



THATTAI HINDU MERCHANTS COMMUNITY	<b>THMC</b>	جمعية تجار هندو
Driving Your Entrepreneurial Legacy		



November 2022

## Foreword for Al Banyan Newsletter

Nouf Abdulrahman Jamsheer  
Chief Executive Officer – Labour Market  
Regulatory Authority



Dear Thattai Traders Association members,

It gives me great pleasure to extend my sincere gratitude and congratulations on the occasion of Diwali, wishing all members of the prestigious community of Hindu traders a happy, bright, prosperous, and happy Diwali.

It is a matter of pride and honor for the Kingdom of Bahrain to be an international model followed in various fields, in light of the prosperous era of His Majesty King Hamad bin Isa Al Khalifa, who laid the foundations of the firm approach of respecting human rights and fundamental freedoms in The Kingdom of Bahrain, which stems from ancient religious and cultural values, the constants of the Charter, and the Constitution and its modern laws.

Through the royal vision of His Majesty the King, The Kingdom of Bahrain, has been keen to affirm its commitment to respecting human rights and fundamental freedoms, within the framework of legislation, international commitments, advanced government policies and programs, openness and cooperation with the relevant international constituencies, as well as its determination to continue efforts to build on the achievements made in this field.

This has led the Kingdom of Bahrain to achieve the classification of Tier 1 status in the US State Department Report for the country's efforts in the field of combating trafficking in persons issued for five consecutive years. The Kingdom of Bahrain is the only Asian, Arab and Middle Eastern country to achieve this achievement for five successive years.

The Thattai Hindu community of traders has been keen to build a strong legacy that embraces the creation of a pioneering society in various sectors of business and investment, and a positive impact on the state and society, which we have been





## Foreword for Al Banyan Newsletter

prevalent since the forties of the last century; through its contributions in the process of construction and modern renaissance of the Kingdom of Bahrain, and supporting the national economy through the establishment of businesses and partnering with local traders in creating a sustainable economy.

Today, we rely on the historic relations, friendships, and deep partnerships that unite the Kingdom of Bahrain and Hindu merchants for the development of various key sectors of the local economy; and to promote bilateral trade cooperation between the Kingdom of Bahrain and the Republic of India.

Out of our belief in effective partnership with private sector institutions and their role in achieving comprehensive development, the Labour Market Regulatory Authority renews its emphasis on providing distinguished services and facilities to investors and business owners to ensure the creation of a wide and comfortable space for work and expansion in various activities and commercial sectors. In addition to strengthening the work environment and attracting investment in line with the Kingdom of Bahrain's economic recovery plan.

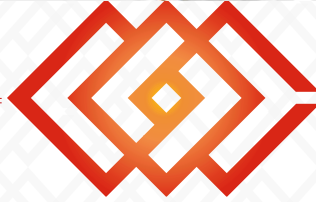
The Labour Market Regulatory Authority would also like to emphasize its commitment to foremost of which is the wage protection system, which enables employers to maintain a professional and stable work environment by reducing labour conflicts, leading to the sustainable development of the work environment, increasing productivity, and ensuring the continuity of business growth and the sustainability of enterprises. Additionally, the Labour Market Regulatory Authority seeks to enhance the aspect of transparency and its control process, including supporting the judiciary in settling wage disputes, thus limiting negative practices in the labour market such as forced employment.

To conclude, I am pleased to take this opportunity to offer my sincere congratulations and blessings on the occasion of Diwali, wishing your community, family, and loved ones all the best, health, peace and prosperity. Looking forward to achieving new and continuous successes in the future.

Nouf Abdulrahman Jamsheer  
Chief Executive Officer - Labour Market Regulatory Authority







## Message from the President - THMC

Dear THMC members,



The end of summer in the Kingdom has seen busy roads & a busier social calendar. A slew of events, full opening of educational institutions, Diwali celebrations, the visit of His Holiness the Pope, the Bahrain Airshow, Jewellery Arabia & numerous high profile Indian weddings signals Bahrain is Back! These are encouraging signs & bodes well for the Kingdom's economy.

There are some dark clouds hovering like rising interest rates, logistical challenges & inflation but overall the business community remains optimistic. As we march on towards achieving Bahrain's Vision 2030 we remain grateful to His Majesty King Hamad Bin Isa Al-Khalifa for his leadership & HRH Crown Prince, Deputy Supreme Commander and Prime Minister, Kingdom of Bahrain for guiding the Kingdom with his wise policies. The abolition of Flexi-visas and BD 12 contrsuction levy, reiterates the fact that the leadership is listening to the business community & acting decisively when needed.

