



**MARKET RESEARCH ON AWARENESS OF BANKING AND INVESTMENT
SERVICES FOR INDIAN AND PAKISTANI HIGH NET-WORTH INDIVIDUALS
AND IT'S IMPLICATIONS FOR BANKS IN BAHRAIN**

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ABSTRACT

Expatriates make up a sizeable population of Bahrain. According to an official of the Central Statistics Organization, Indian and Pakistani expatriates together are the majority of foreigners working in Bahrain. Both Indians and Pakistanis working in Bahrain have more or less common goals of earning and saving as much as possible while they are in Bahrain. Among the Indians and Pakistanis, there are a relatively fewer individuals who are earning beyond BD 1,000 or more per month whom we have chosen to term as "High Net-worth Individuals" or simply **HNIs**. This, in turn, means that this particular segment of the Indian-Pakistani expatriate community has certain specific banking and investment needs and preferences. This research attempts to determine the level of awareness, usage, and quality of such services and identify the nature and range of additional services desired by the HNIs.

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List of Abbreviations

HNI:	High Net-Worth Individual
IHNI:	Indian High Net-Worth Individual
PHNI:	Pakistani High Net-Worth Individual
NRI:	Non-Resident Indians
NRP:	Non-Resident Pakistanis
GCC:	Gulf Cooperation Council
ALICO:	American Life Insurance Policy
SLIC:	State Life Insurance Corporation
IGP:	Income Growth Plan
LIC:	Life Insurance Corporation
FCNR:	Foreign Currency Non-Resident
NRE:	Non-Resident External
NRONR:	Non-Resident Ordinary Non-Repatriable
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FEBC:	Foreign Exchange Bearer Certificates

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Chapter 1: INTRODUCTION & SCOPE

This project essentially concerns marketing of *services*, i.e. “**banking**” services. In concept, product marketing and service marketing are essentially the same. In each case, the marketer must select and analyze its target market (*Stanton & Futrell, 1987*). Marketers of services should understand the components of population and income -and other demographic factors- as they affect the market for the services. In addition, marketers must try to determine for each market segment, why customers buy the given service. That is, what are their buying “motives”? Also marketers must also be able to determine the buying patterns of their services - when, where and how do customers buy, who does the buying and who makes the buying decisions. The psychological determinants of buying behaviour- attitudes, perceptions, cultural background, values/priorities, etc. are as pertinent in the marketing of services as in product marketing. In the context of this research, the marketers are the banks that offer banking and investment services to Indian and Pakistani High Networth Individuals (HNIs) - individuals earning a monthly income of BD 1000 and above - which is the target market and the basis of segmentation.

The banking industry was not marketing-oriented in the past but recently the very survival of banks depends on how marketing-oriented they are. For years, commercial banks made customers feel that they should be honoured to have their money in a checking account with no interest but with a service charge. Savings accounts earned a very low interest rate. Commercial banks are facing intensified competition from other commercial banks, from savings and loan institutions as well as from financial

institutions outside the banking industry. In Bahrain, numerous banks have mushroomed in a relatively short time period which has created a very competitive environment.

The Gulf has been a very popular destination for expatriates, in general, and Asian expatriates in particular for job and business opportunities. The reasons are primarily high salaries, a tax-free environment, high standard of living, and a friendly attitude of the governments and natives towards expatriates in general. The Western expatriates generally have a tendency to work in the Gulf for some years and then return to their home countries with the savings. For the Asian expatriate and in particular the Indian and Pakistani nationals, the Gulf has much more to offer than just tax free income.

There are many factors that influence the choice of Indians and Pakistanis in opting to work in the Gulf. They are :

- 1) **Cultural/religious closeness and freedom**: Pakistan being a Muslim state makes it both religiously and culturally close to Bahrain. In addition, Indian Muslims are also very comfortable in terms of their culture and practicing religion. Moreover, Muslims residing in Bahrain and the Gulf can perform Haj more conveniently, both financially and legally (since there is a quota for Haj-goers every year from the sub-continent and people have to wait for years for their turn, and they cannot perform Haj frequently), as often as desired and Saudi Arabia is very close to Bahrain. However, Bahrain has a very liberal policy towards followers of other religions like Hinduism and Christianity which is

another important factor in attracting thousands of non-muslims from the sub-continent for a better life and future.

- 2) **Trade links:** Bahrain in particular and the Gulf in general has a long history of trade links with both India and Pakistan, both of these countries having an agriculture-based economy. Before the oil boom and before Bahrain became an independent state, Bahrain's local currency was the Indian Rupee. Presently, Bahrain is a major importer of such basic commodities as vegetables, fruits, meat, spices, rice, cereals, etc. from India and Pakistan.
- 3) **Better living standard:** Another major factor is the standard of living enjoyed by most professionals in Bahrain. Usually, air-conditioned and fully furnished accommodation is provided by the employer, with transportation allowance or a company car and annual tickets for the employee and spouse to country of origin make the quality of life much more attractive and worthwhile for the Indo-Pak professional.
- 4) **Monetary benefits:** higher income, more savings due to favourable exchange rates against the Indian and Pakistani Rupee. (@BD 12.000 = Rs. 1000/-). This means that a doctor, university teacher, banker or engineer who would roughly be earning between BD 500 - 1000 (or more in the case of a banker) as a monthly package would actually be earning between Rs. 40,000 - 80,000 or more per month in Bahrain whereas the same individual would not be able to secure a job paying him more than Rs. 3,000 to 5,000 per month in India or Pakistan. This means that on average, an Indian or Pakistani professional is earning at least 8 to 10 times of what he would earn for the same job in India or Pakistan, provided he is able to secure a job in the first place due to the rising

unemployment rate. Contributing factors to the unemployment rate is increase in the population and educated people who are competing for the limited job market in both countries.

The objectives of most of the Indians and Pakistanis when planning to work in the Gulf are a combination of the following :

1. To earn as much as possible while they are in the Gulf and return to their home countries to set up businesses, lead a comfortable retired life, finance their children for education, invest in real estate, etc.
2. To earn and save as much as possible and try to immigrate to countries that are in need of skilled labor or business entrepreneurs, in order to lead better lives and have a secured future for themselves and their dependents.

India and Pakistan are nearer to the Gulf countries than other Asian countries and much nearer than the Western world. Traveling to either India or Pakistan is a matter of 2 to 3 hours by air if not shorter.

Bahrain's role as a financial center of the Gulf was not significant until the outbreak of the civil war in Beirut, Lebanon, which formerly enjoyed the status of financial and commercial capital of the Gulf. After the unrest in Beirut, most banks and multinationals moved to Bahrain and Dubai with the intention of establishing their regional offices to operate in the Gulf. Dubai managed to attract more banks on its soil essentially by

adopting a relatively liberal attitude towards interested banks. However, Bahrain managed to maintain its image as the region's banking center and more recently on promoting tourism from GCC countries whereas Dubai concentrated mainly on being the commercial and international tourism capital of the Gulf.

While higher levels of salary, absence of taxation and a comparatively better standard of living (at least as far as Asian expatriates are concerned) are some of the factors that encourage people of various nationalities to seek employment opportunities in the Gulf, issues concerning investments often pose problems to the average resident (*Gulf News Special Supplement on Banking, Finance and Insurance, May 1990*). It is essential at the outset to distinguish an average expatriate in the Gulf from his counterpart in Europe or North America. While the status of the former is 'temporary or transitory' without the benefit of citizenship, the latter leaves his country for a specific purpose of long stay, often seeking to gain a passport of the country of domicile.

The urge to maximize savings, provide for the family in terms of housing, education of children and foster investment is therefore stronger in the case of the Asian expatriate. The attitude and pattern of investment of Asian expatriates also differs according to their levels of income and nationality.

Western and Asian expatriates of lower and middle income groups prefer to choose appropriate vehicles of investment in their home countries, generally in terms of fixed term investments. These include real estate, insurance policies, stocks and shares, bonds and debentures in blue chip companies and other promising public issues.

Employees in the higher income brackets show a little more adventure by opting for investment in overseas trusts and mint funds, with a strong emphasis on institutions and avenues where taxation is totally exempt or at least is of lesser incidence. Wealthy expatriates in the region constantly look out for fresh investment opportunities and seek the aid of bankers, investment companies and other experts to place their available funds in short and long term schemes in order to optimize returns. A number of funds and plans have been launched by several international organizations in recent years to lure Gulf investors, the bonafides of some of which have been subject to doubt.

The list of schemes and funds that are available in the market seems endless but a broad description can be made. Individual priorities and preferences are dictated by:

- i) specific needs,
- ii) income at disposal,
- iii) the period of investment envisaged, and above all
- iv) the willingness to exercise an element of risk, each investor is best left to judge for himself what is an acceptable level of risk.

It is also relevant to mention here that computerization and satellite networks have shrunk global markets for investments, eliminating need for physical presence of advisors, portfolio managers and other intermediaries in the region. With easy access available through improved methods of electronic data processing , banks and financial

institutions are able to offer expert advice through their professional staff based in London, New York, Tokyo and other capital centers of the world.

This research project is basically concerned with the field of "private banking". The purpose of this project is to identify the investment needs / preferences and experiences of High Net-worth Individuals (HNIs) -drawing a monthly income of BD 1000 and above -among the Indian and Pakistani HNIs in Bahrain. The ultimate aim of this project is to make a recommendation to concerned banks in Bahrain on how best to serve the two segments of the Indian and Pakistani HNIs based on their respective needs and preferences.

Chapter 2.0: RESEARCH DESIGN & METHODOLOGY

The research design was basically according to the following steps :

1. **Fact Finding:** Selection of the secondary sources of data and data collection: government ministries / semi- government organizations, societies of professionals, private associations, etc.
2. **Selection of Research Method:** Selection of the primary sources of data and collection of required data: the survey (questionnaire) method was preferred to others such as observation, experimentation.
3. **Sample Design & Sample Size:** Determination of the sample composition (the proportion of Indian and Pakistani HNIs as a representation of their numbers in the population as a whole) and sample size (the total number of Indian and Pakistani HNIs required as respondents).
4. **Questionnaire Design and Measurement Technique:** The layout and content of the questionnaire, including the nature and range of questions to be asked i.e open-ended or closed-ended or both, rating scales, Yes/No, etc.

5. **Data Analysis:** The statistical tools to be used for the purpose of analysis of the responses to the questionnaires e.g the chi-square test, frequency tables, Correlations, Covariances, etc. Each of these research steps will now be described:

2.1: FACT FINDING:

a) Secondary Sources of Data:

Most of the fact-finding for the research was done through contacting a number of secondary sources for the purpose of obtaining certain demographic information like the age groups, salary figures and compensation packages of well-to-do Indians and Pakistanis, total population of both nationalities, etc. Following is a list of the sources contacted :

1. University of Bahrain, Isa Town and Sakhir campuses.
2. Central Statistics Organization (Registration office)
3. Central Statistics Organization (Computer Center)
4. Ministry of Labour & Social affairs
5. Ministry of Labour & Social Affairs - Training Center
6. Directorate of Immigration
7. The Pension Fund Commission
8. General Organization for Social Insurance (GOSI)
9. Bahrain Monetary Agency
10. Ministry of Commerce & Agriculture
11. Indian and Pakistani embassies
12. Civil Service Bureau

13. Bahrain Society of Engineers
14. Gulf Marketing Association
15. American Life Insurance Company (ALICO)
16. Life Insurance Corporation (LIC)
17. New India Assurance Company
18. Ministry of Interior
19. Ministry of Health
20. Gulf Daily News (Al-Hilal Publishing)

Most of the above sources were of very little help for this specific project. However, GOSI and Gulf Daily News (GDN) were particularly helpful in providing information regarding the demographic structure of the Asian community residing and working in Bahrain. In addition to the above sources, some helpful information was obtained about the recent reforms in the Pakistani economy from a seminar held at the Pakistan Club premises in Bahrain. The following is a review of the demographic structure of the Asian community in Bahrain.

b) Number of Indians and Pakistanis:

The number of Indians (as quoted by an official of the Indian Embassy) is 100,000.

