



Arab business owner jailed for VAT evasion

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In a case highlighting financial misconduct and regulatory violations, the High Criminal Court sentenced an Arab businessman to five years in prison, fined him BD247,559,551, ordered him to repay the same amount in evaded VAT, and ruled that he be deported after serving his sentence.

The case centered on the owner of a chain of grocery stores who was found guilty of evading value-added tax (VAT) by submitting false documents to the National Bureau for Revenue, and failing to maintain proper records of transactions and imports conducted in 2023.

According to prosecutors, the violations began in the first quarter of 2023.

In his capacity as the owner of the business, the defendant deliberately failed to pay the VAT due within the legally specified timeframe.

He also submitted inaccurate tax returns that omitted key revenue figures, with the intent of reducing the amount owed.

The defendant unlawfully deducted VAT inputs, failed to issue tax invoices.

Cautious optimism

Gold price surge and ongoing tensions soften Ramadan trade at Manama Souq

● Sellers hopeful

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Gold price surges and ongoing political tension have contributed to a quieter Ramadan at Manama Souq's gold market compared to last year.

Since the onset of the conflict, customer footfall has declined, including hours that typically see higher traffic during the holy month.

In an effort to gauge the situation, The Daily Tribune spoke with several gold sellers in the souq.

Business

They indicated that while business has slowed, there is cautious optimism that upcoming occasions - Eid, anticipated tomorrow, Friday, followed by Mother's Day on Saturday, could help support demand.

Many store owners noted that customer turnout remains limited at present.

Many shops are now keeping



Jay Rathod, left, a gold seller at Manama Souq

only minimal stock on hand due to the ongoing uncertainty.

However, regular customers continue to place orders.

Conflict

Speaking exclusively to The Daily Tribune, Jay Rathod, a gold seller at Manama Souq, said, "Last year this time in

Ramadan, 21-carat gold was around BD30, this year however it is BD53. Since the conflict began, customer numbers have fallen, from 10 to 15 per day last Ramadan to just 2 to 4 now."

He added, "Orders have also declined, from 50-60 last year to 12-15 this Ramadan. However, considering the gold price surge from last year, it is still enough

to sustain the business."

Rathod also noted that Bahrain's gold is typically popular among customers from other Gulf countries due to its distinctive designs.

Clients

"We usually receive many clients from Saudi Arabia, Kuwait, and the UAE who appreciate



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— JAY RATHOD, A GOLD SELLER

Bahraini craftsmanship. This year, however, even they are visiting less frequently. Compared to last year, the souq feels quieter. However regular customers still place orders," he said.

Investment

Another gold seller, Sayed Ahmed, told The Daily Tribune, "Gold remains an important investment. Regardless of price fluctuations, it continues to hold value for the owner."

He added that while Bahraini customers usually purchase gold for Mother's Day, activity in the market this year remains subdued.



Our warmest Greetings and Congratulations to
His Majesty King Hamad bin Isa Al Khalifa
The King of the Kingdom of Bahrain

His Royal Highness Prince Salman bin Hamad Al Khalifa
The Crown Prince & Prime Minister

the Royal family, Government and the people of
the Kingdom of Bahrain on the occasion of

Eid al-Fitr



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