

HSBC celebrates 80th anniversary in Bahrain

HSBC marked its 80th anniversary in Bahrain with a gala event at the Royal Saray Resort attended by bank officials and clients.

Joseph Ghorayeb, chief executive of HSBC Bahrain, highlighted the bank's role in supporting the kingdom's economic growth and its commitment to innovation, digitisation, and sustainability.

"The past 80 years have witnessed significant economic development in Bahrain," Mr Ghorayeb said. "We're proud to have contributed to this growth and excited about the future."

Bahrain, ranked first in the Mena region for trade, investment, and financial freedom, offers a strategic location for businesses. HSBC's global network allows it to connect Bahraini businesses to opportunities worldwide.

The bank continues to work closely with local family businesses, supporting them in sectors such as logistics, healthcare, manufacturing, and fintech. As Bahrain positions itself as a global trade hub, HSBC remains committed to supporting the kingdom's vision for the future.



■ Officials and guests at the event

New report highlights India's rise as a luxury powerhouse

By AVINASH SAXENA

A NEW report, 'India Unveiled: The Glittering New Luxury Frontier,' has highlighted India's emergence as a global luxury powerhouse.

The report, published by CXG, a leading consulting firm, delves into India's growing luxury market, offering insights for GCC-based e-commerce platforms.

India's luxury market is experiencing rapid growth, driven by a rising affluent class and a tech-savvy population. The country's booming wedding industry, with its opulent celebrations, presents significant opportunities for luxury brands. The luxury jewellery market, valued at nearly \$50 billion, is another key area of growth.

Moreover, India's beauty



■ A salesman arranges a gold necklace inside a gold jewellery showroom in Kochi

and wellness sectors are witnessing substantial expansion. The country's younger generation, particularly millenni-

als and Gen Z, is increasingly embracing luxury brands, particularly those that align with sustainability and ethical values.

GCC-based e-commerce platforms are well-positioned to tap into India's luxury market. By partnering with local

retailers and leveraging digital technologies, these platforms can cater to the preferences of Indian consumers.

Key sectors for potential growth include fashion, jewellery, beauty, and wellness. GCC platforms can also leverage India's festive and gifting culture to drive sales throughout the year.

To succeed in India's luxury market, GCC e-commerce platforms must understand the nuances of the Indian consumer. This includes adapting to local preferences, embracing digital technologies, and building strong partnerships with local players.

By capitalising on India's growing luxury market, GCC-based e-commerce platforms can unlock significant growth opportunities.

avinash@gdnmedia.bh

GFH launches real estate company

GFH Financial Group (GFH) has announced the launch of Outlive, a new real estate developer focused on creating health and well-being-centric master-planned communities and mixed-use projects across the Mena region and Europe.

Outlive will incorporate six key wellness dimensions into its developments: social connection, environmental stewardship, physical health, emotional awareness, mental engagement, and spiritual wellness.

The company will also focus on senior living, developing supportive environments for older adults in the region.

Hisham Al Rayes, chairman of Outlive and chief executive of GFH Group, said: "Outlive represents our initiative to create differentiated communities where wellness and sustainability go hand in hand."

Walid El Hindi, board member and managing director of Outlive, added: "This is not just a real estate company - it's an opportunity to create people-centric communities."

Benefit partners with Tarabut for open banking integration

BENEFIT, a leading fintech and electronic financial transactions service provider, has partnered with Tarabut to launch Bahrain's first innovation-led, centralised open banking authentication solution.

The new technology allows consumers to access financial services more easily, streamlining the authentication process and enabling seamless app-to-app experiences.

Flooss, a digital financing service provider, is the first to utilise this innovation, accelerating loan approval times and enhancing security.

Tarabut, a leading open banking platform in the Middle East and North Africa (Mena) region, is con-

necting banks and fintechs to improve financial services for consumers.

BenefitPay, Bahrain's national electronic wallet, serves as the trusted authenticator, simplifying the connection between consumers and their banks.

Yousif AlNefaiei, deputy chief executive of business development and services at Benefit, said the partnership demonstrates the company's commitment to delivering secure, user-centric solutions that benefit consumers and the broader financial ecosystem.

Tarabut's technology will enhance accessibility, speed, and affordability of financial services in Bahrain, setting a model for the wider region.

American Express Middle East backs Jewellery Arabia

AMERICAN Express Middle East has announced its sponsorship of Jewellery Arabia 2024, a major jewellery and watch exhibition in Bahrain.

The event, which runs till Saturday at Exhibition World Bahrain, brings together over 650 brands from 30 countries.

American Express card members attending the exhibition will have access to an exclusive lounge and can enjoy special rewards and offers at participating merchants.

"Our sponsorship of Jewellery Arabia reflects our commitment to offering our Card Members differentiated value," said Sabine Khalil, vice-president of marketing at American Express Middle East. "We are looking forward to welcoming our Card Members at the American Express Experience Lounge."



RESULT OF OGM DATED 27TH NOVEMBER 2024

We would like to announce that the Ordinary General Meeting ("OGM") of Bahrain Middle East Bank B.S.C. (the "Bank" or "BMB") that was scheduled for Wednesday 27th November 2024 did not meet the required legal quorum, therefore the OGM has been adjourned to the 2nd meeting scheduled on Wednesday 4th December 2024 at the same venue and time that was initially specified in the Shareholders' invitation that was issued by the Board of Directors of the Bank.