The number of Pakistanis (as quoted by an official of the Pakistan embassy) is 29,000.

Out of the estimated 29,000 Pakistanis, there are around 16,000 males and 13,000 females. However, it would be important to point out that among the Pakistani community very few females would be working compared to the Indian community. If there are working women in the Pakistani community, they would not be working on

very low-paid jobs as would be the case in the Indian community. Instead, they would tend to be simply housewives, school teachers, or working as skilled professionals like doctors.

c) Age-Group and Salaries:

The information on age groups was not readily available from any source. GOSI provided valuable information about the workforce and their average salaries. However, average figures are not very relevant because there is a huge variation in the salaries earned - between BD 40 to BD 3,000. The most relevant information was obtained from Bahrain's leading English language newspaper (*Gulf Daily News*, April '91) where a breakdown of the salary structure in Bahrain was given. According to the GDN, the following professions would qualify as HNIs (as shown in Table 2.1)

Table 2.1: Indian/Pakistani Professionals qualifying as HNIs in Bahrain

Nationality	Position	Salary (per month)
Indian / Pakistani	Bank Executive V. P.	BD 5,300
Indian / Pakistani	Bank Asstt. Vice President	BD 2,750
Indian / Pakistani	Commercial Bank Manager	BD 2,200
Indian / Pakistani	Senior Engineers	BD 2,200
Indian / Pakistani	Physicians (Govt. Hospital)	BD 1,100
Indian / Pakistani	Physician (GP)	BD 750
Indian / Pakistani	Hotel Accountant	BD 600

The last two cases have also been included because the salary indicated is basic only, excluding any special allowances. Therefore, according to the above table the only broad categories of *bankers, doctors, engineers and accountants* would therefore qualify as HNIs. However, it is important to point out here that other professions like the last two could also qualify as HNIs if their spouses are also employed and along

with benefits and allowances their net monthly income exceeds BD 1,000. For example, university professors also qualify as HNIs, because although their salaries are less than BD 1,000 but they enjoy other benefits like furnished accommodation, annual passage, children's school fees, etc.

d) Expected Time Spent in Bahrain

The immigration department was contacted for the purpose of determining the expected length of stay in Bahrain. The figures obtained were basically of the number of people (and their nationalities) entering and leaving Bahrain in the past two years but there was no information about their professions or income level. In addition, there was no information about whether the people are leaving for vacation, for a short trip or for good. However, from an interview with an official at the Department of Immigration, his view was that professional Asian expatriates and some business people would stay at least 10 years or above before departing for good from Bahrain.

e) Savings and Pensions

Life insurance/assurance are popular investment and savings instruments with the Asian community, especially due to the restriction on foreigners participating in government sponsored pension schemes in Bahrain. Most Pakistanis are insured or would like to be insured by American Life Insurance Company (ALICO), since there is an arrangement between ALICO and State Life Insurance (the largest life insurance

company in Pakistan) that makes insurance policies from ALICO transferable to State Life Insurance Company (SLIC) in Pakistan.

ALICO's Income Growth Plan (IGP) is an insurance/assurance program that many Pakistanis as well as Indians would be interested in because of the possibility of transferring it to Pakistan and India. However, The Indian community would be mostly insured with Life Insurance Corporation (LIC), the largest life Insurance company in India and New India Assurance Company because they are represented in both India and Bahrain.

Most Indians/Pakistanis who come to the Gulf are of the working class, with an objective to accumulate savings that will eventually open doors for them to comfortably resettle back in their own countries, or if possible, immigrate to Western countries, the favorites being USA, Australia, Canada and New Zealand. The majority who return to their home country have saved enough to set up a private business or build a house. In Bahrain, some Indian/Pakistani nationals who have been working or doing business for 20 years or more have obtained Bahraini passports. They mostly include businessmen and a few professionals (like doctors, engineers, etc) presumably with the intention of staying in Bahrain for good. Such Indians/Pakistanis have been included in the sample as well.

It would be almost impossible to have accurate and reliable information about the matters under consideration since none of the sources investigated have enough meaningful information for the purpose of this marketing research. Most sources have

information only in terms of Bahrainis and non-Bahrainis - with no or very little details in terms of nationalities. Those sources that did have useful information, were either reluctant or extremely hesitant to say anything or to produce any facts and figures in terms of nationalities due to official reasons. In addition, numerous calls and several visits did not result in access to any meaningful information. Feedback on the questionnaires should provide insight on most of the critical information required.

f) Banking World: Review of current offerings by various banks:

The following banks were included in the bank universe for the Indian and Pakistani banking and investment services :

Non-Resident Pakistanis (NRP):

- 1) United Bank Limited
- 2) Habib Bank Limited

Non-Resident Indians (NRI):

- 1) Standard Chartered Bank
- 2) British Bank of the Middle East
- 3) Bahrain India Exchange Company (representing State Bank of India)
- 4) Bank of Bahrain & Kuwait
- 5) ANZ Grindlays Bank
- 6) Citibank

Services for Pakistanis: (NRP Services)

The services being offered for Pakistanis are very limited in terms of their variety. After talking to bank officials, the following different services were discovered:

- a) Foreign Exchange Bearer Certificates: individuals may buy these certificates in US\$ or Pak. Rupees in various denominations. The risk/return on such certificates is very attractive but it is the most popular investment.
- b) National Savings Schemes: various investment schemes offered by the federal government of Pakistan to attract investment (foreign exchange) from overseas Pakistanis
- c) Foreign Currency Accounts: accounts that can be maintained in Pakistan in foreign currencies such as the U.S. dollar, Duetsche Marks, Japanese Yen, etc.
- d) Stocks/shares of private companies which can be bought through these banks in cooperation with the stock exchanges located in various parts of Pakistan

- e) Real Estate services: offered by various business people in Pakistan for overseas Pakistanis who are interested in building or procuring houses or property.

Services for Indians: (NRI Services)

The services being offered to Indian Nationals were on the other hand much more, although not too varied, than those offered to Pakistanis. Following is a list of the various services available at different banks:

- a) Multicurrency Accounts: A choice of currencies i.e. German DM, Japanese Yen, British Pound Sterling and US Dollars. It includes an overdraft facility of upto 75% of deposit amount (maximum Rs. One Million).
- b) “3 life insurance” policies within fixed deposits.
- c) Monthly Savings Plan in US Dollars Plus Life Insurance : This savings plan assists the NRI to save and enjoy the benefits of interest differential combined with a life insurance cover.
- d) Fixed deposits with / without minimum balance requirements.

- e) Foreign Currency Non-Resident (FCNR) accounts: It is a multicurrency account and gives high interest rates and has a restriction of minimum balance. The principal and interest is fully repatriable.
- f) Non-Resident External (NRE) Rupee Accounts: A fixed deposit account which can be opened with funds remitted from abroad. Fully repatriable as and when desired.
- g) Purchase and sale of shares/securities.
- h) Collection of dividends and interest.
- i) Home Coming Deposit Accounts: A facility for returning Indians. Savings can be retained in US Dollar account, even after returning to India. Funds can be maintained in a single name as a term deposit and the balance can be used to make remittances overseas.
- j) Direct Investment Schemes: These schemes are based on the concept of foreign direct investment by NRIs. Any NRI can invest through the stock exchanges in India in companies listed in the stock exchange.
- k) Portfolio Investment Schemes: A portfolio of investments for the NRI whereby a carefully tailored portfolio of investments is maintained by the bank to suit the specific investment needs and levels of risk/return desired by the NRI.

2.2.: SELECTION OF RESEARCH METHOD:

Survey research through questionnaires and interviews was chosen for the purpose of this project. The rationale for opting for survey research instead of the experimentation or observation method is explained as follows:

a) Survey Research:

Survey research is the systematic gathering of information from respondents for the purpose of understanding and/or predicting some aspect of the behavior of the population of interest (*Tull & Hawkins, 1980*). As the term is typically used, it implies that the information has been gathered with some version of a questionnaire.

Since secondary sources of information were not sufficient to provide us with the data required for the purpose of this research, we opted for the questionnaire method along with personal interviews to gather information from respondents about their investment and banking needs/preferences.

b) Experimentation Research:

Experimentation involves the manipulation of one or more variables by the experimenter in such a way that its effect on one or more other variables can be measured. The variable being manipulated is called the independent variable and the

variable that will reflect the impact of the independent variable is called the dependent variable.

This method is used to determine whether or not there is a cause and effect relationship between two variables which is not the purpose of our research. There are many variables involved here and the aim is to measure attitudes and not to establish a cause and effect relationship.

c) Observation Research:

Observation is common, everyday activity. This is one method that could be used in lieu of direct questioning. However, before observation can be used in applied marketing research, three minimum conditions must be met:

- 1) the data must be accessible to observation, which is not the case in this research since attitudes, needs and preferences cannot be observed,
- 2) behavior must be repetitive, frequent or otherwise predictable, decisions to invest and how to invest may not be taken on a sufficiently frequent basis to be observable, and
- 3) finally, an event must cover a reasonably short time span - which again does not apply to this research - as decisions and attitudes on investment and banking tend to evolve over time. In either case this type of decision is not observable.

Among the three well-known methods of conducting a survey, namely:

- a) The questionnaire method
- b) The experimentation method
- c) The observation method

The questionnaire survey method was chosen for the purpose of this research. The reason for opting for the questionnaire survey method was due to the nature of the research which aimed at securing awareness levels and attitudes of respondents and the duration of the research activity by use of the questionnaire method which was cross-sectional rather than longitudinal. Rating scales were used throughout the questionnaire to distinguish between the different levels of awareness of the respondents and the relative degree of satisfaction experienced by the respondents with the various services utilized.

The questionnaire was basically divided into five sections:

1. Awareness of existing services
2. Current use of services
3. Personal experiences and investment needs
4. New / Improved / Additional services
5. Classification Data

The purpose of the first section was to determine the level of awareness of the existing NRP and NRI services. The second section uncovered which of the services mentioned earlier were being utilized by the respondent. The third section evaluated the services being used by the respondent and how they were rated. In addition, any suggestions or recommendations to improve the existing services were documented. The fourth section sought any ideas on new, improved or additional services that the respondent wishes to be made available. The fifth and final section included demographic data for the purposes of classification of the respondents.

The following steps summarize the methodology of the market research :

- a) Investigation and determination of the following characteristics of the Indian and Pakistani communities:
 - Minimum monthly income to be an HNI in terms of private banking requirements
 - Current investment preferences and needs of both HNIs through secondary sources of information: newspapers, NRI/NRP brochures, magazines, journals, interviews, etc.
- b) Design of a thorough questionnaire to reveal the level of awareness of existing investment services and identify needs that are not being satisfied by the existing array of services being offered by various banks, i.e. shortcomings in services being offered. In addition, current investment preferences, personal experiences and needs and demographic information was also be obtained through the questionnaire.

- c) Pretest of the questionnaire on a sample of respondents and fine-tuning if the need arises. Data analysis will entail construction of contingency tables and application of statistical techniques like chi-square tests to validate inter-relationships between variables.
- d) Analysis of the responses from the questionnaires and making recommendations based on the findings of the study to banks offering services to both Indian and Pakistani HNIs.