As the year closes, the THMC Board wishes you a prosperous & successful close to the year & many more new business opportunities in the next year.

Bob Thaker  
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.



## ROYAL VISIT TO FAMILIES MARKS DIWALI

On behalf of HRH the Crown Prince and Prime Minister of Bahrain, HH Shaikh Mohammed bin Salman Al Khalifa paid a visit to a number of Indian-origin families who have lived in Bahrain for nearly two centuries to commemorate Diwali.

His Highness Shaikh Mohammed bin Salman Al Khalifa's visit to these families on the occasion of Diwali is a unique tradition in Bahrain, symbolising the values of coexistence and harmony.

HH Shaikh Mohammed bin Salman emphasised the Kingdom's coexistence and pluralism principles, which are pillars of its rich heritage and history.

HH Shaikh Mohammed bin Salman stated that the Kingdom of Bahrain is a melting pot of cultural diversity, with values such as communication, coexistence, and religious diversity on display.

## 'FIRST' IN PORT INFRASTRUCTURE

Bahrain has topped the Arab world in port infrastructure, and second in the Middle East and North Africa region, according to the Travel and Tourism Development Index 2021 issued by the World Economic Forum.





# POPE FRANCIS VISITS BAHRAIN



## POPE FRANCIS

KINGDOM OF BAHRAIN

3 - 6 November 2022



At HM King invitation, His Holiness' historic four-day journey to Kingdom is from November 3 to 6

Pope Francis will travel to the Kingdom for a four-day visit in November—an occasion that is expected to attract tens of thousands of Catholics, according to media reports.

The pontiff, 85, will visit the Arabian Gulf's largest Roman Catholic Church in Awali, according to sources. This will be the second visit by the head of the church to the

Arabian Gulf after Pope Francis's historic visit to the UAE in 2019.

"Pope Francis will make the announced apostolic journey to Bahrain from November 3

to 6 this year, visiting the cities of Manama and Awali on the Bahrain Forum for Dialogue: East and West for Human Coexistence," the Vatican said yesterday.

Pope Francis is scheduled to travel to the Persian Gulf Island country of Bahrain from 3 to 6 November 2022, Vatican News, the mouthpiece of the Vatican said.

"A statement released by the Director of the Holy See Press Office said the Pope had accepted the invitation of the country's civil and ecclesial authorities.

The programme and further details of the Journey will be published at a later date, Vatican News said. Pope Francis will be the first Pope to visit Bahrain. The Royal Court also confirmed the news, announcing that Pope Francis will pay a historic visit upon the invitation of His Majesty. His Holiness will participate in the "Bahrain Forum for



Dialogue: East and West for Human Coexistence," to be held under the patronage of His Majesty the King, the Royal Court said.

The Royal Court looks forward to welcoming His Holiness the Pope to the Kingdom of Bahrain, acknowledging his sincere efforts to promote a culture of dialogue and peaceful coexistence, a statement issued said.

His Majesty King Hamad bin Isa Al Khalifa met Pope Francis during His Majesty's visit to the Vatican on May 19, 2014. During the occasion, His Majesty also held talks with the Cardinal Secretary of State Pietro Parolin and the former Secretary for Relations with States, Archbishop Dominique Mamberti. According to a Holy See Press Office statement at the time, cordial discussions between the Bahraini King and the Pope focused on various themes of common interest, "with particular reference to the commitment towards peace and stability in the Middle East, as well as the promotion of dialogue and peaceful co-existence among all members of society."

Mention was also made of the Christian community's positive contribution to the country, and "appreciation was expressed for His Majesty's personal interest in the needs of the local Catholic community."





# THMC CONNECT



Mukesh, Abdul Hameed, Guest, Jawad & Mohamed Hawaj



Waleed, H.E Piyush Srivastava & Abdul Hameed



Guest, Yogesh, Nabil & Bharat



H.E Piyush Srivastava & Yogesh Bhatia



H.E Piyush Srivastava, Mr. Jowder & Jawad Hawaj



Waleed & Ravi Jain



Bharati, Neeraj, Harsh & Nilesh

**THMC Board and members conducted its first "THMC Connect" event at the THMC Complex. The event was under the auspices of Indian Ambassador and was attended by various Bahraini Businessmen & THMC members.**







## THMC EVENTS

### THMC members visit the Nepals Charge d'Affaires July 2022

The Nepal Embassy had invited the THMC President Mr. Bob Thaker and Vice President Mr. Mukesh Kavalani to meet the Nepal Charge d'Affaires Ms Aruna Ghising. The discussion was about visits, plans for THMC complex and Hindu temple.



