

India's Titan, Aerolam Middle East to invest US\$45 million in Bahrain

● Titan will be opening 3 retail outlets over a span of 15 months to 18 months

● Aerolam plant will be at Bahrain International Investment Park

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Bahraini officials during a meeting with Titan company officials



Meeting with Aerolam officials

Two industrial behemoths from India, Aerolam Middle East and Titan Company Limited (Titan), are to set foot in Bahrain bringing around US\$45 million investment to the Kingdom.

Bahrain's Economic Development Board announced this milestone achievement during a recent visit by a high-level Bahraini delegation to India.

Titan, a part of the billion-dollar Tata group, is the world's fifth-largest wristwatch man-

ufacturer and plans to launch Tanishq, its flagship and fastest-growing fine jewelry brand in India, in Bahrain with an expected investment of around USD 30 million.

Tanishq currently has a presence of 410 stores and is India's most trusted jewellery brand with an extremely high brand recall.

Naresh Nair, Head of operations, at Tanishq, said, "We have earmarked the location of our

first store and will be opening 3 retail outlets over a span of 15 months to 18 months."

Similarly, Aerolam Middle East is establishing its first overseas manufacturing unit in Bahrain with an investment of USD 14.5 million. The plant will operate out of Bahrain International Investment Park (BIIP).

The company, a subsidiary of Aerolam Insulations from India, specialises in the production of insulation materials like

foam sheets and Cross-Linked Polyethylene pipes, using cutting-edge engineering and research and development techniques.

"We are thrilled to have the unwavering support of the Bahraini government as we establish our first manufacturing unit outside of Gujarat, India," said Brijesh Patel, Managing Director at Aerolam Insulations Pvt. Ltd. "Bahrain's strategic location and advanced logistics infrastruc-

ture make it an ideal choice for us to serve the GCC region with greater efficiency and speed."

Ali AlMudaifa, Chief of Business Development at Bahrain EDB, also expressed optimism about the investments, stating, "With Bahrain's business-friendly environment and state-of-the-art logistics infrastructure, we anticipate both companies will establish a strong presence in Bahrain, contributing to the diversity of our economy and



India remains one of Bahrain's top 10 trading partners. In fact, trade between the two countries has surged by 30% since 2018, hitting a whopping USD 1.4 billion in 2022. By prioritizing key industries such as financial services, ICT, logistics, manufacturing, and tourism, Bahrain's Economic Development Board (EDB) has successfully attracted over USD 1.1 billion in foreign direct investment from a diverse range of global companies this year alone. These investments are expected to create more than 6,300 jobs over the next three years.

leveraging Bahrain's position as a gateway to the region."

Nissan Bahrain launches Ramadan bundle offers



Cars on display at the Nissan showroom

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Y.K. Almoayyed & Sons, the sole distributor of Nissan vehicles in Bahrain, said it has "irresistible" offers on every Nissan vehicle for this Ramadan.

The offers are available on popular models like Sunny, Maxima, Kicks, All New X-Trail, X-Terra, Pathfinder and Patrol.

Under the offer, customers can enjoy a free service package for up to five years, a five-year manufacturer's warranty, insurance, regis-

tration, rustproofing, and tinting.

The promotion covers all Nissan models, from Sunny starting at BD 6,795 to Patrol starting at BD 25,495, including Kicks at BD 7,995, X-Trail at BD 11,195, X-Terra at BD 11,895, Maxima at BD 13,995, and Pathfinder at BD 17,495, all inclusive of VAT.

"We are certain that these offers by Nissan will receive a lot of positive response, as it has in the previous years," stated Ahmed Al Dailami, General Manager, Nissan Bahrain.

Bank ABC AGM approves US\$46 million dividend

Shareholders approved 1.5% dividend or US\$1.5 cents for each outstanding share

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Bank ABC's (Arab Banking Corporation) Annual Ordinary General Meeting yesterday approved a recommendation to distribute a dividend of US\$46.4 million, which is a 50% increase from last year's dividend.

The dividend will be paid in cash at US\$1.5 cent per share, compared to US\$1.0 cent per share in 2022.

Shareholders further approved the consolidated financial statements for the financial year ended 31 December 2022, with a net profit attributable to



Bank officials during the AGM

shareholders of US\$154 million. The results come on the back of significant growth in core business across the Group's net-

work, aided by higher interest rates prevalent during the year, contributing towards crossing a historic US\$1 billion mark in

revenue.

Commenting, Bank ABC's Group Chairman, Saddek Omar El Kaber, said, "The Bank continues to accelerate performance, and set bold aspirations, aiming to gain market share notwithstanding continuing economic headwinds such as ongoing war in Europe, persistent inflation, and tighter monetary policy in many of our markets. We remain steadfast on capitalizing our strengths and leveraging our investments to continue to drive profitable growth for 2023 and the years to come."

BBK launches Ramadan car loan offers

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BBK, a top retail bank in auto and vehicle lease financing, has unveiled its Ramadan Car Loans campaign aimed at providing competitively preferential interest rates on car loans.

BBK plans to offer these loans through simple and quick procedures at all auto dealers and resellers in Bahrain.



Dr Adel Salem

Dr Adel Salem, General Manager of Retail Banking at BBK, confirmed the bank's commitment to simplified loan procedures, expedited approvals, flexible payment terms, and loan tenors in accordance with the customer's financial solvency. Dr Salem explained that Car Loan offers are part of BBK's integrated loan portfolios,

which also include Personal and Mortgage loans that come with unique benefits.

"We are keen to establish BBK as the go-to source for finance that is ideal for helping retail customers realize their dreams. We are dedicated to continuing offering the best financial products to meet all of the objectives of our valued clients."

Fintech investment in EMEA region drops significantly in 2022: report

Despite a significant decline from 2021, global fintech investment managed third-best year

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Investment in the Fintech sector in the Europe, Middle East, and Africa (EMEA) region experienced a significant decline last year, despite the year being the third best globally for Fintech investment ever and second strongest for deal value, according to a report.



Manav Prakash - Advisory Partner

As per Pulse of Fintech H2'22 published by KPMG, Investment

in the Fintech sector in EMEA region dropped from US\$79 billion across 2,379 deals in 2021 to US\$44.9 billion across 1,977 deals in 2022.

The lack of high-value deals worth over US\$1 billion in H2'22 contributed to the significant drop-off.

While H1'22 saw eight M&A transactions and two VC rais-

es, H2'22 saw just three M&A deals over US\$1 billion, leading to a rapidly changing market condition.

Despite being the third best year, Global fintech investment also fell from a record US\$238.9 billion across 7,321 deals in 2021 to US\$164.1 billion across 6,006 deals in 2022.

In addition, investment in

crypto and blockchain declined from US\$30 billion in 2021 to US\$23.1 billion in 2022 due to a plummeting of investor sentiment in the consumer crypto space and crypto exchanges.

The report said Investors are now looking towards broader blockchain-based solutions and value propositions, leading to potentially more diversified

investments in the blockchain sector in 2023.

As per Manav Prakash, Advisory Partner at KPMG in Bahrain, the challenging market conditions are unlikely to ease as we move into H1'23, leading to subdued fintech investment, although some fintech sub-sectors are expected to be more resilient than others.