2.3.: SAMPLE SIZE AND SAMPLE DESIGN:

According to (*Berenson & Levine, 1986*), there are three main reasons for drawing a sample: **(i)** it is usually too time-consuming to perform a complete census, **(ii)** it is too costly to perform a complete census and **(iii)** it is too cumbersome, inefficient and impractical to obtain a complete count of the target population. There are basically two kinds of samples: probability and non- probability. The latter, which is much simpler and cheaper to obtain comprises a grouping of procedures such as a judgment sample, quota sample or convenience sample. (*Kazmier and Pohl, 1984*) suggest four types of non-probability sampling: namely, *convenience sampling*, *judgment sampling*, *quota sampling* and *snowball sampling*.

A “**convenience**” sample includes the most easily accessible measurements or observations.

A **“judgment”** sample is one in which the individual selecting the sample items uses experience as the basis for choosing items to be included in the sample, with the objective being to make the sample as representative of the population as possible.

The purpose of “quota sampling” is to ensure that the various sub-groups in a population are represented on pertinent sample characteristics to the exact extent that the investigators desire.

“Snowball” sampling refers to a variety of procedures in which initial respondents are selected by probability methods, but in which additional respondents are then obtained from information provided by initial respondents.

A **“probability”** sample is one in which the subjects of the sample are chosen on the basis of known probabilities. The four types more commonly used are *simple random sample*, *systematic sample*, *stratified sample* and *the cluster sample*.

“Simple random sampling” sampling assures that each element in the population has an equal chance of being included in the sample.

In **“systematic”** sampling, an initial starting place is selected by a random process, then every nth. number on the list is selected.

In **“stratified”** sampling, a subsample is drawn utilizing a simple random sample within each stratum.

The purpose of **“cluster”** sampling is to sample economically while retaining the characteristics of a probability sample. Cluster sampling is classified as a probability sampling technique either because of the random selection of the clusters or the random selection of elements within each cluster.

There are two primary elements of sampling which are (a) population size and (b) sample size, which is drawn from the population. Let 'N' be the population size and 'n' be the sample size.

For the purpose of this research, we chose to use a combination of the judgment and stratified samples or a **stratified judgment sample**. The reason for opting for this type of sample was to ensure that the two nationalities of Indians and Pakistanis should be proportionately represented in the sample.

The population targeted for the purpose of this project is defined as "High Net worth Individuals" of the Indian and Pakistani expatriates in Bahrain". The term "High Net-worth Individual" is relative. It means that we are targeting those individuals who have net annual savings above US\$ 25,000. For the purpose of this research, we will be mainly focusing on individuals who can maintain annual savings of at least US\$ 25,000 because we are only interested in those individuals who would have enough disposable income or accumulated savings to be actively involved in commercial banking as well as investment banking. Besides the criterion of "**annual**" savings, we will also consider individuals who have accumulated savings of at least US\$ 25,000 over a number of years and are now thinking to invest their savings for a better future -including professionals and skilled workers.

Essentially, the objective is to reveal as many (as possible) aspects of the Indian and Pakistani community's attitude towards investing their savings and possibly how risk-averse the individuals are. The breakdown of the Indian and Pakistani population in Bahrain is given in Table 2.2

Table 2.2: Indian and Pakistani Nationals in Bahrain

Indians	100,000
Pakistanis	29,000
Total (Indians + Pakistanis)	129,000

The sample size used for the purposes of this research was based on **stratified judgment sample**. According to sources at the Ministry of Labour and Social Affairs, it was established that :

Table 2.3: Singles & Married Indians and estimated Indian HNIs in Bahrain

	Singles	Married Couples (Including Children)
Indians	70,000	30,000
% of HNIs	0.5%	2 %
No. of HNIs	350	600

Therefore, **Total Indian HNIs = 350 + 600 = 950**

Table 2.4: Singles & Married Pakistanis and estimated Pakistani HNIs in Bahrain

	Singles	Married Couples (Including Children)
Pakistanis	20,000	10,000
% of HNIs	0.5%	3%
No. of HNIs	100	300

Therefore, **Total Pakistani HNIs = 100 + 300 = 400**

$$\begin{aligned}\text{Total Population} &= N = \text{Indian HNIs} + \text{Pakistani HNIs} \\ &= 950 + 400 \\ &= \mathbf{1,350}\end{aligned}$$

The proportion of Indians to Pakistanis in the sample will be 70%:30% in line with the proportion of the total target population of the target market. The methodology and rationale for arriving at the desired sample size is explained as follows:

Using our judgement to say that we need to sample at least 100 respondents from the Indian and Pakistani respondents together in order to achieve a fair representation of the population. If we apply the 70:30 (Indian HNI:Pakistani HNI) ratio to our sample, then the total number of desired Indian and Pakistani respondents would be as follows:

Indian HNIs = 70

Pakistani HNIs = 30

However, in our actual survey it was only possible to obtain the following number of genuine responses:

- | | | |
|----|-----------------------|----|
| a) | Indian respondents | 64 |
| b) | Pakistani respondents | 24 |

2.4: Questionnaire Design and Measurement Technique:

The questionnaire designed for the purpose of this research (please see Appendix ‘A’) was thought out and developed keeping in mind the target sample which is essentially composed of two nationalities, i.e. Indians and Pakistanis. The products available to both nationalities in terms of banking and investment services were listed and the questionnaire was divided into distinct sections to identify:

- 1) The **awareness level of existing services** for NRIs (Non- Resident Indians) and NRPs (Non-Resident Pakistanis).
- 2) The **current use of existing services** for NRIs and NRPs i.e. whether or not the listed services were being used by the respondents.
- 3) The **personal experiences** (rating of the services) against the **investment needs** of the respondents and any suggestions for improvements in existing services as per the respondents needs.

- 4) What **new / improved / additional services** could be offered in addition to or instead of the existing services on the basis of experiences in other countries.
- 5) Demographic / Classification data of the respondents.

Rating scales and simple YES/NO questions were used from sections 1 through 3 in order to obtain a detailed evaluation of selected services by the respondents. Section 4 was entirely open-ended (narrative) where the respondent was free to provide suggestions. The last section (section 5) was basically used to collect all the required demographic data of the respondents for purposes of classification.

2.5: Data Analysis:

All collected data are measured in one form or the other. The four widely recognized levels of data measurement are :

- a) nominal,
- b) ordinal,
- c) interval, and
- d) ratio scales.

Nominal scaling is the weakest form of measurement, because no attempt can be made to account for differences within a particular category or to specify ordering or direction across the various categories. According to (*Torgerson, W. S. , 1958*) the

counting of members in each group is the only possible arithmetic operation when a nominal scale is employed. If numbers are used, the numerals are recognized as labels only and have no quantitative value. Nominal classifications may consist of any number of separate groups so long as the groups are mutually exclusive and collectively exhaustive. This scale is useful when relationships rather than precise measurements are intended. Therefore, they are widely used in survey research when data are being classified by major subgroups of the population. Responses may vary with respondents' age, sex, exposure to certain experience and so on.

Ordinal or *Rank* scales (*Kerlinger, 1973*) include the characteristics of the nominal scale plus an indicator of order. Ordinal scaling is a somewhat stronger form of measurement, because an observed value classified into one category is said to possess more of a property being scaled than does an observed value classified into another category. The data elements can be rank-ordered on the basis of some relationship between them; the assigned values indicate this order. Ordinal measurement allows decision makers to equate two or more observations or to rank-order the observations. In contrast, nominal data can be compared only for equality. Nominal measurements cannot be ordered. Thus, a primary difference between ordinal data and nominal data is that ordinal data contain both an equality (=) and a greater-than (>) relationship, whereas the nominal scale contains only an equality relationship.

If you have data with ordinal properties (>=) and can also measure the distance between two data items, you have an interval measurement (*Siegal, 1956*). Interval

measurements are preferred over ordinal measurements because, with them, decision makers can precisely determine the difference between two observations. Data that have all characteristics of interval data but also have a unique or a true zero point (where zero means ‘none’) are called ratio data. Ratio measurement (*Anderson, 1958*) is the highest level of measurement.

Data obtained from interval and ratio scales are of the highest level of measurement. They are stronger forms of measurement than an ordinal scale because we are able to discern not only which observed value is the largest but also by how much. A major distinction between the two is that the ratio scale has a true zero point whereas the interval scale does not.

Our questionnaire design essentially employs both the *ordinal and nominal* scales. Consequently, this will allow the application of the following methods of data analysis:

Table 2.5: Statistical Techniques used for Data Analysis

Technique	Reasons
Frequency tables	Frequency tables were constructed in order to record the responses from the questionnaires.
Descriptive Statistics	In particular, “mode” was used to determine the modal values of the responses.
Correlation	This technique was used to determine whether or not there was a relation between NRI and NRP services and to what extent
Chi-square Tests	Chi-square tests were performed to determine the statistical significance and tests for statistical dependence / independence (hypothesis testing).
T-tests	T-tests were performed on the mean values of classification data for IHNI and PHNI.

The questionnaire design in this research did not cater for the application of any of the techniques like Discriminant Analysis, Factor Analysis, Cluster Analysis or construction of Preference Maps. Therefore, as an alternative a critical content analysis of the respondents' feedback was carried out in order to detail the findings of the research.

Note: *Please refer to the Appendices 'B' through 'G' for a detailed account of the statistical analysis.*

Chapter 3.0: Results & Discussions

The awareness levels of NRI and NRP services revealed by this market research survey is explained in the following section. For the purpose of clarification, a bar chart for each service included in the survey is shown. Table 3.1 illustrates the “CODES” used in measuring the level of awareness.

Table 3.1: Codes and their corresponding Level of Awareness

Code.	Awareness Level
1	Don't know at all
2	Have heard in name only
3	Have some general information
4	Have substantial information
5	Highly informed

The frequencies indicate the number of respondents in the category of each awareness code.

3.1: NRI services:

1. ***FCNR Deposits:*** The modal value for the level of awareness was ‘5’ meaning that most of the respondents were “*highly informed*” about this service.

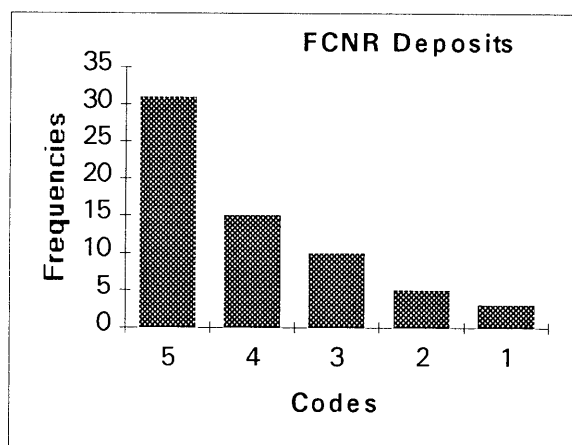


Chart No. 3.1: FCNR Deposits

2. ***Homecoming Deposits:*** In this case, most of the respondents either had heard in name about this service or had some general information.

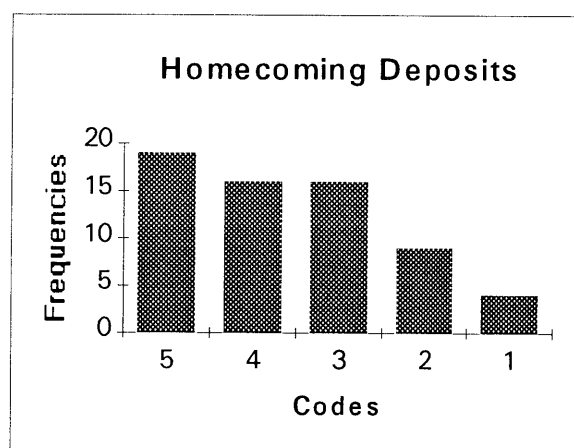


Chart No. 3.2: Homecoming Deposits

3. ***Prime Deposits:*** In the case of this service as well, most of the respondents did not know anything at all about this service.