THMC MEMBERS - meeting with the Nepal Charge d'Affaires

### Thattai Hindu Merchants Community (THMC) visit to Bahrain Bourse

July 2022





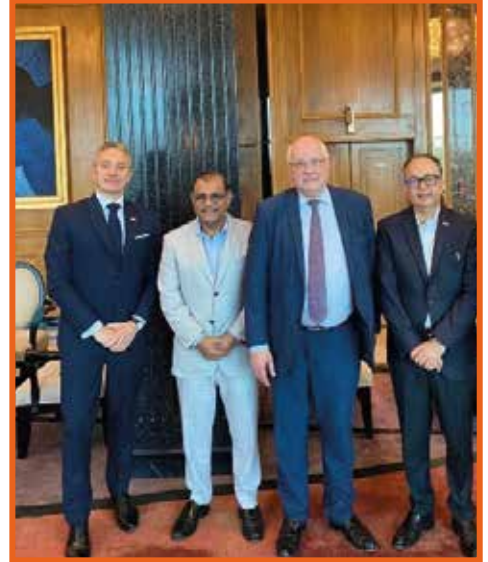


## THMC EVENTS

### THMC members meet the French Ambassador

June 2022

The French Ambassador, H.E Mr. Jérôme Cauchard had invited the THMC President Mr. Bob Thaker and Vice President Mr. Mukesh Kavalani to meet H.E. Jean-Christophe Peaucelle, French Advisor for Religious Affairs in the French Ministry of Foreign Affairs. The discussion was about visits, plans for THMC complex and Hindu temple.



THMC MEMBERS - with the French Ambassador and H.E Jean-Christophe Peaucelle

### THMC members visit the SriLankan Ambassador

June 2022

The Sri Lankan Embassy had invited the THMC President Mr. Bob Thaker and Vice President Mr. Mukesh Kavalani to meet the Sri Lankan Ambassador H.E Pradeepa Priyanganie Saram in the Sri Lankan Ministry of Foreign Affairs. The discussion was about visits, plans for THMC complex and Hindu temple.



THMC MEMBERS - meeting with the Srilankan Ambassador H.E. Pradeepa Priyanganie Saram

### THMC members visit the South Korean Ambassador

June 2022

The South Korean Embassy had invited the THMC President Mr. Bob Thaker and Vice President Mr. Mukesh Kavalani to meet the South Korean Ambassador H.E Chung, Hae Kwan in the South Korean Ministry of Foreign Affairs. The discussion was about visits, plans for THMC complex and Hindu temple.



THMC MEMBERS - meeting with the South Korean Ambassador H.E Chung, Hae Kwan





## THMC EVENTS

### THMC Board Members met H.E. Aymen bin Tawfeeq Almoayed

The Minister of Youth and Sports & Youth Affairs.

May 2022



وزارة شؤون الشباب والرياضة

Ministry of  
Youth and Sports Affairs

**THMC President -**  
Mr. B. C. Thaker,  
Mr. Mukesh T. Gandhi -  
Vice President,  
Mr. Yogesh Bhatia -  
Joint Treasurer and  
Mr. Jayant Lalchand -  
Member met H.E. The  
Minister of Youth and  
Sports His Excellency,  
Aymen bin Tawfeeq  
Almoayed, Minister of  
Youth and Sport Affairs  
and Chairman of Hope  
Fund discussed matters  
of mutual interest.



**THMC BOARD MEMBERS - meeting with H.E. Aymen bin Tawfeeq Almoayed**

The board congratulated His Excellency on the success of Beban which showcases a range of outstanding businesses by Bahraini entrepreneurs.

His Excellency, the Minister for Youth Affairs and Sports welcomed the President and members of the Association, citing the distinguished relations between the Kingdom of Bahrain and the Republic of India in various fields including the youth aspects hailing the excellent role and contribution played by the Thathai Hindu Merchants Association He highlighted the development of a number of key sectors in the local economy And promote trade cooperation between the two friendly countries.

THMC in Bahrain, presented an overview of the Association's objectives, plans and programmes to enhance cooperation between the two friendly countries, citing the development and growth of the Kingdom of Bahrain in various fields. During the meeting, His Excellency the Minister for Youth Affairs and Sports with the President and members of the Thathai Hindu Traders Merchants in Bahrain explored opportunities for joint cooperation between the sides in the youth sector.





