Al Zayani Trade Ambassador Award at the Asian Business Leadership Forum yesterday .



نتائج انتخابات
غرفة تجارة وصناعة البحرين
للدورة (30)

غرفة البحرين
BAHRAIN CHAMBER



1
سمير عبدالله أحمد ناص
Sameer Abdulla Ahmed Nass



2
يوسف صالح الدين إبراهيم صالح الدين
Yousef Salahuddin Ebrahim Salahuddin



3
وايد إبراهيم خليل كانو
Waied Ebrahim Khalil Kanoo



4
محمد عبدالجبار محمود الكوهجي
Mohamed Abduljabbar Mahmood Alkoheji



5
محمد فاروق يوسف المويذ
Mohamed Farooq Yusuf Almoayyed



6
باسم محمد أحمد الساعي
Basim Mohamed Ahmed Alsaie



7
خالد محمد يوسف نجيب
Khalid Mohamed Yusuf Najibi



8
عبدالله عادل عبدالله فخرو
Abdulla Adel Abdulla Fakher



9
عارف أحمد علي حيرس
Aarif Ahmed Ali Hejres



10
أحمد صباح سلمان الخلووب
Ahmed Sobah Salman Alkhaloob



11
نواف خالد راشد الأزاني
Nawaf Khalid Rashid Alazayni



12
عبد الوهاب يوسف عبد الوهاب الحواج
Abdulwahab Yusuf Abdulwahab Alhawaj



13
جمال يوسف أحمد الغصاه
Jameel Yusuf Ahmed Alghasah



14
وهيب أحمد محمد الخاجة
Waheeb Ahmed Mohamed Alkhaaja



15
سونيا محمد محمد جانحي
Sonya Mohamed Mohamed Janahi



16
سوسن أبو الحسن محمد إبراهيم
sawsan Abualhasan Mohamed Ebrahim



17
باتول محمد أحمد دعتابي
Batool Mohamed Ahmed Dactabai



18
أحمد يوسف غفوم علي
Ahmed Yusuf Ghufoom Ali



19
يعقوب يوسف عبدالله العواضي
Yaqoob Yusuf Abdulla Alawadhi



20
فaisal عبدالatif سليمان الناصر
Faisal Abdulatif Sulaiman Alnasser



Sameer Nass wins chamber elections

GDN

The Board and the members of the Thattai Hindu Merchants Community (THMC) would like to congratulate the Tojjar bloc and chairman Mr. Sameer Nass on their comprehensive victory in the 2022 Bahrain Chambers election.

The THMC & Bhatia business community looks forward to working closely with the new Board to sustain & grow the Kingdom's economy under the wise leadership of His Majesty King Hamad Bin Isa Al Khalifa and H.R.H Crown Prince & Prime Minister Shaikh Salman Bin Hamad Al Khalifa.



EVENTS

THMC BOARD MEMBERS MEET MR. SAMEER NASS - CHAIRMAN BAHRAIN CHAMBER OF COMMERCE



The THMC Board & Members met Mr. Sameer Nass - Chairman of BCCI.

Mr. Nass thanked the THMC members and praised their roles in making valuable contributions to Bahrain's Economy.

Mr. Nass presented the program of Tojjar 2022 Bloc for the upcoming BCCI elections and discussed various issues facing the business. Several ideas and suggestions were discussed. Mr. Nass assured the THMC members that the bloc will take all the issues with the relevant authority.



EVENTS

THMC BOARD MEMBERS - TAMKEEN meeting



THMC Board members met Mr. Husain Mohamed Rajab Chief Executive of Tamkeen, Khalid AlBayat Executive Director Business Development & Ahmed Hasan Head of General Sectors to discuss Tamkeen's recently launched programs. Mr. Rajab appreciated the long term commitment of THMC members to the Kingdom of Bahrain & their contributions towards the economy.

Bob Thaker thanked Mr. Rajab for explaining the new programs and assured him of cooperation towards the aim of making Bahrainis the 1st choice employees in the private sector.

EVENTS

THMC Board members meet Mr. Ahmed Saloom President of Bahrain Development of Small & Medium Enterprises (BDSME),



THMC President Mr. Bob Thaker & Mr. Ahmed Saloom President of Bahrain Development of Small & Medium Enterprises (BDSME), Member of Parliament & BCCI board member signed a MOU at the Royal Saraya Resort. Present were Mr. Farook Almoayed Honorary President of BDSME, H.E Piyush Srivastava Indian Ambassador to the Kingdom of Bahrain, THMC Vice President Mr. Mukesh Kavalani, Secretary Mr. Dilip Bhatia, Treasurer Mr. Viren Bhatia, Board member Mr. Jayant M Bhatia & Ambassadors of various countries.