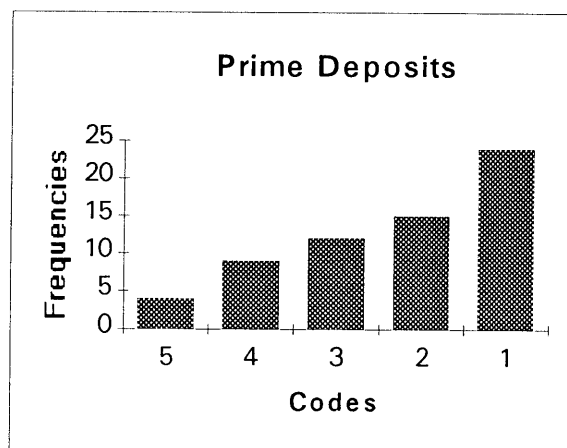


Chart No. 3.3 : Prime Deposits

4. *NRE Deposits*: This service was also very popular among IHNIs, where most of the respondents were “*highly informed*”.

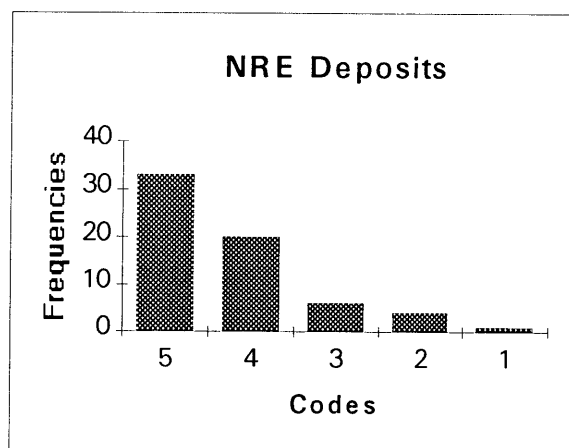


Chart No. 3.4: NRE Deposits

5. **Monthly Savings Plan:** This particular service had a very low awareness level where most of the respondents “*did not know at all*” about this service.

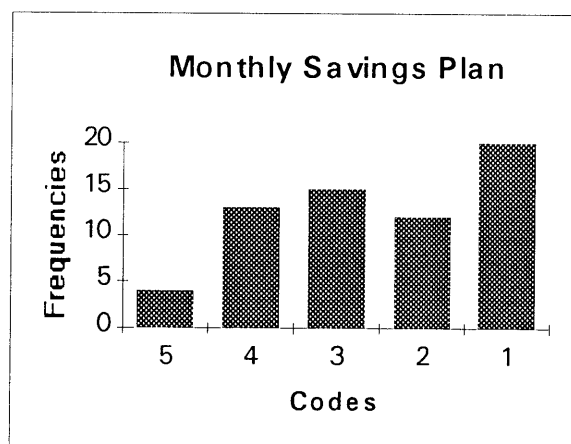


Chart No. 3.5: Monthly Savings Plan

6. **Medicaid Insurance Policy:** This service also rated low in the survey where most of the respondents “*did not know at all*” about this service.

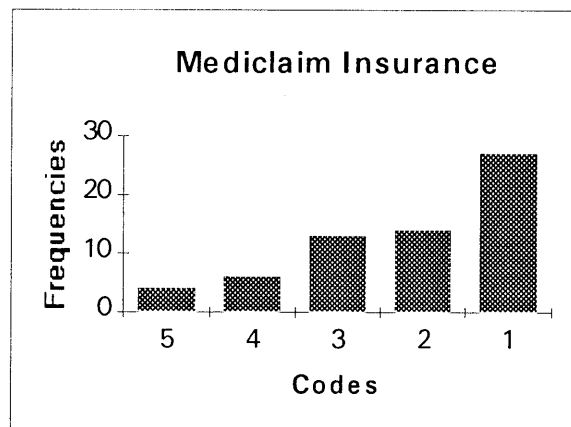


Chart No. 3.6: Medicaid Insurance Policy

7. ***NRONR Deposits:*** This service scored a high level of awareness among the respondents i.e most of the respondents were highly informed.

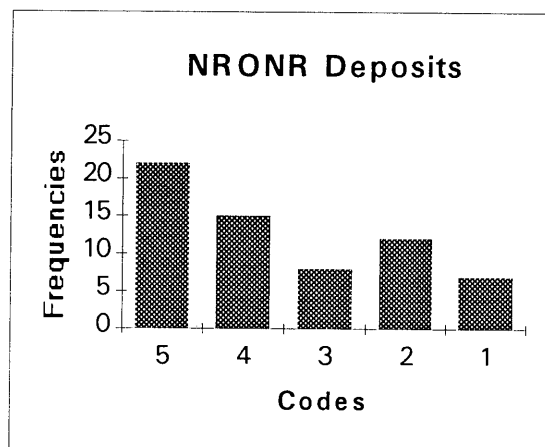


Chart No. 3.7: NRONR Deposits

8. ***FCONR Deposits*** : This service was also rated at a high level of awareness by most of the respondents.

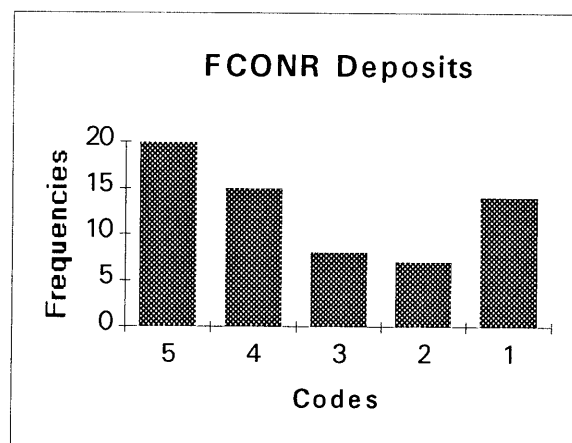


Chart No. 3.8: FCONR Deposits

9. ***Direct Investment Schemes*** : The services under this category were unheard of by most respondents.

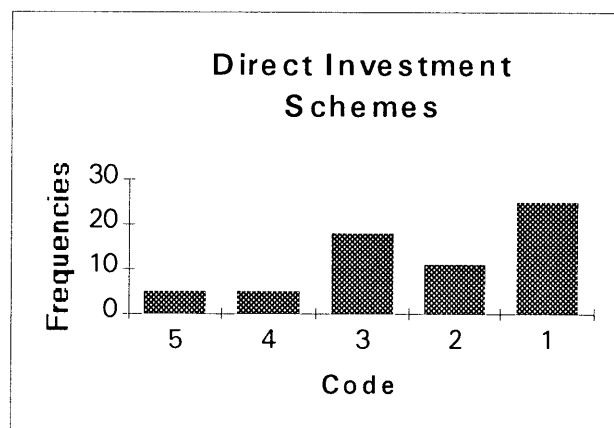


Chart No. 3.9: Direct Investment Schemes

10. **Portfolio Investment Schemes:** The services under this category were also unheard of by most respondents.

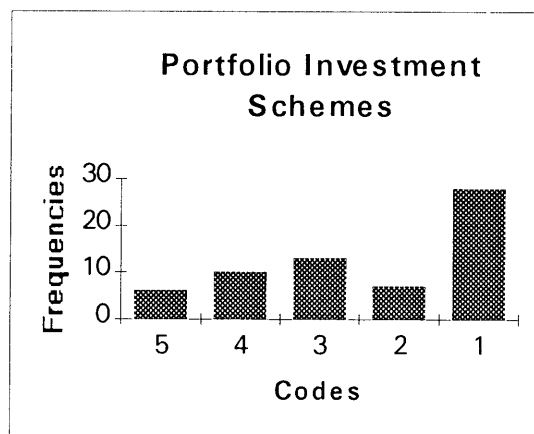


Chart No. 3.10: Portfolio Investment Schemes

3.2: NRP Services:

- 1. FEBCs:** Foreign Exchange Bearer Certificates were the most popular among the NRP services included in the survey. Most of the respondents were either highly informed or had substantial information.

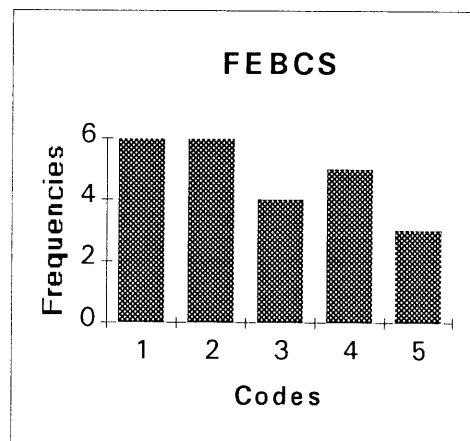


Chart No. 3.11: Foreign Exchange Bearer Certificates

2. *National Savings*: Services under this category were not as popular as FEBCs. Most respondents either had substantial information or at least had heard in name about this service.

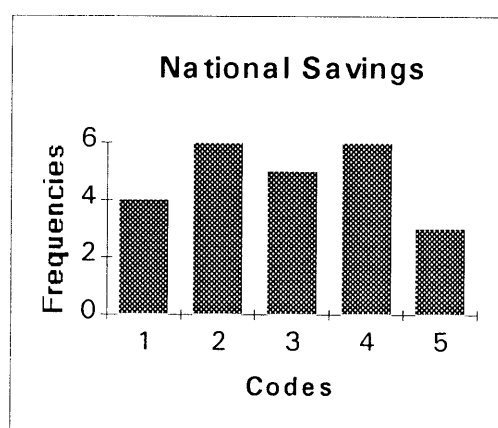


Chart No. 3.12: National Savings

3. ***Foreign Currency Accounts:*** This service was also quite popular among the respondents where either they were highly informed or had substantial information about this service.

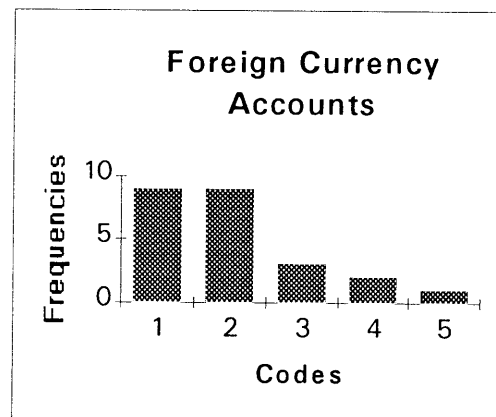


Chart No. 3.13: Foreign Currency Accounts

4. **Housing/Real Estate Schemes:** Housing/Real Estate schemes were unheard of although most Pakistani HNIs would be willing to invest a large proportion of their savings in such services.

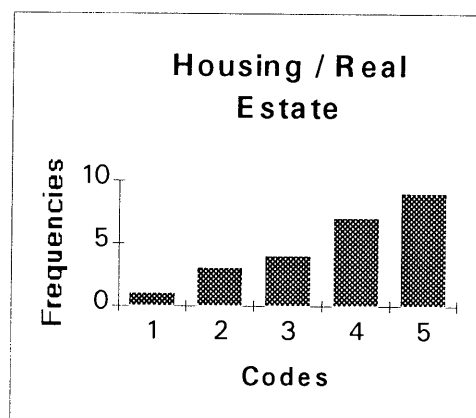


Chart No. 3.14: Housing / Real Estate Schemes

5. *CitiSarmaya Plus*: This service was rated very poorly as well where the majority of the respondents had not even heard of such a service.