## THMC EVENTS

### Sadhguru in Bahrain to SaveSoil campaign

May 2022

SADHGURU was invited by the **Thattai Hindu Merchants Community** to visit the THMC complex where he met many of his followers. Sadhguru mission is to bring awareness to Soil. As a part of the save soil movement, -100day journey motorcycle trip from UK to India was organised. In Bahrain he visited 15th and 16th of May 2022.

The save soil campaign is to ensure that our soil is rich and fertility is key to avoiding an ecological disaster.



### KPMG conducted Family Business Seminar with THMC

May 2022

KPMG conducted Family Business Seminar with THMC on various topics like Changing landscape of Governance in Family Business & Succession Planning, Planning for a Will - Legalization in Bahrain, Streamlining operational & finance policies for better governance and Updates to BCCL - Company and activity types.



### THMC Board Members visited the UAE Embassy

May 2022

THMC Board Members Mr. Bob Thaker -President and Mr. Mukesh T. Gandhi visited the UAE Embassy to pay their condolences on the demise of the Late President His Highness Sheikh Khalifa bin Zayed Al Nahyan.







## HM KING, HRH PRINCE SALMAN COMMENDED ON GLOBAL AWARD

His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, received cables of congratulations from Transportation and Telecommunications Minister and National Space Science Authority.

Board of Directors Chairman Mohammed bin Thamer Al Kaabi on NSSA obtaining the top award in the Mohammed Bin Rashid Space Centre (MBRSC) and the United Nations (UN) Office for Outer Space Affairs (UNOOSA), winning PHI-1 payloads. NSSA developed a satellite pay load to achieve sustainable development goals to be launched into space on MBRSC's satellite. Al Kaabi said that the international award was as a result of HM the King's support and aspirations to develop the Kingdom's space sciences. He stressed the support and follow-up of HRH Prince Salman to achieving sustainable development and supporting space sciences.



The Minister expressed gratitude to HM King Hamad and HRH Prince Salman and pledged greater efforts to meet his ambitious vision. He wished His Majesty and His Royal Highness abundant health and happiness and the Kingdom further progress and HM the King HRH Prince Salman prosperity under his leadership.







## KINGDOM TOPS TOURISM INDEX



By Avinash Saxena GDN Fri, 27 May 2022

BAHRAIN has ranked first amongst Arab countries and second in Middle East and North Africa (Mena) in ground and port infrastructure in the latest World Economic Forum's (WEF) Travel and Tourism Development Index. This means that highly efficient and accessible ground and port transportation to important business centres and tourist attractions is available in the kingdom, according to the index which benchmarks and measures the set of factors and policies that enable the sustainable and resilient development of the travel and tourism sector. It also notes that port infrastructure that meets international standards of comfort, security and modal efficiency is vital for enabling a travel and tourism economy.

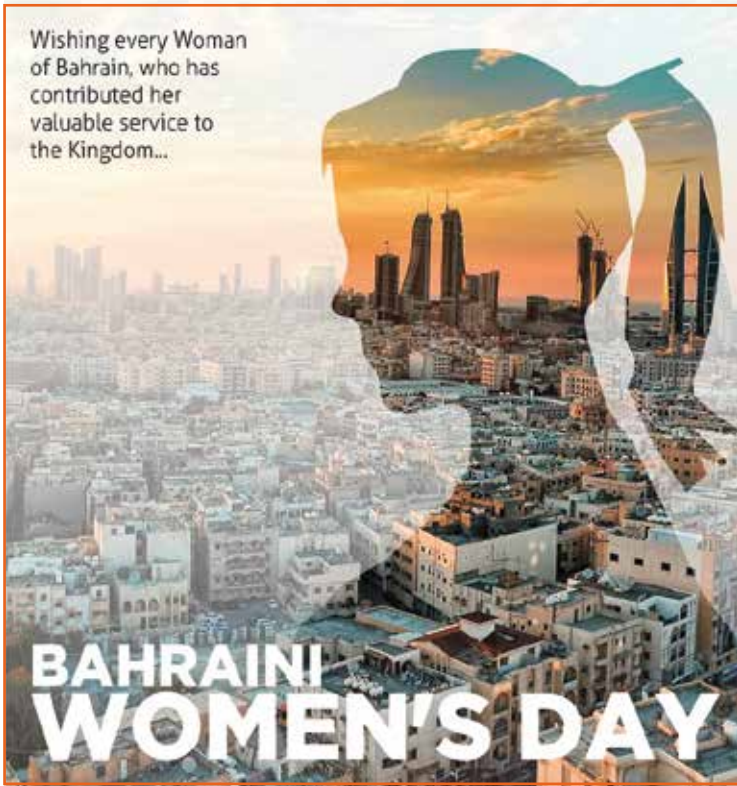
World Economic Forum in Davos, Switzerland, the index also highlighted strong placements for the kingdom, including ranking 12th globally in business environment. The index ranks 117 countries globally on 17 different factors relating to the development and resilience of their travel and tourism industries. Amongst GCC countries, Bahrain ranked second in the following areas: travel and tourism policy; price competitiveness; prioritisation of travel and tourism; and demand pressure and impact measured Released during this year's by inbound length of stay, seasonality of international tourist arrivals, interest in cultural and natural attractions, and quality of town and city centres.