Both organizations will endeavor to promote and support SME's in Bahrain & cooperate in the area of Entrepreneurship.

Bahrainomics

Regional Economic Summary

Binance gets first Gulf crypto licence from Bahrain

The world's largest cryptocurrency exchange will be able to provide crypto-asset trading, custodial services and portfolio management to customers

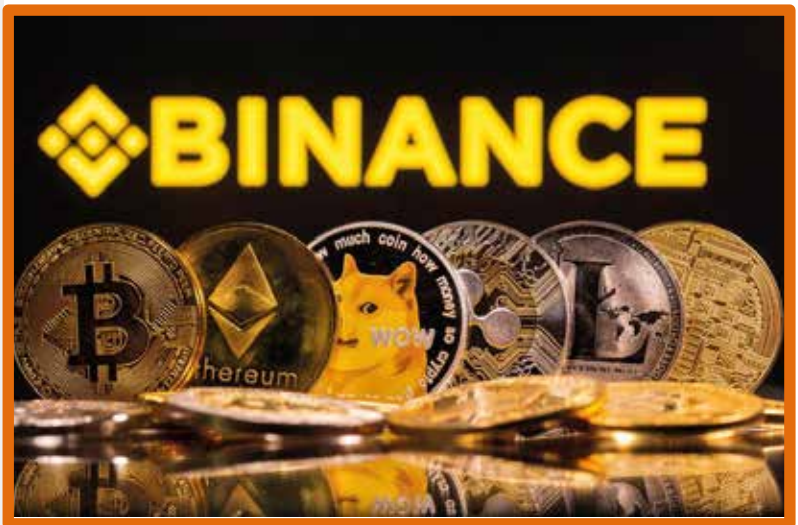
Binance, the world's largest cryptocurrency exchange, has won regulatory approval from the Central Bank of Bahrain to operate as a crypto-asset service provider in the kingdom.

This is the first licence for the crypto-asset provider in the GCC and is a "milestone in our journey to being fully licensed and regulated around the world", said Changpeng Zhao, founder and chief executive of Binance.

"I'm proud of the hard work ... to meet the stringent criteria of the Central Bank of Bahrain, not just locally but globally by ensuring that we meet and exceed the requirements of regulators and protect users with strong anti-money laundering and counter-terrorism financing policies."

Binance, which was founded in China in 2017 and has its headquarters in the Cayman Islands and Seychelles, has faced increased scrutiny from regulators in the US, UK, Europe and China. The company has taken steps to improve its relationship with the regulators and also sought to expand its presence in the Middle East as it seeks to cash in on the region's interest in cryptocurrencies.

In December, Binance signed a preliminary agreement with the Dubai World Trade Centre Authority to develop an industry hub for global virtual assets in the emirate. Binance's crypto-asset licence will allow it to provide crypto-asset trading, custodial services and portfolio management to customers under the supervision of the Bahrain regulators.



"Developing regulations aligned with global trends is a key objective for us at the CBB," said Rasheed Al Maraj, governor of the Central Bank of Bahrain. "We continue to work with partners and industry leaders such as Binance to develop regulations that enable innovation and best practices."

The Bahrain Economic Development Board chief executive Khalid Humaidan said the kingdom has built infrastructure to support the fast-growing blockchain and crypto industry, and collaboration with Binance will enhance the country's appeal.

The Middle East received \$271.7 billion worth of cryptocurrency between July 2020 and June 2021, which represents 6.6 per cent of global activity, according Chainalysis data.

The region is one of the fastest-growing markets in the world. Turkey has the highest transaction volume at \$132.4bn during the July 2020-June 2021 period. The UAE is in third place trailing Turkey and Lebanon with a transaction volume of \$25.5bn.

Bahrain wins five excellence awards

Five Bahraini ministries and government institutions have won awards at a ceremony to our excellence in governance in the Arab world.

The announcement was made yesterday at a virtual celebration held under a patronage of UAE Vice President, Prime Minister, and Dubai Ruler Shaikh Mohammed bin Rashid Al Maktoum in Dubai

The Arab Government Excellence Award is organised by the Arab League's Arab Administrative Development Organisation (ARADO), in co-operation with the UAE government.

The Health Ministry won the award for Best Arab Government Project for Development Ministry (Best Arab Government Project for Community Development for its "Khatwa" programme for home projects)

The Interior Ministry's Customs Directorate (Best Arab Government Development Initiative award for its Governance to Facilitate Trade).

The Information and eGovernment Authority picked up the Best Arab Government Smart App award in recognition of its Tawasul App for the National Suggestion and Complaint system.