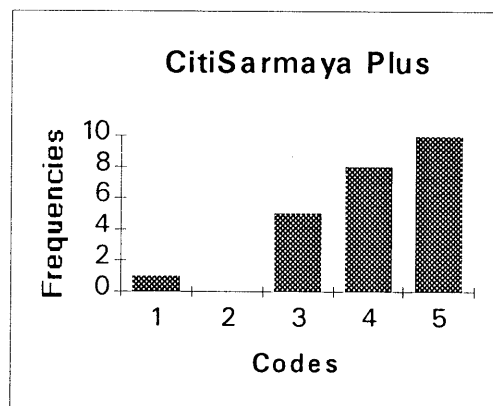


Chart No. 3.15: CitiSarmaya Plus

6. **Share Multiplier Schemes:** These schemes were also unheard of by the majority of the respondents.

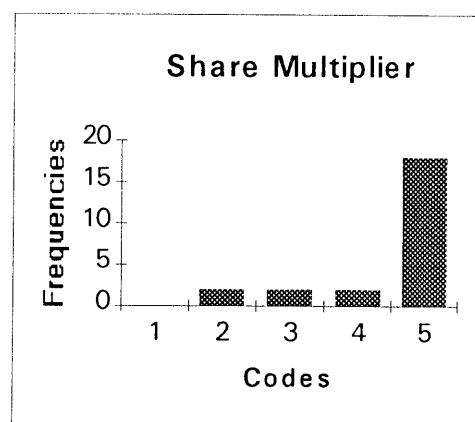


Chart No. 3.16: Share Multiplier Schemes

In addition, our analysis provided us with two broad areas: "*improvements sought in existing services*" and "*new/improved/additional services*" desired by IHNIIs and PHNIIs.

A summarized account of the findings is given later in this section. In addition, the analysis of "Awareness of Existing Services", "Current Use of Services" and "Personal Experiences and Investment Needs" of respondents is also available in Appendices B, C and D respectively. The questionnaire used for the survey is given in Appendix 'A'.

The Pakistani HNIIs were mainly concerned with the inadequacy of the services provided for NRPs in Bahrain. For example, a Pakistani respondent was very particular in this matter where he responded on how services can be improved for PHNIIs: "NRP sections should be opened up at all Pakistani banks and / or foreign banks having branches in Pakistan and provide up-to-date information on investment opportunities in Pakistan". In addition, faster fund transfers were also desired through telecommunications. "Investment schemes such as NRP deposits in foreign currencies for one year and above at 2% will be cheaper for the government and will result in better returns to Pakistanis and allow them to keep foreign exchange in Pakistan". In the case of new/improved/additional services, share floating and underwriting in convertible currencies of blue chip companies and real estate schemes exclusively for NRPs paying in foreign currencies.

In general IHNIIs were mainly concerned about the delay in the services provided by banks providing NRI services. They were more inclined on automation of the services being provided. In addition, the improvements sought in existing services and new services were very specifically highlighted, revealing the fact that a lot is still to be done

in order to satisfy the needs of such a diverse sub-segment with both varying and similar needs. For example, an Indian respondent complained about lack of communication facilities and updating of information for IHNIIs. The standard of services offered was very poor. In addition, according to the respondent, "Schemes (offered by the banks to IHNIIs) are practically good but not handled by professionals, resulting in poor marketing". For investment services, the respondent's comments were "Direct investment schemes should be improved. Service (standard) should be improved in Portfolio (management) services". Finally, in terms of the new/improved/additional services, the respondent's opinion was "a) Portfolios in foreign currency need improvement, b) Housing schemes to be improved, c) home coming deposits schemes need improvement, d) Any scheme for tax relief if one attains citizenship of Bahrain".

Summary of Resondents'Feedback

NRP Services (Services for Non-Resident Pakistanis):

Improvement in Existing Services	New/Improved/Additional Services
Housing and Real Estate services through banks are really non-existent. There is a real need to improve such services.	Share floating and underwriting in convertible currency of blue chip companies

NRP booths should be opened up at all Pakistani banks and foreign banks having branches in Pakistan. They should facilitate remittances from Pakistanis to Pakistan and other countries through Telecommunications and satellite links. Investment schemes such as foreign currency deposits at 2% for one year and above will be cheaper for the government will provide better return for the Pakistanis and will encourage them to keep foreign exchange in Pakistan.	Real estate schemes exclusively for NRPs should be provided and payment in foreign currencies should be a requirement. Investment in companies that are fully established and provide high return should be provided. Easy access to shares and bonds markets.
Fund transfers: particularly from Pakistan to abroad. Wire transfers are needed which are non existent now. Communication needs to be improved considerably. Wide circulation and potential schemes, in local papers as well.	Standing orders and payment at specific intervals.
There should be greater investment opportunities offered to NRPs in the area of real estate.	Insurance coverage for NRPs and high returns on investment.

All banks should allow Pakistanis to open foreign currency accounts in Pakistan. Normal day-to-day services need to be improved like deposit and withdrawal from any branch of a particular bank anywhere in Pakistan. An additional section in the banks should be opened to advise, market and attract investments.	Interest-free commercial banking should be introduced. In emergencies, facility of money refund with a fair discount.
Services should comply with Islamic system and laws.	Higher interest is desire and more insurance related schemes should be introduced.
Services should be more customer oriented. Faster fund transfers. More useful information, less paper work and prompt response to queries and needs.	Personalized services: Real estate and insurance plans, health-care plans. In addition, ideas should be introduced from other international banks.
People are nor adequately informed. No seminars or news-letters are used.	

Automated banking services and evening banking hours. Transfer of funds from bank to bank should be quicker and easier. All investment services offered by the government agencies should be made available for easier and appropriate decisions.	Real estate services for different parts of the country should be made available and they should be necessarily be backed up by government guarantees. Banks should offer loans on easy terms to finance these schemes in investment. Preference should be given to NRPs who contribute to any scheme in foreign exchange.
More currencies to invest in. Daily interest rates should be offered in investment services according to market fluctuations.	Easier means of buying shares in International companies. Faster access to these companies' share values and updates. Reasonable charges for buying and selling of shares.
Improvement in interest rates on foreign currency accounts. Easier to get loans for setting up small industries in Pakistan. Real estate schemes should be offered through the Ministry of Housing and not by the private sector. Increase awareness among Pakistanis about the types of bonds offered by the government and semi-government organizations.	A liaison office should be opened in Bahrain to facilitate real estate investment in Pakistan. Pakistani embassy and banks should offer general information and periodic and regular updates of new investment schemes available through the government and private sector.

In general, the respondents were all critical of the standard of services provided by the Pakistani banks in Bahrain. The general opinion was that services are very poorly managed and communication channels are not used.

3.2: NRI Services (Services for Non-Resident Indians):

Improvement in Existing Services	New/Improved/Additional Services
NRE/NRO accounts bank statements should be provided on request. Better working hours including lunch hour services. New issue forms are sometimes not available.	Foreign currency retirement plan or pension plan. Mutual funds to deal in currencies. Mutual funds with repatriable foreign currency investment to deal in shares.
Delay in receiving statements of accounts. Better working hours i.e. lunch time (between 12 and 2) and Thursday afternoon. New issue forms not available.	US\$ retirement plan. Competitive life insurance policy keeping in mind some prominent European insurance companies.
Quick response to correspondence	Non-interest, profit and loss sharing schemes.
Prompt and efficient services by banks. Share/Stock market needs considerable improvement. Companies are not making prompt refund, dividend and interest payment.	Local office for industrial development program with feasibility reports, particularly in the state of Bihar.

Local agents or an office for Portfolio management and Housing schemes. Industrial development advisory office.	Life insurance cover as long as the deposits remain with the bank. Housing Loans
Prompt remittances and competitive interest rates like FCNR deposits. Investment advice and creation of mutual funds.	Credit cards, ATM cards and Mutual funds.
Consultancy services on the Indian tax system. Advice and guidance on how to get higher yield.	NRE credit cards. Depending on the bank balance and overall remittances a special card should be provided which gives customs benefits. Mutual funds.
Statements related to accounts maintained in India. Investment options in other countries.	Availability of account balances; flexibility of loans against time deposits (US\$ and Indian Rs.); improved services related to Primary market investment (shares); Availability of stock / commodity market information related to India.
State bank of India should establish co-ordinating branch to provide transparency to NRIs for their deposits and accounts in India. Portfolio management services should be available with online facility to trade in secondary market.	Direct trading through computerized linkup with National Stock Exchange, India (once it is operational.). NRI "window" for investment proposals in India at the serving banks.

Improvement in customer services in general; automation of system; timely issue of account and other statements	Expand and promote Islamic banking
Banks should develop an Indian Shares Portfolio for NRIs.	Deposit-based schemes in foreign exchange whereby loans should be given in Indian rupees and while foreign exchange deposits remain repatriable outside India.
Islamic system of investment services	Housing schemes (bank sponsored) in decent localities in large metropolitan areas
Provide information about investment opportunities for the medium and small private investor. Portfolio managers should show more interest in small and medium scale portfolio.	Portfolio management by banks; speedy processing of checks; overdraft facility in Bahrain based on FCNR deposits to help reduce the minimum liquidity one likes to keep in Bahrain
Flexibility in bank accounts to transfer money from one service to another Accessibility to brokers locally	Most NRI services are offered through the Manama branches only; timings should be increased and services offered at more branches besides Manama branch
Recent developments in NRI services should be communicated to the general public.	Deregulation of overdraft facility against FCNRs in India and lines available overseas should not be restricted.

NRI services need to be de-regulated and RBI provisions should be relaxed The markets are open to foreign investments but restricted only to mutual funds ; tax structure needs to be relaxed.	Permission to operate mutual funds with the low interest scenario.
There is lack of communication facilities and updating of information services is very poor. Schemes are good and practical but not handled by professionals, resulting in poor marketing. Direct investment services and portfolio services should be improved	Improvement in the following services: 1. Portfolios in foreign currency 2. Housing scheme 3. Homecoming deposits 4. Scheme for tax relief if one attains citizenship of Bahrain
Interest rates of US\$ deposits should be increased	Remittance of funds from and to Bahrain to accounts in Indian banks by telephone.
Proper advise to regular customers and encouragement in terms of deposits and gains by holding seminars of opportunity to investors actually in deeds. Investment services should be in accordance with regular changes and investment opportunities with RBI.	Regular monthly or bi-weekly brochures; supplements to NRI investors and updated information on new financial benefits.

Local branches of India-based banks should be authorized to purchase/sell securities/shares on behalf of NRIs in Bahrain and they should have daily purchase/sale rates.	Information on auction of property carried out by Indian tax department.
Beauracracy in financial institutions has to be reduced. Higher stock gains Reforms are at risk due to political amendments therefore NRIs are exposed to high risk on their investment	Short term gains on foreign currency through portfolio management; Advance loans on fixed deposit amounts which can cultivate an earning mentality with low interest which can be repatriated to the equivalent amount the customer has paid. Preference to fixed deposit holders to subscribe to the public ltd. cos. shares.
Services should be practically improved instead of boasting in advertisements; Relaxations announced by the govt. are on paper only; a lot is yet to be done in the industrial sector as far as delicensing is concerned to earn general confidence.	Free trade and enterprises must be encouraged; Exports must be increased to tap the world market; custom duties and tax levels must be reduced; Govt. must adopt the formula: "the larger the volume, the higher the return".
Existing standards are very good and adequate.	Investment opportunities in real estate outside India.
In buying and selling shares, we have to rely on agents/brokers in India which is very time consuming.	Professional bodies should operate in Bahrain who could provide brokerage services for buying/selling shares.