**"Bahrain's ranking in the report is another testament to the unique offerings within Bahain's tourism sector,"** chief executive of the Bahrain Tourism and Exhibitions Authority Dr Nasser Ali Qaedi said. "The kingdom is increasingly becoming a more attractive destination for tourists and investors alike. With our new tourism strategy, we look forward to seeing the sector contribute more towards the kingdom's economic growth."

The new tourism strategy, as part of the Economic Recovery Plan, aims to increase the sector's GDP contribution to 11.4 per cent, attract 14m tourists by 2026, increase average visitor spending to \$ 198 and average tourist nights to 3.5 days



Wishing every Woman of Bahrain, who has contributed her valuable service to the Kingdom...



## WHAT WORLD CAN LEARN FROM BAHRAINI WOMEN

Some may find it surprising to hear that Bahrain is a global leader in diversity in tech, but a range of 42 per cent of those who enrolled in STEM degrees in the last academic year, a rate that significantly outperforms countries such as the US. Around one in five startup founders in Bahrain are women, and so are almost a third of the broader ICT workforce-not as high as we'd like it to be, but still considerably higher than the global average.

- **What explains Bahrain's success, and to what extent can other countries learn from it?**

According to the World Bank's Human Capital Index 2020, Bahrain is in the top five countries globally for girls outperforming boys in learning outcomes, with boys traditionally drawn more towards technical and vocational education. Unlike in many other countries, this means there is no stigma or stereotyping around the idea that "girls can't do maths and science". A recent ranking by Meta and the Economist Internet Inclusive Report placed Bahrain first in Female Digital Skills Training and STEM Education.

- **A lack of legacy barriers**

The high figure for female founders is significant here, as it shows that the tech startup ecosystem is such a new field that there are not as many legacy systems and barriers that deter women's participation as in more traditional sectors. Diversity and inclusion in tech are no longer a nice-to-have, but a critical policy that has become an industry standard. This is especially important for data-centric companies working in AI and machine learning, given the potential for algorithms to perpetuate societal biases embedded in their training data-the more diverse the coding teams, the better the chance of noticing and avoiding any problems.

- **Facing the future**

However, women still face obstacles especially to climbing the career ladder, as women comprise only 21pc of workers who earn more than BD1,500 (around 4,000\$). Both government and industry have a role to play in creating policies to ensure that women and men get equal pay for equal work and introduce more flexible policies that enable better work-life balance.

While we still have much further to travel in Bahrain, others can learn from what we are already doing well. Meeting the key challenges-encouraging more women to pursue STEM degrees, join the tech workforce, and continuously upskill-starts early. Social barriers and stigmas that stand in the way of girls doing well academically need to be addressed and dismantled, to instil self-confidence in girls.

As Bahrain diversifies from an oil economy to a knowledge economy, it's vital that we tap into the talents of the entire workforce. Everyone will benefit from more women in tech and women in power.



## Kingdom tops Nikkei Asia's 121 nation COVID recovery Index



Thanks to proactive measures, a nationwide vaccination drive and strict adherence to COVID19- protocols, **Bahrain now tops the world nations in COVID19- recovery.** This achievement is on the latest COVID19- recovery rankings published by Nikkei Asia as of July 31.

What makes Bahrain's achievement special is that this comes at a time when the world nations are experiencing a surge in infections caused by the omicron subvariant known as BA.5.

BA.5 is now the dominant coronavirus strain worldwide. The World Health Organisation says this variant has a prevalence rate of %69.6 out of sequences submitted to the genomic database GISAID during July 23-17.

The World Health Organisation has earlier attributed Bahrain's successful response to the COVID19- pandemic to the active collaboration between public and private sectors in a case study documenting Bahrain's strategic response to the COVID19- pandemic.

