

business

Digitisation to take centre stage in 2020 in Bahrain

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Digitisation will play a greater role this year amidst the continued emergence of disruptive and innovative digital technologies.

Innovation, automation, and the adoption of smart technologies will remain prevalent in 2020 and the business community in Bahrain should be able to continue to keep up with the latest technology-driven trends and developments.

The SME sector's compliance will be a critical aspect this year and the business community should take all necessary steps to make sure they comply accurately to the VAT system.

Bahrain is the third country in the GCC to implement a value-added tax (VAT). In 2020, tax authorities will conduct extensive inspections to check if companies were able to register on time, failing which will result in paying predefined fines. To be able to comply properly, businesses will have to make necessary changes in their processes, particularly in terms of record-keeping and accounting, in line with the provisions of VAT law.

"In 2020, we aim to continue our focus on raising awareness and educating small and medium enterprises (SMEs) about VAT including the return filling system and the importance of being compliant. We have been relentlessly working towards empowering Bahrain's SME sector by introducing advanced solutions to simplify their account-



Vikas Panchal

ing, inventory and compliance needs and will continue even in this year," said Vikas Panchal, Business Head-Middle East, Tally Solutions.

In an era of rapid digital innovations, SMEs need to ensure that they keep up with the rapidly changing business landscape. One way to do this is by investing in powerful business management software. These solutions can streamline and organise key business functions such as invoicing, accounting, inventory etc. They also generate insightful business reports like cash flow projection, outstanding management, sock summary, stock query, payment performance of debtors amongst others that can help a business owner take key business decisions more confidently. Going the automation route can give them the upper hand in terms of achieving more efficient business operations and sustaining their competitive edge.

BLF ends 2019 with a boost to liquidity, performance: SICO

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SICO, a regional asset manager, broker, market maker and investment bank, announced yesterday that the Bahrain Liquidity Fund (BLF), now in its fourth year, has continued to make a major impact on the average daily traded volume (ADTV) of the Bahrain Bourse.

The Bahrain Bourse ADTV has reached BD 1.121 million in 2019 increasing by four folds since inception in 2016

BLF transactions in 2019 represented 31.25 per cent of the total ADTV on the Bourse compared to the 22pc recorded in 2018.

Commenting, Fadhel Makhloq, SICO's Chief Capital Markets Officer, said, "The Fund had a positive impact on the BHB despite its reduced size, resulting from paying back in cash 10pc of the Fund's size to its shareholders, in addition to paying out all dividends received during 2019. The increase in the participation rate over last year is a clear manifestation of the Fund's role as a liquidity provider."

In terms of returns, the BLF



Fadhel Makhloq, SICO's Chief Capital Markets Officer

has generated an annual return on capital of 8.19pc representing a net asset value (NAV) of BD 39.5 million. This return includes cash dividends distributed to Fund unitholders.

"The 20.4pc performance of Bahrain All Share Index during 2019 was the second-best in the GCC region and a clear indication of investors' confidence in the Bahraini market. Looking ahead, we believe the market will enjoy a positive year during 2020 supported by fundamentals and generous yields," added Makhloq.

Kanoo Shipping launches Antarctica operations



The Seatrade Middle East & Africa Ship Agent of the year in 2018 & 2019, provides a range of services to support national bases in Antarctica

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Kanoo Shipping, a fully owned business division of Yusuf bin Ahmed Kanoo, YBA Kanoo, has launched its Antarctic operations through its office in South Africa by handling the private jet, Dassault Falcon 7X.

The Seatrade Middle East & Africa Ship Agent of the year in 2018 & 2019, provides a range

of services to support national bases in Antarctica, including logistics support for numerous flights and ship agency services for cargo vessels that sail to the ice shelf each year.

"It is not often that a shipping agent can possibly claim to be the first on a continent; but Kanoo Shipping has put in a claim following the handling of the first of this year's flights supporting various Antarctic

research bases," Jonathan Bygrave, Divisional CEO of Kanoo Shipping said.

He added: "We have developed a great relationship with many of the Polar Research Organizations worldwide to support both their flights, personnel and equipment as well as their vessels through our Kanoo Shipping Africa operation based in Cape Town. The world is no longer big enough."

Bahrain polytechnic introduces Korean language course

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Bahrain Polytechnic announced signing a deal to introduce the Korean language course in its curriculum on Thursday.

Hyunmo Koo, the Ambassador of the Republic of Korea and Dr Jeff Zabudsky, the CEO of Bahrain Polytechnic signed the deal at a ceremony held at the Polytechnic.

The MoU follows a cooperation agreement signed in July 2019 on the operation of a community course "Discover Korea" in Bahrain Polytechnic for the Korean language. The move led to placing the Korean language course as an elective course in the curriculum.

William Hann, Head of Foundation School at Bahrain Polytechnic, commented: "We



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believe this collaboration is a great opportunity for our students to discover and learn the Korean language, which is important in today's interconnected world."

In 2017, an MoU on the opera-

tion of the King Sejong Institute was signed with University of Bahrain, teaching the Korean language as an elective course, and since 2016, a community language course has been running in Ahlia University.

Celebrate Chinese New Year with Gulf Hotel

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The Gulf Hotel Bahrain Convention & Spa announced celebrating the Chinese New Year with a special guest Chef Chih-Yuan Lin from Taiwan.

Chef Lin will be preparing his special set menu at China Garden from January 21 - 25. He is an icon of his homeland's culinary culture and has been featured on several TV shows in Thailand and the United States.



Chef Chih-Yuan Lin

Chef Chih-Yuan Lin is a young and talented chef specialised in traditional Chinese / Taiwanese cuisine.

Lin is known for his modern plating techniques and is currently the Executive Chef of Sanhoyan, one of most popular Taiwanese cuisine restaurant chains in Taiwan. He has also built up other pop-up brands in China & Taiwan including Beef Lab (Beef noodles) and Long Juan (rice box).

The special Chinese New Year

Events are Set Menu designed by Chef Lin available at China Garden from January 21-25 and a Master cooking class on January 25 at 10:30 am by Chef Lin. Seats are limited, advanced booking is required. Price: BD 39 net.

To register log on to <https://pay.gulfotherelbahrain.com/cookingclass/>

For reservations, call +973 1771 3000. Follow China Garden on social media, @china-garden_bh.

Trump rejects impeachment charges



US President Donald Trump

Reuters | Washington

US President Donald Trump yesterday rejected the Democratic-led House of Representatives' impeachment charges, describing the allegations that he had abused his power and obstructed Congress as affronts to the US Constitution that must be rejected.

"The Senate should speedily reject these deficient articles of impeachment and acquit the president," an executive summary of the Republican president's pre-trial brief said in Trump's first comprehensive defense before the start of his Senate trial.

The executive summary asserted that the "House Democrats theory of 'abuse of power' is not an impeachable offense." It rejected the obstruction of Congress charge as frivolous and dangerous, saying the president exercised his legal rights by resisting congressional demands for information.

It accused the House Democrats of conducting a rigged process.

While the Republican-controlled Senate is highly unlikely to remove Trump from office, it is important for the Republican president to diminish the Democratic accusations as a partisan witch-hunt. He needs to limit the political damage to his re-election bid as he seeks a second term in November.

Trump's legal team says he was well within his constitutional authority to press Ukraine President Volodymyr Zelenskiy last year to investigate Biden and his son Hunter as part of what Trump says was an anti-corruption drive.