Literature about NRI services should be in a layman's language and understandable by a common person to encourage investment. People who have spent at least 3 years abroad are eligible to invest which is a limitation; NRIs need to be explained that their money is safe when invested in Indian shares/stock market.	Purchasing of a house in India through a housing loan with easy payback terms. Terminal-based cash management services. Efficient means of cash transfers in the case of FCNR.
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Chapter 4.0

Conclusion

4.1: Overall Conclusion

In general, it would suffice to say that Indian HNIs are relatively more satisfied with the level and nature of services being offered to them than Pakistani HNIs, based on the findings of this survey research. The level of awareness for half (50%) of the NRI services included in the survey was nil, i.e. most of the respondents indicated no knowledge of the existence of those services, namely :

- 1) Prime Deposits
- 2) Monthly Savings Plan
- 3) Mediclaim Insurance Policy
- 4) Direct Investment Schemes
- 5) Portfolio Investment Schemes

Out of the remaining 50% of NRI services included in the survey, 40% commanded a very high level of awareness whereas only 10% of the services were either known by name or respondents had some general information. Therefore, banks offering NRI services should increase the awareness levels of the services (listed above) by improving their marketing strategies for these services. In addition, they should also reassess these services and determine whether or not these services should be discontinued or modified

in the light of the new and improved services desired by the target market as explained in Chapter 3.

However, this entire segment (i.e. the Indian and Pakistani HNIs) still demand additional services and substantial improvement in existing services. A detailed account of the nature of additional services and improvements desired in existing services is given at the end of chapter 3.

In the case of Pakistani HNIs, there are relatively fewer services offered to them compared to Indian HNIs. The services commanding the highest level of awareness were Foreign Exchange Bearer Certificates and Foreign Currency accounts, comprising 40% of services included in the survey. In contrast Housing/Real Estate schemes, CitiSarmaya Plus and Share Multiplier Schemes were the scored very low on awareness level. In the middle was National Savings which was either heard of in namely or there was substantial information to respondents on this particular service. It was particularly surprising to observe that schemes like ‘Housing/Real Estate’ and ‘CitiSarmaya Plus’ were unheard of because in practice, had the awareness level been high, banks offering these services would be able to attract considerable investments from Pakistani HNIs which what banks are strongly recommended to attempt. The same applies in the case of ‘Share Multiplier Schemes’ where more effort is needed to convey to HNIs the nature and benefits of this investment scheme. Banks are also recommended to design, market and effectively communicate services that are not available and improve upon existing services.

4.2: Limitations

The nature of this research is such that it is very difficult to get accurate and reliable information about the most of the issues. The reason being that most people think that responding to very personal questions about savings and income is not appropriate. In addition, the target population of this survey were a very selected group of individuals within two communities and any number of inaccurate responses could have distorted the results, e.g. indicating a lower than or higher than actual income. In addition, the secondary sources of data could also have mislead the direction and results of this survey as there were immense resistance faced from the sources (Please see section 2.1 - Fact Finding).

Other limitations include the design of this research itself. The design could have included certain additional criteria on which to rate services being offered but at the cost of much more time and effort. However, determination of the criteria to be included would require a very careful consideration of the services in question and whether or not each and every service could be judged using the established criteria would be very crucial to the purpose of the research.

All the constraints considered, this research carried out to this point is just the beginning of what can be done in this area, as mentioned above. However, it was important to point out the limitations of this particular research because this is basically an "*applied*" research which is attempting to deal primarily with the practical aspects rather than the theoretical ones.

4.3 : Scope for Further Research

This research has by no means reached a saturation point. In fact, I have just touched at part of the problem. What I have attempted to achieve for the particular market segment in question can also be applied to the entire Gulf countries where there are probably larger numbers of affluent Indians and Pakistanis who would fall in the same category of HNIs. In fact, the net-worth of HNIs in other Gulf countries like Kuwait, Saudi Arabia, UAE, Qatar, and Oman could be much higher in most cases than that of the HNIs in Bahrain because all other GCC countries have huge resources of oil and therefore enjoy comparatively better economic conditions - a formal research survey would also be required to establish exactly in which professions and what levels of skill do GCC countries differ in salary scales.

Therefore, considering HNIs in all of the Gulf countries within the Indian and Pakistani communities would create a huge market for banks to focus their marketing efforts on. Moreover, we should not forget that we have not included the Bangladeshi and Sri Lankan communities in Bahrain and other GCC countries. Furthermore, if all expatriate HNIs in the Gulf were to be targeted, we could be looking at a very varied range of needs and wants depending on the country of origin and the ultimate goals of these HNIs and at the same time a very huge and lucrative market.

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APPENDICES

APPENDIX ‘A’ : The Questionnaire

SURVEY OF INVESTMENT NEEDS / PREFERENCES

Dear Respondent,
Your cooperation is highly appreciated and much valued in this research sponsored by the College of Business Administration, University of Bahrain. Kindly answer the following as fully as possible :

1. AWARENESS OF EXISTING SERVICES :

Please indicate to what extent you are FAMILIAR with the following Non-Resident Indians (NRI) OR Non-Resident Pakistanis (NRP) services offered by various local banks in Bahrain. PLEASE RESPOND TO EITHER NRI OR NRP SERVICES. Use the following codes to indicate your level of awareness for EACH of these services in the boxes provided.

1:Don't know at all	2:Have heard in name only	3:Have some general information	4:Have substantial information	5:Highly informed
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Non-Resident Indians (NRI) services :

- FCNR deposits ☐
- Homecoming deposits ☐
- Prime deposits ☐
- NRE (Non-Resident External) rupee deposits ☐
- Monthly Savings Plan ☐
- Mediclaim insurance policy ☐
- Non-Resident Ordinary Non-Repatriable deposits ☐
- Foreign-Currency Ordinary Non-Repatriable (FCNR) deposits ☐
- Direct investment schemes ☐
- Portfolio investment schemes ☐

OR

Non-Resident Pakistanis (NRP) services:

- Foreign Exchange Bearer Certificates ☐
- National Savings ☐
- Foreign Currency accounts ☐
- Housing (real estate) schemes ☐
- CitiSarmaya Plus ☐
- Share Multiplier schemes ☐

Other NRI OR NRP services (please specify):

(please use reverse side if space is insufficient)

2. CURRENT USE OF SERVICES :

Please indicate all the NRI OR NRP services that you
CURRENTLY USE :
(Kindly put a tick mark in the YES or NO boxes for each
service :

Non-Resident Indians (NRI) services :

	YES	NO
- FCNR deposits	☐	☐
- Homecoming deposits	☐	☐
- Prime deposits	☐	☐
- NRE (Non-Resident External) rupee deposits	☐	☐
- Monthly Savings Plan	☐	☐
- Mediclaim insurance policy	☐	☐
- Non-Resident Ordinary Non-Repatriable deposits	☐	☐
- Foreign-Currency Ordinary Non-Repatriable (FCONR) deposits	☐	☐
- Direct investment schemes	☐	☐
- Portfolio investment schemes	☐	☐

OR

Non-Resident Pakistanis (NRP) services :

- Foreign Exchange Bearer Certificates	☐	☐
- National Savings	☐	☐
- Foreign Currency accounts	☐	☐
- Housing (real estate) schemes	☐	☐
- CitiSarmaya Plus	☐	☐
- Share Multiplier schemes	☐	☐

Other NRI OR NRP services used (please specify):

(please use reverse side if space is insufficient)

3. PERSONAL EXPERIENCES AND INVESTMENT NEEDS :

Please indicate your PERSONAL OPINION about each one of these NRI OR NRP services. Use the scale below to fill in the boxes provided :

1: Poor 2: Fair 3: Good 4: Very Good 5: Outstanding

Non-Resident Indians (NRI) services :

- FCNR deposits ☐
- Homecoming deposits ☐
- Prime deposits ☐
- NRE (Non-Resident External) rupee deposits ☐
- Monthly Savings Plan ☐
- Mediclaim insurance policy ☐
- Non-Resident Ordinary Non-Repatriable deposits ☐
- Foreign-Currency Ordinary Non-Repatriable (FCNR) deposits ☐
- Direct investment schemes ☐
- Portfolio investment schemes ☐

OR

Non-Resident Pakistanis (NRP) services :

- Foreign Exchange Bearer Certificates ☐
- National Savings ☐
- Foreign Currency accounts ☐
- Housing (real estate) schemes ☐
- CitiSarmaya Plus ☐
- Share Multiplier schemes ☐

Other NRI OR NRP services (please specify):

(please use reverse side if space is insufficient)

Banking services :

On the basis of your experience in other countries, what other new / improved / additional NRI OR NRP services would you like to see offered in Bahrain :

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5. CLASSIFICATION DATA :

In order to classify and analyze responses to this survey, some basic information will be useful. Please tick () the following :

(Note : All answers will be aggregated to ensure anonymity of respondents.)

Nationality : Indian ☐ Pakistani ☐

Age group : Under 25 ☐ 26 - 40 ☐

41 - 55 ☐ Over 56 ☐

Marital Status : Married ☐ Single ☐

If married... No. of dependents _____

No. of children _____

Monthly compensation package (including basic salary, accomodation, air tickets, other benefits, etc.) :

Less than BD 1,000 ☐

More than BD 1,000 ☐

Profession :

Banking / Finance ☐ Business ☐

Engineering ☐ Medicine ☐

Insurance ☐ Teaching / Education ☐

Other (please specify) : _____

Thank you for taking the time to complete this questionnaire.
Your cooperation is highly appreciated.