The Youth and Sports Affairs Ministry was selected for its Elite Project which was chosen as the best Arab government project for empowering the youth.

This achievement comes within the framework of the efforts made by the Bahraini government, led by His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, and Prime Minister, to benefit from the best practices in upgrading the government's performance to achieve the kingdom's Economic Vision 2030.



مملكة البحرين تحصد أكبر عدد من جوائز التميز الحكومي العربي (الجوائز المؤسسية)

1,500 ترشيح

5,000 مشاركة

على مستوى الدول العربية

جائزة التميز الحكومي العربي

وزارة الصحة
خطوة للمشاريع المنزلية
أفضل مشروع حكومي عربي
لتكسية المجتمع

وزارة الداخلية
الاستخدام الأكفأ
للمضادات الحيوية
أفضل مشروع حكومي عربي
لتطوير القطاع الصحي

مركز المعلومات
حوكمة المعلومات
الاقتصادية والمصرفية
لتسهيل التجارة "أفقي"
أفضل مبادرة / تجربة تطويرية
حكومية

وزارة الشؤون الاقتصادية والتنمية
صناعة النخبة
أفضل مشروع حكومي عربي
لتكبير الشباب

هيئة المعلوماتية
النظام الوطني للمقترحات
والشكاوى "تواصل"
أفضل تطبيق حكومي عربي ذي

مركز الأبحاث والبحوث
مركز الأبحاث والبحوث

مركز الأبحاث والبحوث

The award aims to promote the culture of institutional excellence among government work teams in the Arab countries.

It also seeks to provide a positive leadership thinking to adopt the approach of excellence and innovation in a way that enhances the ability of the governments to deal with the tasks assigned to them through continuous development of the work system and its methods.



April 2022

Bahrain Economists Society

BAHRAIN LAUNCHES ELECTRONIC “GOVERNMENT LAND INVESTMENT PLATFORM”

Source: BNA



The Minister of Works, Municipalities Affairs, and Urban Planning, HE Essam bin Abdulla Khalaf introduced the new platform; one of the initiatives in the Economic Recovery Plan launched in October 2021, which comprised five priorities including simplifying and increasing the efficiency of commercial procedures. The new platform will showcase government lands available for investment in a transparent and innovative manner.

99pc vaccination rate in 39-30 age group

MORE than 99 per cent of Bahrain’s population aged between 30 and 39 years are fully vaccinated against Covid19-, it has been revealed.

Of the 397,849 citizens and residents in this age group out of Bahrain’s estimated 1.5m population, 394,180 have been jabbed twice, accounting for 99.1pc.

More than 90pc of people aged between 12 and 79 have been double-jabbed against the virus. While 75.5pc of those aged between 80 and 89 have taken two shots, only 52.2pc of the elderly aged above 90 came forward for the immunity-boosting jab.

The lowest number of vaccinations have been recorded in the three to 11 years group – 25,960 out of the 187,814 in the category, accounting for 13.8pc.



The National Medical Taskforce approves an **optional COVID-19 booster shot** for individuals **18 years and above** to be taken **periodically every 9 months** from the date of the last booster shot

Starting from Thursday, 7 April 2022



Eligible individuals can opt for the:

- Pfizer-BioNTech vaccine
- Same vaccine as their previous booster shot



The **green shield** in the BeAware application will not change to yellow if eligible individuals do not opt for a second or future additional booster shot





Bahrain scraps mask rules and eases Covid-19 travel regulations

Bahrain has announced it is no longer mandatory for people to wear face masks indoors and outdoors.

The decision, announced on Wednesday by the country's National Taskforce for Combating Covid-19, can be reversed if needed, the authorities said.

"Individuals must protect themselves when dealing with elderly people and those suffering from chronic diseases," the taskforce said.

Healthcare workers must continue to wear masks, it said.

Last July, the country adopted the four-tier system that monitors the spread of the disease and also the types of services and centres that



can be made available to the public.

The levels are green, yellow, orange and red, and were based on the number of positive daily cases.

In November, the taskforce updated the system to be based on a rolling average of Covid-19 patients in intensive care units.

Bahrain's Ramadan drummer adds coronavirus message to pre-dawn call

The tradition of musaharati – Ramadan drummers who awaken the faithful for their pre-dawn meal – may be dying out across the Muslim world, but Yasser Al Samak has become a social media hit by adapting age-old songs for the time of coronavirus.

The silence of the darkened streets of Bilad Al Qadeem, a village outside Bahrain's capital Manama, has been broken during the holy month by the voice of the 50-year-old accompanied by the pounding of a drum.

