

DISRUPTION MAKES AN IMPRESSION!

Bahrain Wants India to Mentor its Fintech & Gaming Startups

Bahrain keen on local HNIs, angels, entrepreneurs investing in Indian startups eyeing a Gulf footprint

Kirtika.Suneja@timesgroup.com

New Delhi: Startup India has struck a chord with Bahrain, so much so that the West Asian country wants to have its own version of the programme initiated by Prime Minister Narendra Modi.

Bahrain wants Indian startups working in areas of financial technology and gaming in particular to expand base in the country and provide mentoring. "Financial services technology is a key area, particularly Sharia compliant fintech. Other areas like video games and game apps are very popular across GCC (Gulf Cooperation Council), especially Saudi Arabia. There is opportunity for gaming companies to use Bahrain to customise localize games into an Arabic format," Simon Galpin, managing director of the Bahrain Economic Development Board told ET.

The government of Bahrain is also keen that local high net worth individuals, angel investors and serial entrepreneurs become active investors in startups in India that wish to set up shop there and get access to other markets in the region. "We hope to help the Startup India campaign by helping them access the Gulf Cooperation Council region," Galpin said.

On meeting Indian startups such as Snapdeal and Flipkart, Galpin said these are the sort of organisations that Bahrain would be talking to in future.

Besides India, Bahrain plans to connect its startups with those in London



FILE PHOTO

and Hong Kong, and develop accelerators linked to companies in telecom and fintech such as payments systems, peer to peer lending and crowdfunding.

Such a mechanism could work well for Indian startups since access to foreign markets is sometimes considered a criterion by investors for funding.

Startups planning a presence in Central Asia could become a direct beneficiary of this arrangement since a number of large Indian firms including SBI, ICICI Bank, TCS, Chemco Group, Synergies Castings and Ion Exchange have already established operations in Bahrain as a means of accessing the wider Gulf region.

"We want to do some investor education...to persuade high net worth individuals in Bahrain and beyond to not just invest in real estate but also learn from experience, serial entrepreneurs and angel investors to become active investors in startups - Indian startups or Bahraini or any other," Galpin said.