APPENDIX ‘B’ : Awareness of Existing Services

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Descriptive Statistics (NRI Services)																			
FCNR		HD		PD		NRE		MSP		MIP		NRONR		FCONR		DIS		PIS	
Mean	4.03	Mean	2.42	Mean	2.28	Mean	4.25	Mean	2.52	Mean	2.16	Mean	3.52	Mean	3.31	Mean	2.28	Mean	2.36
Std. Err.	0.15	Std. Err.	0.15	Std. Err.	0.16	Std. Err.	0.12	Std. Err.	0.16	Std. Err.	0.16	Std. Err.	0.18	Std. Err.	0.19	Std. Err.	0.16	Std. Err.	0.18
Median	4.00	Median	2.00	Median	2.00	Median	5.00	Median	2.50	Median	2.00	Median	4.00	Median	4.00	Median	2.00	Median	2.00
Mode	5.00	Mode	1.00	Mode	1.00	Mode	5.00	Mode	1.00	Mode	1.00	Mode	5.00	Mode	5.00	Mode	1.00	Mode	1.00
Standard D	1.18	Standard D	1.23	Standard D	1.28	Standard D	0.98	Standard D	1.30	Standard D	1.25	Standard D	1.41	Standard D	1.55	Standard D	1.28	Standard D	1.42
Variance	1.40	Variance	1.52	Variance	1.63	Variance	0.95	Variance	1.68	Variance	1.56	Variance	2.00	Variance	2.41	Variance	1.63	Variance	2.01
Kurtosis	0.23	Kurtosis	-0.78	Kurtosis	-0.76	Kurtosis	1.46	Kurtosis	-1.16	Kurtosis	-0.39	Kurtosis	-1.18	Kurtosis	-1.38	Kurtosis	-0.60	Kurtosis	-1.15
Skewness	-1.08	Skewness	0.45	Skewness	0.63	Skewness	-1.38	Skewness	0.26	Skewness	0.80	Skewness	-0.47	Skewness	-0.39	Skewness	0.63	Skewness	0.50
Range	4.00	Range	4.00	Range	4.00	Range	4.00	Range	4.00	Range	4.00	Range	4.00	Range	4.00	Range	4.00	Range	4.00
Minimum	1.00	Minimum	1.00	Minimum	1.00	Minimum	1.00	Minimum	1.00	Minimum	1.00	Minimum	1.00	Minimum	1.00	Minimum	1.00	Minimum	1.00
Maximum	5.00	Maximum	5.00	Maximum	5.00	Maximum	5.00	Maximum	5.00	Maximum	5.00	Maximum	5.00	Maximum	5.00	Maximum	5.00	Maximum	5.00
Sum	258.00	Sum	155.00	Sum	146.00	Sum	272.00	Sum	161.00	Sum	138.00	Sum	225.00	Sum	212.00	Sum	146.00	Sum	151.00
Count	64.00	Count	64.00	Count	64.00	Count	64.00	Count	64.00	Count	64.00	Count	64.00	Count	64.00	Count	64.00	Count	64.00
Descriptive Statistics (NRP Services)																			
FEBC		NS		FCA		H/RES		CP		SWS									
Mean	3.29	Mean	3.08	Mean	3.96	Mean	2.17	Mean	1.92	Mean	1.50								
Std. Err.	0.29	Std. Err.	0.27	Std. Err.	0.23	Std. Err.	0.25	Std. Err.	0.21	Std. Err.	0.20								
Median	3.50	Median	3.00	Median	4.00	Median	2.00	Median	2.00	Median	1.00								
Mode	5.00	Mode	4.00	Mode	4.00	Mode	1.00	Mode	1.00	Mode	1.00								
Standard D	1.40	Standard D	1.32	Standard D	1.12	Standard D	1.20	Standard D	1.02	Standard D	0.98								
Variance	1.95	Variance	1.73	Variance	1.26	Variance	1.45	Variance	1.04	Variance	0.96								
Kurtosis	-1.23	Kurtosis	-1.12	Kurtosis	0.81	Kurtosis	-0.29	Kurtosis	2.05	Kurtosis	2.09								
Skewness	-0.26	Skewness	-0.04	Skewness	-1.12	Skewness	0.79	Skewness	1.26	Skewness	1.83								
Range	4.00	Range	4.00	Range	4.00	Range	4.00	Range	4.00	Range	3.00								
Minimum	1.00	Minimum	1.00	Minimum	1.00	Minimum	1.00	Minimum	1.00	Minimum	1.00								
Maximum	5.00	Maximum	5.00	Maximum	5.00	Maximum	5.00	Maximum	5.00	Maximum	4.00								
Sum	79.00	Sum	74.00	Sum	95.00	Sum	52.00	Sum	46.00	Sum	36.00								
Count	24.00	Count	24.00	Count	24.00	Count	24.00	Count	24.00	Count	24.00								
Correlations - NRI Services																			
FCNR		HD		PD		NRE		MSP		MIP		NRONR		FCONR		DIS		PIS	
1.00																			
0.36	1.00																		
0.39	0.52	1.00																	

APPENDIX ‘C’ : Current Use of Services

APPENDIX ‘D’ : Personal Experiences & Investment Needs

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APPENDIX ‘E’ : Mode Values of Responses for PHNIs and IHNIIs

<i>Data Analysis : calculation of mode values for the Pakistani HNIs (PHNI) , Indian HNIs (IHNI) and all HNIs using MS EXCEL.</i>						
MODE	PHNI	IHNI				
PHNI						
0.01	0.01	0.05	0.05	0.02	0.04	0.04
	0.03	0.05	0.04	0.05	0.05	0.04
	0.04	0.05	0.03	0.04	0.04	0.04
	0.02	0.05	0.05	0.02	0.02	0.04
	0.02	0.01	0.04	0.02	0.04	0.04
	0.01	0.05	0.04	0.05	0.04	0.04
	0.05	0.05	0.04	0.01	0.03	0.04
	0.05	0.05	0.03	0.01	0.05	0.04
	0.04	0.05	0.02	0.05	0.01	0.02
	0.05	0.05	0.02	0.01	0.02	0.02
	0.03	0.04	0.03	0.01	0.05	0.02
	0.03	0.01	0.02	0.05	0.01	0.02
	0.01	0.02	0.02	0.05	0.01	0.02
	0.04	0.04	0.02	0.01	0.05	0.02
	0.04	0.01	0.02	0.05	0.05	0.02
	0.04	0.01	0.02	0.05	0.01	0.02
	0.02	0.02	0.01	0.05	0.04	0.02
	0.02	0.02	0.04	0.05	0.01	0.02
	0.01	0.01	0.02	0.05	0.01	0.02
	0.02	0.02	0.01	0.04	0.01	0.01
	0.02	0.05	0.05	0.01	0.05	0.01
	0.03	0.03	0.02	0.05	0.02	0.04
	0.02	0.03	0.03	0.04	0.01	0.02
	0.01	0.05	0.04	0.02	0.01	0.01
	0.01	0.03	0.04	0.05	0.01	0.02
	0.04	0.05	0.03	0.05	0.03	0.02
	0.02	0.05	0.03	0.03	0.01	0.01
	0.04	0.02	0.05	0.03	0.05	0.01
	0.02	0.05	0.03	0.05	0.03	0.04
	0.01	0.05	0.03	0.04	0.04	0.03
	0.04	0.02	0.04	0.01	0.05	0.03
	0.04	0.01	0.03	0.05	0.01	0.05
	0.04	0.05	0.01	0.04	0.03	0.02
	0.05	0.02	0.03	0.02	0.05	0.03
	0.02	0.01	0.05	0.04	0.01	0.05
	0.01	0.04	0.03	0.04	0.01	0.04
	0.01	0.01	0.04	0.02	0.02	0.04
	0.03	0.02	0.03	0.03	0.05	0.04
	0.03	0.04	0.01	0.04	0.01	0.05
	0.03	0.04	0.02	0.03	0.04	0.01
	0.02	0.02	0.04	0.03	0.05	0.01
	0.03	0.03	0.03	0.04	0.01	0.05
	0.01	0.05	0.05	0.03	0.01	0.01
	0.02	0.02	0.04	0.02	0.05	0.01
	0.02	0.01	0.04	0.04	0.01	0.05
	0.04	0.04	0.03	0.03	0.01	0.05
	0.01	0.05	0.03	0.03	0.01	0.03
	0.01	0.04	0.05	0.03	0.05	0.05

	0.01	0.04	0.02	0.05	0.02	0.04
	0.04	0.03	0.01	0.05	0.04	0.03
	0.04	0.01	0.05	0.05	0.05	0.04
	0.04	0.01	0.03	0.05	0.04	0.05
	0.04	0.03	0.03	0.05	0.02	0.05
	0.03	0.01	0.05	0.05	0.05	0.02
	0.01	0.01	0.05	0.05	0.05	0.05
	0.05	0.02	0.03	0.05	0.03	0.05
	0.03	0.02	0.03	0.02	0.05	0.03
	0.05	0.01	0.03	0.05	0.04	0.03
	0.01	0.01	0.01	0.03	0.02	0.02
	0.02	0.03	0.02	0.02	0.05	0.02
	0.01	0.02	0.05	0.01	0.04	0.02
	0.02	0.01	0.04	0.04	0.03	0.03
	0.03	0.04	0.03	0.01	0.05	0.01
	0.05	0.02	0.05	0.01	0.04	0.02
	0.03	0.01	0.04	0.02	0.03	0.03
	0.02	0.03	0.01	0.03	0.03	0.03
	0.01	0.03	0.01	0.01	0.04	0.01
	0.05	0.02	0.05	0.01	0.04	0.01
	0.05	0.01	0.05	0.04	0.03	0.05
	0.05	0.04	0.01	0.04	0.04	0.01
	0.03	0.03	0.05	0.04	0.04	0.04
	0.02	0.03	0.01	0.04	0.04	0.04
	0.02	0.05	0.01	0.04	0.04	0.03
	0.05	0.04	0.01	0.04	0.04	0.04
	0.05	0.05	0.01	0.04	0.03	0.04
	0.05	0.05	0.01	0.04	0.03	0.05
	0.04	0.05	0.01	0.04	0.04	0.04
	0.03	0.05	0.05	0.04	0.03	0.04
	0.03	0.05	0.03	0.02	0.03	0.03
	0.04	0.03	0.04	0.02	0.04	0.02
	0.04	0.02	0.04	0.04	0.01	0.02
	0.04	0.05	0.03	0.03	0.01	0.03
	0.02	0.03	0.03	0.03	0.04	0.02
	0.01	0.03	0.03	0.01	0.01	0.01
	0.01	0.05	0.03	0.02	0.01	0.02
	0.05	0.05	0.03	0.02	0.02	0.01
	0.05	0.03	0.05	0.03	0.05	0.01
	0.05	0.03	0.04	0.02	0.03	0.01
	0.05	0.05	0.02	0.01	0.03	0.05
	0.05	0.03	0.05	0.04	0.05	0.01
	0.04	0.03	0.04	0.01	0.03	0.01
	0.05	0.02	0.02	0.01	0.02	0.05
	0.05	0.03	0.02	0.02	0.04	0.03
	0.05	0.05	0.05	0.03	0.04	0.03
	0.01	0.01	0.01	0.01	0.01	0.05
	0.01	0.02	0.01	0.01	0.01	0.04
	0.01	0.02	0.05	0.05	0.04	0.02
	0.03	0.05	0.04	0.04	0.04	0.02
	0.04	0.03	0.05	0.04	0	0
	0.01	0	0	0	0	0
	0.01	0	0	0	0	0

	0.01	0	0	0	0	0	
Pakistani HNIs (Frequencies)				Indian HNIs (Frequencies)			
0.01	25	MODE			0.01	101	3
0.02	19	3			0.02	85	5
0.03	16	4			0.03	93	4
0.04	21	2			0.04	103	2
0.05	21	2			0.05	113	MODE
DON'T KNOW AT ALL				HIGHLY INFORMED			
		Combined Frequencies (PHNI + IHNI)					
		0	17				
		0.01	141	MODE		DON'T KNOW AT ALL	
		0.02	104	5			
		0.03	109	4			
		0.04	124	3			
		0.05	134	2		HIGHLY INFORMED	
LEGENDS:							
0.01	Don't know at all						
0.02	Have heard in name only						
0.03	Have some general information						
0.04	Have substantial information						
0.05	Highly informed						

APPENDIX ‘F’ : Chi-Square Tests for NRI & NRP Services

APPENDIX ‘G’ : Mean Values for Demographic Data

Indian		M / S	Dep.	Children	Prof.	Age Group (IHN/Is)	Age Group (PHN/Is)	Dependents (PHN/Is)	Children (PHN/Is)	Prof. (PHN/Is)	
3		2	0	0	3						
0		2	2	1	1	Mean	2.4126984	2.58333			
3		2	5	2	7	Std. Err.	0.0976816	0.11913			4.125
2		2	1	2	3	Median	2	3			
3		2	2	2	1	Mode	2	3			4
4		2	1	2	4	Std. Dev.	0.7753235	0.58359	2.08	2.79	6
2		2	1	0	2	Variance	0.6011265	0.34058	4.35	2.79	
2		2	0	2	2	Kurtosis	1.9106568	-0.6783	-1.08	0.43	
2		1	0	0	3	Skewness	-0.234889	0.36458	0.33	2.5	
2		2	1	1	1	Range	4	2	7	3	
2		2	0	0	1	Minimum	0	2	0	0	
3		2	2	2	2	Maximum	4	4	7	7	
4		2	1	1	3	Sum	152	62	67	65	
3		2	3	2	3	Count	63	24	24	24	
3		2	0	3	3						
2		2	0	1	2						
2		2	3	2	1						
3		2	1	2	3						
2		2	1	2	3	Dependents (IHN/Is)					
3		2	2	0	2	Pakistani					
2		2	2	2	0	Mean	1.77778	Age Gr.	M / S	Children	Profession
2		2	2	2	0	Std. Err.	0.17881	3	2	7	7
2		2	0	0	5	Median		2	2	2	7
2		2	1	1	1	Mode	1	2	1	0	2
2		2	1	2	1	Std. Dev.	1.41927	2	2	0	3
2		1	0	0	3	Variance	2.01434	4	2	4	4
2		2	2	1	1	Kurtosis	0.03579	3	2	2	5
2		2	1	2	4	Skewness	0.79214	2	2	0	5
2		2	4	2	2	Range	5	2	2	4	8
2		2	1	2	3	Minimum	0	3	2	6	2
4		2	3	2	4	Maximum	5	2	2	0	6
2		2	5	4	6	Sum	112	3	2	4	4
3		2	5	4	1	Count	63	2	1	0	5

