

The Business

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Bahrain 'set to become GCC's knowledge hub'

MANAMA: Bahrain is poised to become the knowledge business centre of the GCC region, according to a leading analytics firm's top official.

"If the country can develop the right infrastructure and enabling environment, it can definitely be the regional hub," Boston Analytics chief financial officer (CFO) and managing director Devesh Behl told the *GDN* in an interview.

The global research and analytics company opened its first Middle East office in Bahrain last year, marking its

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foray into the region.

According to Mr Behl, key reasons that prompted the company to set up shop in Bahrain are its growing young population, human capital currently available and the government's willingness to invest in and support the development of the country's resources.

Citing recent data from the World Economic Forum's global competitiveness report, Mr Behl said Bahrain currently is in a transition phase, moving



■ Mr Behl

beyond efficiency-driven development towards becoming an innovation-driven economy.

"Sustainability of the country's economic growth and competitiveness now depend on its ability to develop and commercialise innovation and to upgrade

business practices.

"Bahrain is clearly making significant efforts to build its capabilities. In terms of innovation, the kingdom has one of the largest number of researchers per thousand people in the GCC. However, the academia needs to be developed, more investment and rigour is needed in research," he said.

The financial expert feels local and international companies are acting in more and more turbulent markets and are forced to react ever faster given the opportunities and risks they face.

"Competition is becoming stronger and innovation cycles and product lifecycles are growing shorter... With the whole world economy changing business can no longer be done on the basis of gut feelings, hunches or other intangibles."

"That's where we come in. Boston Analytics acts as a business and financial research and analysis provider to global clientele."

The CFO says the company's mission is to provide a strategic partnership source that supports and extends the in-house capabilities of corporations, consulting companies and financial services firms.

"Through advanced analytics, market research and data management, we work with enterprises to improve efficiency, creativity and productivity."

"A critical element of providing such knowledge services is the availability of talent.

"Bahrain has an immense bilingual resource base, which can help us service the wider Middle East region.

"Our plan is very simple. By transferring our knowledge and global best practices to young professionals in Bahrain, we will help them to raise their employability and skill sets."

Boston Analytics is currently working with government agencies, academic institutions and industry associations in Bahrain to identify and train people to serve the local market as well as the wider GCC market.

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VCBank buys London real estate project

MANAMA: VCBank has acquired a freehold residential development in Mayfair, London.

The Bahrain-based Islamic investment bank said the investment comprises a building currently being developed to house six luxury residences.

Construction of the development has commenced and delivery of the apartments is expected in April next year.

This marks the bank's first real estate transaction outside the Middle East and North Africa (Mena) region, a spokesperson told the *GDN*. The investment horizon is two years.

The bank's board member and chief executive Abdullatif Mohamed Janahi said the

acquisition was a part of the new investment strategy to diversify the portfolio geographically and industry wise, while targeting high-quality, stable assets with attractive valuations.

"Close to Oxford Street and one of the finest shopping streets in London, Bond Street, the development is underpinned by its prime location in Mayfair," Mr Janahi said.

"VCBank has been working on this exclusive development and investment opportunity for several months."

The bank spent time with the developer to understand the degree of detail and planning put into Mayfair Chambers.

"We also engaged Trowers & Hamlins to conduct a full legal due diligence on the site and offer advice given the new changes in the tax regime addressing matters such as stamp duty, land taxes, capital gain taxes and annual tax on enveloped dwellings, etc."

"We believe, the location, level of sophistication and scarcity of similar projects in Mayfair makes this an attractive investment opportunity," said Mr Janahi.

Close to Berkeley Square and Grosvenor Square, Mayfair Chambers is situated in the Mayfair Conservation Area.



■ Mr Janahi



■ Industry and Commerce Minister Dr Hassan Fakhro yesterday met Chinese Ambassador Li Chen and a number of officials from the Ministry of Foreign Trade. They briefed him on arrangements for an upcoming official visit to China.

Firm wins catering contract

MANAMA: Bahrain Airport Services (BAS) has won a catering services contract from the Health Ministry.

The catering division of BAS has been appointed to supply more than 500 breakfast meals to Salmaniya Medical Complex patients for an initial period of six months, said a statement yesterday.

The meals will cover seven different menus and fully comply with world-class health and medical care standards.

The company declined to disclose additional information on the contract including financials.

The contract award comes a year after BAS started providing fully-integrated quality catering services to King Hamad University Hospital.

"We are delighted to have the opportunity to serve one more of Bahrain's main medical centres," Bahrain Airport Services chief executive George Saounatsos said.

"We continue our business diversification strategy based on our core expertise, capitalising on the good reputation established by our health care catering services," he added.

The company has a modern catering infrastructure spread over an area of approximately 11,000 square metres with a maximum production capacity of 35,000



■ The BAS catering operation ... new deal

meals daily, the chief executive said.

"A hazard analysis critical control point system is in place with stringent international hygiene regulations and standards.

"Our catering services division has won many prestigious international awards in recognition of its innovations and quality," he said.

Health Ministry public and interna-

tional relations director Abdulaziz Mohammed Al Rifai said the ministry is keen to raise the level of health care with high quality responses to the needs of individuals.

"We believe that well-prepared food aids recovery and we ensure that patients receive the impeccable quality and hygiene standards that they require," he said.

Gems show blow

MANAMA: Members of Bahrain's business community have expressed disappointment over the kingdom's poor showing at a leading jewellery exhibition in the US, reports our sister paper *Akhbar Al Khaleej*.

They said Tamkeen and Bahrain Chamber of Commerce and Industry (BCCI) had spent large amounts of money on participating delegates, representing 12 gold, pearl and gems companies at the Las Vegas Jewellery Show.

The BCCI chairman received a letter from a board member, who took part in the exhibition, confirming the failure of Bahrain's participants as only 10 people visited the kingdom's stalls over the four-day event. It was blamed on poor design, décor and location of Bahrain's stalls.