Nikkei index says, the United Arab Emirates occupies the fifth spot on the ranking with a score of 75.5, Qatar sixth by scoring 75.0 points, Saudi

Arabia 15th (70.0), Kuwait 28th (65.0) and Oman 47th (62.0). Closely following Bahrain are Cambodia (77.5), Portugal (77.5) and Vietnam (76.0).

India ranks 44th with Kazakhstan and Nepal. The United Kingdom is further lower at 84th rank, while the United States ranks 93rd. Egypt is 96th. Russia occupies the 110th spot.

The ranking lists 121 nations from all around the globe, with Barbados occupying the lower end across three categories: (1) infection management, (2) vaccine rollouts and (3) social mobility at the end of each month.

The higher the ranking, the closer an area is to recovery, characterized by lower infection and death rates, better in oscultation coverage and fewer movement restrictions. Worldwide, Japan, the US and South Korea reported the most cases in the last week of July, according to the World Health Organization.

**Nikkei COVID-19 Recovery Index (As of Nov. 30)**

Rank	Country/region	Total score	Rank	Country/region	Total score
1	Bahrain	73.0	61	Greece	53.0
2	Kuwait	72.0	61	Lithuania	53.0
3	UAE	70.5	61	U.K.	53.0
4	Malta	69.0	65	Australia	52.5
4	Taiwan	69.0	65	U.S.	52.5
6	China	68.5	67	Fiji	52.0
7	Chile	68.0	67	Serbia	52.0
7	Japan	68.0	67	Thailand	52.0
7	Saudi Arabia	68.0	67	Uganda	52.0





**Bahrain**  
an expat destination to make a run for

In a global review of expat destinations around the world, Bahrain has come up as the hot favourite amongst all Middle Eastern states. It ranks 17th in the list of top 34 expat countries, according to the Internations Expat Insider Survey 2015.

**Top Reasons That Endorse the Fact**

- A country with perfectly no norms about any kind of Income Tax whatsoever.
- With larger and better located properties, Bahrain provides accommodation (lease, rent or buy) at the most reasonable prices in the entire Gulf.
- Having an efficient healthcare sector, the country provides emergency health support free of cost.
- The Bahraini people are one of the most friendly and social people on the globe. The expat community in the country too is hospitable in a number of aspects.

**Key Economic Sectors to Target**

- Financial Services**: The most actively growing sector, with regulations being controlled by the Central Bank of Bahrain (CBB). Includes segments like Islamic Finance, Banking, Insurance, Asset Administration and Management.
- Logistics**: Bahrain is the regional hub as far as international logistics corporations are concerned. With highly developed road, sea and air connections, the country conducts bilateral trade with over 60 countries on the globe.
- Education and Training**: Having the oldest public education system in the Arab Peninsula, the country is a regional thought leader and hosts academic conferences for experts from all around the world. The Quality Assurance Authority for Education and Training looks after the standards for the rapidly expanding private schools that offer curricula from across the globe.
- Information Communication and Technology**: Bahrain holds rank of the most liberal ICT market in the entire Gulf. It is the home to a number of headquarters for MNCs coming from different countries. Excellent telecommunication infrastructure along with a low operational cost is driving growth in the industry.

## EXPAT LIFE IN BAHRAIN GETS A THUMBS UP

Expats in Bahrain have given a thumbs up to life in the kingdom in a new index that assesses the living and working conditions of people working abroad.

Bahrain is ranked 15th out of 52 countries covered in the Expat Insider Survey 2022 by Munich-based InterNations, the world's largest expat community with more than four million members.

Among the GCC countries, Bahrain is ranked in third spot, with the UAE taking the lead being ranked at 6th overall, followed by Oman (12), Qatar (26), Saudi Arabia (27) and Kuwait is ranked at the bottom of the index (52).

## BAHRAIN'S PASSPORT 4TH POWERFUL IN ARAB WORLD

Bahrain has been ranked 4th amongst the members of the Arab league and 66th globally on the latest Henley Passport Index 2022, which ranks the passports of 199 world nations by counting the destinations their holders can enter without a pre-approved visa.

Bahraini passport holders get access to 86 nations around the globe, says the index, which also includes 227 travel destinations.

## HIGH FOOD SECURITY RANKING FOR BAHRAIN

Bahrain is ranked second among Gulf countries in a new index that provides a comprehensive overview of the food security sector. The Global Food Security 2022 second quarter report is based on data collected from 171 countries until July 1 this year. It was released by London-based market intelligence firm Deep Knowledge Analytics yesterday.