In a distinctive Bahraini accent, Mr Al Samak sings of life in the pandemic, extols the benefits of social distancing, and gives thanks to medics and first responders for their sacrifices on the front line.

"Oh quickly the time of suhoor arrives, but this time it is different from all the years before.

"Stay home with your family, and blend your suhoor meal with hope, because those who rely on God, he will protect them," he sings.



Awakening the faithful for their pre-dawn meal, Yasser Al Samak also calls on people to stay safely at home

"Make yourself strong with prayer and wear the mask as a shield against the pandemic," go the lyrics, which mix religious blessings with standard health advice.

Mr Al Samak also humorously plays on the word "corona" urging people to still eat "macarona" – macaroni – rhyming in Arabic to say that life must go on and that the faithful should not lose their resolve in the face of the crisis.

Bahrain ranks first in MENA for financial, investment, and trade freedom: Heritage Foundation report:

Bahrain has ranked first in MENA for financial, investment, and trade freedom, according to the 2022 Index of Economic Freedom published by the Heritage Foundation.

For overall economic freedom, Bahrain ranked fourth amongst MENA countries,

According to the report, Bahrain's "overall investment framework remains transparent, and foreign and domestic investors are treated equally. The financial system remains vibrant and generally free from government involvement. No restrictive measures have been implemented in the banking sector during the past year," and "the government supports business start-ups."



Bahrain is ranked 15th in the world's most competitive emerging market: Index report

Bahrain is ranked 15th overall among the most competitive emerging markets in the world and fifth in terms of business fundamentals, according to 2022 Agility Emerging Markets Logistics Index

The Index ranks 50 countries by factors that make them attractive to logistic providers, freight forwarders, shipping lines, air cargo carriers and distributors.

The Index measures logistics performance based on multiple areas: Business Fundamentals, Domestic Logistics Opportunities, International Logistics Opportunities and Digital Readiness.

In the area of business fundamentals, Gulf countries dominated the rankings with the UAE topping it and Saudi Arabia placing third. Bahrain followed while improving two places from last year to rank fifth.

The report pointed out that Bahrain is distinguished by providing free zones across a range of manufacturing sectors as well as 100% foreign ownership of enterprises.

It added that the Kingdom plans to attract more manufacturers by investing in increased production of aluminium, petro-chemicals and renewable energy as part of its 2022-2026 economic recovery plan.

Ahmed Sultan, Executive Director of Investment Development – Manufacturing, Transport, and Logistic



at Bahrain Economic Development Board (EDB), said: "In parallel with the economic recovery plan, our aim is to increase the logistics sector's contribution to 10% of the country's GDP, by leveraging Bahrain's strong infrastructure and further expand our logistic offering. We aim to continue promoting Bahrain's strategic location, FTA's and business – friendly environment to attract more manufactures and logistic service providers."

Investcorp's asset portfolio in Europe reaches \$1.2bn

Since 2017, the Bahrain company has invested in 80 properties across the UK, Germany, the Netherlands, Italy and Belgium

Investcorp, the alternative asset manager that counts Mubadala Investment Company as its biggest shareholder, has entered the Italian real estate market with two new acquisitions, taking its total investment into Europe to nearly €1.1 billion (\$1.2bn).

The Bahrain-based company acquired Kering's Italian headquarters in Milan for €74 million last year and recently acquired the UN's International Fund for Agricultural Development's (IFAD) office in Rome for €128m, it said in a statement on Monday.

Since launching its European real estate business in 2017, Investcorp has invested in 80 properties across the UK, Germany, the Netherlands, Italy and Belgium.

"Milan and Rome continue to have a growing demand for office space ... these acquisitions are in line with our strategy of investing and growing our real estate portfolio across Europe," Yusef Al Yusef, head of Investcorp's private wealth, said.

"Going forward, we will continue to identify opportunities with the potential to drive value for our clients and grow our footprint across Europe." Established more than four decades ago, Investcorp has grown to become one of the leading alternative asset management companies in the region, investing across asset classes and geographies. The company went on an acquisition spree during the coronavirus pandemic to capitalise on lower asset valuations and is bullish on the growth prospects for its portfolio.

Investcorp said it had \$40.4bn in total assets under management as of December 31, 2021, including assets managed by third-party managers.

Located adjacent to the Gucci's Milan headquarters, the Milan property spans 18,000 square metres of office



space that is spread across nine floors. Its occupant Kering specialises in luxury goods and is the owner of brands such as Gucci, Yves Saint Laurent and Bottega Veneta.