Nations are ranked on three parameters: Access to Food, Crisis Level, and Food System and Economy Resilience. UAE takes the lead as it is ranked 26th with a score of 7.07 out of 10. Bahrain and Qatar are ranked 30th and joint second among the GCC with a score of 6.99, followed by Oman (6.77), Saudi Arabia (6.75) and Kuwait (6.69).

Sources:  
<https://www.internations.org/expat-insider/>  
<http://www.bahrainedb.com/en/investing/sectors/Pages/default.aspx#.Vk9wNIE-LDX>  
[nasroutgulf.com](https://www.nasroutgulf.com)



## BAHRAIN NO: 1 IN COVID RECOVERY

Bahrain is ranked second among Gulf countries in a new index that provides a comprehensive overview of the food security sector. The Global Food Security 2022 second quarter report is based on data collected from 171 countries until July 1 this year. It was released by London-based market intelligence firm Deep Knowledge Analytics yesterday.

Nations are ranked on three parameters:

Access to Food, Crisis Level, and Food System and Economy Resilience. In the region, the UAE takes the lead as it is ranked 26th with a score of 7.07 out of 10, where the value closer to 0 shows a more insecure state in terms of food security. Bahrain and Qatar are ranked 30th and joint second among the GCC with a score of 6.99, followed by Oman (6.77), Saudi Arabia (6.75) and Kuwait (6.69).



### Impact Analysis of COVID-19

<h4>Consumer Discretionary</h4> <p>The Consumer Discretionary sector will see <b>NEGATIVE</b> impact due to COVID-19 outbreak and is expected to register a low growth rate compared to the global GDP growth</p>	<p><b>IMPACT</b></p>	<h4>Market Impact</h4> <p>This market will have <b>NEGATIVE IMPACT</b> due to the spread of COVID-19</p>	<p><b>Pandemic Impact on Market</b></p> <p><b>INDIRECT</b></p>
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### Luxury Furniture Market in Middle East 2020-2024

<p>Market growth will <b>ACCELERATE</b> at a CAGR of almost</p> <p><b>4%</b></p>	<p><b>Incremental growth</b></p> <p><b>\$ 271.87 mn</b></p>	<p><b>Growth for 2020</b></p> <p><b>1.28%</b></p>	<p><b>IMPACT</b></p> <p>Market growth in 2020 likely to <b>INCREASE</b> compared to 2019</p>
<p>Expected time by when the impact on market will normalize</p> <p><b>Q3-2021 [Best Case]</b></p> <p><b>Q1-2022 [Worst Case]</b></p>	<p>Luxury Furniture Market estimates to be revisited and updated in Q3-2020, based on the revaluation of the impact as the pandemic spread plateaus. The update will be available free of cost to all customers.</p>		

**technavio**





## 75<sup>th</sup> Independence Day celebration.

Indian Ambassador HE Piyush Srivastava, hoisted the National Flag of India at the Indian Embassy complex as part of the country's 75th Independence Day celebration.

## Droupadi Murmu: India's first tribal president takes oath

Droupadi Murmu, who took oath as India's first president from a marginalised tribal community, said her victory is an example that the poor can also fulfil their dreams.

The 64-year-old former teacher from the eastern Indian state of Odisha won the presidential election with a big margin on Thursday and was sworn in an elaborate ceremony attended by prime minister Narendra Modi and several other top leaders.

**"My election is proof that the poor in India can not just dream but also fulfil those dreams."**

"Reaching the Presidential post is not my personal achievement, it is the achievement of every poor in India," Ms Murmu, wearing traditional attire, said in her speech.

"It is a matter of great satisfaction for me that those who have been deprived for centuries and those who have been denied the benefits of development, those poor, downtrodden, backwards and tribals are seeing their reflection in me," she added

Droupadi Murmu, a 64-year-old teacher turned politician, is the second woman to hold the largely ceremonial role as head of the republic when she takes office on July 25 at the start of a five-year term.



# Indian Economic News

## INDIA CENTRAL BANK RAISES KEY RATE 50 BASIS POINTS AS INFLATION IS EXPECTED TO STAY HIGH

The Reserve Bank of India's key policy repo rate was raised by 50 basis points on Friday, the third increase in the current cycle to cool stubbornly high inflation that has remained above the central bank's tolerance band for six straight months. With June retail inflation hitting %7, economists polled by Reuters had expected the third-rate hike in four months, but views were widely split between a 25 bps to a 50 bps increase.

The monetary policy committee (MPC) raised the key lending rate or the repo rate (INREPO ECI) to %5.40. "Inflation is projected to remain above the upper tolerance level of %6 through the first three quarters of 23-2022, entailing the risk of destabilising inflation expectations and triggering second round effects," the MPC said in its statement. The Standing Deposit Facility rate and the Marginal Standing Facility Rate were adjusted higher by the same quantum to %5.15 and %5.65, respectively.

The RBI caught markets off guard with a -40bps hike at an unscheduled meeting in May, followed by a -50bps increase in June, but prices have shown little sign of cooling off yet. With inflation staying elevated more rate hikes are all but inevitable in coming months, economists say. "The RBI today raised the repo rate by 50 bps to %5.40 as we had anticipated and struck a relatively hawkish tone despite inflation surprising to the downside in recent months," said Shilan Shah, senior India economist at Capital Economics.



"It's clear that the tightening cycle still has legs, and we expect another 100 bps of hikes by early 2023," he added. Spiking prices for food and fuel have hammered consumer spending and darkened the near-term outlook for India's economic growth, which slowed to the lowest in a year in the first three months of 2022. The MPC retained its GDP growth projection for 23/2022 at %7.2 while its inflation forecast remained unchanged at %6.7.

### India Overtakes UK to Become Fifth Biggest Economy

GDP of India and the United Kingdom\* (in trillion U.S. dollars)



\* in current prices  
Source: International Monetary Fund





## Bahrain SME Society MOU with THMC July 2022

THMC President and the Board Members signed a MOU with Dr. Abdulhasan Al Dairi - Chairman of Bahrain SME Society. Both societies resolved to work jointly to support and encourage SME's in Bahrain.



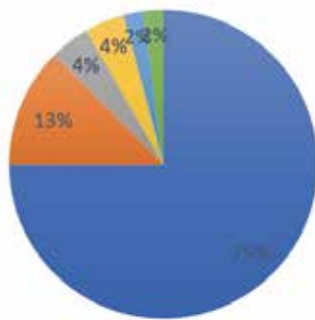
## THMC- AGM meet

THMC successfully conducted its AGM for 2021 where the Board presented the Byelaws which were endorsed by the members



## Highlights on THMC benefit cards

### THMC BENEFITS



- RESTAURANT AND HOTELS
- HEALTH CARE
- GROUP INSURANCE
- AUDIT CONSULTANCY
- LEGAL SERVICE
- EDUCATIONAL INSTITUTE

Week: 23 <sup>rd</sup> October 2022 – 29 <sup>th</sup> October 2022	الأسبوع: 23 أكتوبر 2022 – 29 أكتوبر 2022
<p>أهم القطاعات من حيث عدد العنايات لهذا الأسبوع Top sectors of the week in terms of volume</p> <p>التغير الأسبوعي Weekly Change</p> <ul style="list-style-type: none"> <li>2.5% 1 المطاعم Restaurants</li> <li>0.5% 2 السوبر ماركت Supermarket</li> <li>1.5% 3 الخدمات الحكومية Government Services</li> <li>2.4% 4 الصحة Health</li> <li>3.6% 5 تجار السيارات والشاحنات Automobile and Truck Dealers</li> </ul>	<p>أهم القطاعات من حيث القيمة لهذا الأسبوع Top sectors of the week in terms of value</p> <p>التغير الأسبوعي Weekly Change</p> <ul style="list-style-type: none"> <li>7.3% 1 الخدمات الحكومية Government Services</li> <li>12.9% 2 السوبر ماركت Supermarket</li> <li>2.5% 3 المطاعم Restaurants</li> <li>4.1% 4 تجار السيارات والشاحنات Automobile and Truck Dealers</li> <li>14.3% 5 الفنادق والمنتجعات Hotels and Resorts</li> </ul>





## 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.

We are delighted to inform you that we have appointed a Historians and Researchers Ms. Swaleha Razi Ullah, Ph.D.Scholar, Department of History, University of Karachi, Pakistan to obtain information from various journals, articles and global libraries that are directly relate to our community in Thatta. She will also contribute in tracing the origin of Thattai Bhatia community in Thatta, and history with respect to their early occupation, socio-economic and political activities.



Ms. Swaleha Razi Ullah, Ph.D.Scholar,  
Department of History, University of Karachi

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](mailto: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

**[tvmchistory@gmail.com](mailto:tvmchistory@gmail.com)**





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The National Trading House W.L.L



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*Hon. Vice President*  
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Thattai Bhatia Group



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