"Italy is a market where we are beginning to see increasing investor interest, so we are excited to add these high-quality, income-generating office properties to our growing portfolio," said Khulood Ebrahim, real estate specialist at Investcorp.

"Investcorp has a long track record of investing in Italy, and we know Kering well, having successfully acquired and subsequently sold the leading fashion brand Gucci, which is now in the Kering portfolio," she added.

BAHRAIN'S Q1 ECONOMIC GROWTH "IMPRESSIVE"

The Ministry of Finance and National Economy yesterday released a summary of the performance of quarterly economic indicators, according to which "most of the indicators performed better than pre-pandemic 2019 bench-marks."

The report said positive economic signs had arisen following the launch of the Economic Recovery Plan, as well as following several initiatives and strategies to develop the economy and create quality job opportunities for citizens.

"Impressive economic growth was achieved during the first quarter of 2022," the ministry said

Bahrain region's happiest nation



Bahrain has every reason to smile as it been ranked as the happiest country in the GCC and the Arab region.

The country has jumped to the number 21 in the World Happiness Report 2022 out of 146 countries – up 14 spots from last year when it was ranked 35.

It is followed by the UAE at 24, Saudi Arabia 25, Kuwait at 50, Libya at 86 and Algeria at 96. Oman and Qatar have not been featured in the report.

The World Happiness Report is a publication of UN sustainable Development Solutions Network (SDSN), powered by data from Gallup World Poll and Lloyd's Register Foundation.

The SDSN initiative launched in 2012, operates under the auspices of the UN to mobilise scientific and technical expertise in support of the Sustainable Development Goals.

The report was launched as the world marks International Day of Happiness tomorrow.

For the fifth year in a row, Finland has been named the happiest country in the world, with Denmark coming in second, followed by Iceland, Switzerland and the Netherlands.

The saddest country was Afghanistan, ranked bottom at 146 with Lebanon at 145 and Zimbabwe at 144.

The report focused on three areas this year: Looking back; looking at how people and countries are doing in the face

of Covid – 19; looking ahead to how the science of well – being is likely to evolve in the future.

The 2021 data confirms the 2020 finding that average life evaluations, reflecting the net effects of offsetting negative and positive influences, have remained remarkably resilient during Covid – 19.

For the young, life satisfaction has fallen, while for those over 60, it has risen – with little overall change.

Worry and stress have risen – by eight per cent in 2020 and 4pc in 2021 compared with pre-pandemic levels.

On the positive side, the findings reveal that the most remarkable change seen during Covid – 19 has been the global upsurge in benevolence in 2021.

This has provided notable support for the life evaluations of givers, receivers and observers who have been gratified to see their community 's readiness to reach out to help each other in times of need.

In every global region, there have been large increases in the proportion of people who give money to charity, help strangers, and do voluntary work.

Altogether the global average of these three measures was up by a quarter in 2021, compared with before the pandemic.

“Covid -19 has demonstrated the crucial importance of trust for human well-beings,” cited the report.

“Deaths from Covid – 19 during 2020 and 2021 have been markedly lower in those countries with higher trust in the public institutions and where inequality is lower.”

The report also highlights positivity and looking forward.

“For the future the prospects for happiness will depend on a whole range of factors, including the course of the pandemic and the scale of military conflict. But an important contribution will come from improvements in the science of happiness,” the report said.

Indian Economic News

The Indian Economy Is Not Under The Threat of Stagflation, Says RBI

Stagflation is a bad economic situation for any country, but high consumer demand means India is not in that situation



The Russia-Ukraine war caused quite a lot of upswings in global commodity prices, disrupting several central banks' monetary policies across the globe. "The RBI targets a retail inflation rate of 4 percent. The range within which RBI wants the inflation to be is 2 per cent below and above the target rate (4 per cent). Consequently, the "comfort zone" for the RBI for retail inflation is between 2 per cent and 6 per cent," said Sujan Hajra, Chief Economist and Executive Director, Anand Rathi Shares and Stock Brokers.

What Is Stagflation?

Stagflation is an adverse economic situation in which inflation causes the prices of most goods and services to rise, while at the same time, economic

growth slows down due to lower demand.

"Stagflation is the combination of high inflation and recession at the same time. In layman's terms, it's a situation where you lose your job at a time when the cost of living sees a sharp spike," says Mayank Joshipura, Associate Dean at the School of Business Management, Narsee Monjee Institute of Management Studies (NMIMS), Mumbai.

"One of the reasons for stagflation is the rise in oil prices. However, while oil prices have seen significant spikes recently due to the Russia-Ukraine war situation, and it may also result in a slowdown of both the Indian and global economies, it is unlikely that India will see stagflation. The large domestic market, consumer demand and the



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