[illegible]

[illegible]

**APPENDIX ‘H’: Recent Gulf Daily News Salary Survey
“BAHRAIN’S SUPER WAGE EARNERS”**

COMMENT

AEL'S threats yesterday to suspend further negotiations about expanding Palestinian self-rule are serious. They are using the pretext of annoyance at a Yasser Arafat speech to delay discussing timetables for the next phase. It is a blocking manoeuvre which would dangerously violate the peace agreement which clearly stipulates that talks begin on the 'early empowerment' stage of self-rule immediately. It is in the PLO's interests to quickly finish appointments of its self-rule council and also prove that Palestinian police forces can control the Gaza Strip and Jericho more effectively than at present. It would put pressure on Israel to fulfil its obligations on continuation of the peace process, for as shown yesterday, it will use any excuse to procrastinate and back-track. Its actions serve to highlight the fragility of the foundations for peace set out in the Gaza-Jericho agreement.

WEATHER

TODAY: Fine
Wind: Northwesterly to Northerly 05
OK at first becoming 10 to 15kt
at night
State: 1 to 3ft.
Sunset: 1822. Sunrise: 0447.
Temperature: Max 37C, Min 27C.
Parent Temperature: 35C.
Humidity: Max 60%, Min 20%.
Sea Sulman tides: High at 1624;
Low at 1030.
Tidal values recorded yesterday:
Temperature: Max 40C, Min 28C.
Parent Temperature: 37C.
Humidity: Max 52%, Min 17%.
Air temperatures: Kuwait 43,
Jeddah 40, Doha 42, Abu Dhabi 36,
Jeddah 38.
Met. Office: 321175/74
Weatherline: 268700.

	Min	Max
Amsterdam	08	19
Bangkok	17	33
Beijing	26	34
Bombay	19	26
Buenos Aires	21	28
Calcutta	06	25
Cairo	09	16
Chennai	17	34
Cebu	20	32
Dhaka	09	14
Dubai	12	21
Frankfurt	06	18
Geneva	27	31
Hong Kong	24	40
Jakarta	17	29
Johannesburg	02	14
Kuala Lumpur	24	33
London	11	17
Manila	25	33
Medan	04	15
Moscow	28	41
New Delhi	14	29
New York	14	35
Osaka	11	20
Paris	15	27
Rangoon	14	27
Singapore	24	40
Stockholm	07	16
Taipei	13	20
Tokyo	17	27
Urumqi	17	27
Washington	15	31

CHEMISTS

DUTY chemists who will be open between 7.30pm and 10.30pm tonight are:
Manama: Behzad Pharmacy: 32 Shaikh Abdulla Ave, Manama 305. Tel: 255320.
Muharraq: Atlas Pharmacy: 280 Shaikh Isa Avenue. Muharraq 211. Tel: 344587.
Ahli and Duraz: Al Razi Pharmacy: 95 Road 14 Dahi 414. Tel: 551492.
Isa Town and Tubli: Assalam Pharmacy: 13 Tubli Avenue, Isa Town 701. Tel: 783928.
Amad Town and A'Ali: Al Sadiq Pharmacy: 66 Road 38 A'Ali 738. Tel: 41068.
East Riffa: Majeed Jaffer Pharmacy: 98 Road No. 1315, E. Riffa 913. Tel: 76500.
4-hour chemists: Jaffer Pharmacy: 8 Tarfahin Al Abid Avenue, Manama 19. Tel: 291039.
Wal Pharmacy: 30 Shaikh Ali bin Khalifa Avenue, East Riffa 901. Tel: 72023.

PRAYER TIMES

Today is the 13th day of Dhul-Hijjah 1414, in The Islamic Calendar.
Noon 11.36am, Afternoon 3.01pm, Sunset 6.22pm, Nightfall 7.52pm, and Dawn 3.22am tomorrow.
* Provided by the Justice and Islamic Affairs Ministry

TODAY'S THOUGHT

SUCCESS is getting what you want; happiness is wanting what you get - anonymous.

GDN SALARY SURVEY

WORLDS APART - A BANKER ON BD6,300 A MONTH

Bank jobs in Bahrain continue to be the super payers, according to a GDN wages survey.

As in previous surveys, bankers are still way out in front when it comes to wages in Bahrain, with seven out of the top 10 salaries listed in financial institutions.

\$ Chris the European banker, in his smart suit, looked every part the executive in the five-star hotel.

Life for Chris and his family in Bahrain is good. With a pay packet of nearly BD5,000 a month and all the trimmings, including a villa with a private swimming pool, paid education for his two children, first class air travel worldwide, a housegirl, a company car plus driver and a no questions asked expense account, Chris, who is in his mid-40s, can afford to generally view life with a smile on his face.

He works hard, but even with a 10-hour day on occasions, at weekends he can escape all the hassles by taking the bank boat out with his family on board.

In addition, last month Chris received a performance bonus for 1993 of more than two months salary and the promise of a bigger payment related to results for this year.

His wife's two year old car was replaced by a new 4-wheel drive vehicle. Chris was more than comfortable making the BD10,300 payout.

Meanwhile, Siddiq stood proudly at the garden gate, surveying his hard work over the previous three months.

When Siddiq first took over the garden in the Budaiya compound, the grass was dead, the borders overgrown and, in general terms, there was nothing to commend it as an additional asset to the home it surrounds, except for the four mature palm trees of more than 20 years.

But now, with summer fast approaching, the grass is a lush green, the borders are colourful with flowers and there is a neat vegetable patch that has provided tomatoes, lettuce, cabbage, broccoli and numerous cauliflowers.

Siddiq has often toiled as early as 6am and as late as 8pm to ensure his efforts have paid dividends, for this is just one of the six gardens he tends daily on a schedule that allows him two hours, but on others just one, at this particular house.

All of the householders Siddiq works for are living in Budaiya and he travels by his prize possession - a 3 year old bicycle. Each householder pays Siddiq's sponsor BD30 to BD50 a month for his services as a gardener.

In broken English, Siddiq explains that even just watering takes a long time.

"My sponsor not a good man. He not understand garden. You speak with him and explain you not happy with me."

"Then I spend more time to get garden good," Siddiq told one of the tenants of a house where he works.

A proud, talented man, Siddiq's life in Bahrain is worlds apart from that of Chris, or any of the people he works for as a gardener.

Siddiq, a Bangladeshi, gets BD60 a month, no housing or any allowances, and an air ticket home once every two years, if he is lucky.

He and Chris are just two of the extremes in the Bahrain working scene.

Discussing salaries is akin to discussing people's sex lives. Everyone is interested but they are rarely keen to reveal their own secrets.

The GDN survey's listed wages are basic salaries for employees and do not include other benefits such as accommodation, cars, school fees, medical cover etc, which substantially increase the entire package offered to top expatriates.

Some senior executives with directorships earn over BD10,000 a month plus benefits and some top businessmen draw BD20,000 and over per month with directors' fees from several companies.

A former Bahrain banker said top salaries in banking in the country ranged from \$250,000 (BD94,500) to \$350,000 (BD132,300) a year, plus bonuses.

"One or two even more but they are on the board and are at the very top of their professions," he said.

"They need that sort of salary to keep them in the region, in view of salaries in the US and elsewhere."

Another banking source said money dealers could earn high salaries and huge commissions at a young age - "But of course can burn out young," he said.

"But BD5,000 to BD7,000 a month is possible for the top ones here, including Bahrainis. One or two are very good."

In banking circles bonuses have

always been a fact of life.

In the old days they used to be based on a month's extra salary, but now that has generally gone out of the window and bonuses are based purely on performance.

"If bankers don't make it they don't get it which is a lot healthier," one senior Bahrain banker said.

Bonuses by tradition are paid at this time of year, and recently the Bahrain banking scene was rife with reports - confirmed by many as accurate - that one European dealer in Bahrain was paid a pounds 200,000 (BD115,000) bonus for 1993.

But this falls into insignificance compared to the US\$ 2 million paid to a trader working for one of Bahrain's best performing banks last year following his multi-million dealings for the bank in 1992.

"Wherever the bankers get in Bahrain it is a long way behind the rest of the world, and the percentage of professionals who are at the top of the local salary scales is relatively small," a banking source confided.

Bahrain's super wage earners



SALARIED WORKERS WHO EARN



● Money dealers can earn big money at a young age.

Position
Regional manager OBU
Bank vice-president
Regional manager (multinat. bank)
Bank manager, local bank
Bank manager, local bank
Bahrain Government minister
Diplomat
Chemical engineer
Financial manager, bank
Senior bank auditor
Security chief
Senior oil engineer
Sales manager, industrial complex
Bank assistant vice-president
Ground engineer
Govt undersecretary
Senior financial adviser
Senior airlines captain
Training manager
Ambassador
Property manager
Administrator
Five-star hotel general manager
Management consultant
Shura Council member

Nationality
American 6,300
Asian 5,300
European 4,700
Bahraini 3,925
Bahraini 3,150
3,000
Asian 3,000
British 3,000
British 2,600
European 2,500
European 2,500
British 2,200
British 2,200
European 2,200
British 2,200
British 2,029
British 2,000
European 2,000
British 1,900
European 1,850
European 1,800
American 1,800
European 1,700
Australian 1,600
1,500

He said the average wage for European bankers working in Bahrain was probably no more than BD2,000 although obviously housing and other benefits were on top.

"It really is not as much as people think, although lots obviously earn more than double that."

Meanwhile, Bahrain government ministers earn a more down-to-earth BD3,000 a month.

Life at the top is a far cry from the other end of the ladder.

\$ An Indian tailor earns BD40 a month, shares accommodation with six others over the shop and manages to save BD20 each month. There are no performance-related bonuses for him. No matter how hard he works the monthly salary remains the same.

A Filipina seamstress works 14 hours a day, seven days a week, which fetches her BD60 a month.

She sleeps on the floor in a room at the back of the shop, which she shares with a co-worker.

She has a small stove for cooking, a private sector, owned and operated by

but no bath or hot water.

In the six months that she has been in Bahrain, she has been allowed out twice, for a maximum of three hours.

Many Asian workers are over-qualified for their jobs in the Gulf.

A Filipina dentist earned BD100 per month as a dentist in the Philippines; she earns two-and-a-half times that as a dental nurse in Bahrain.

And a Pakistani with a BSc in Physics, employed as a hospital porter, explains that he gets paid more for pushing trolleys around the wards than he would earn as a physics teacher in his native country.

Discrimination according to nationality is also rife. Individuals holding the same qualifications and hired to do identical jobs are paid different wages, according to a Filipina nurse employed at a private clinic.

"European or Bahraini nurses are paid more than Indians or Filipinas, even though we all have the same responsibilities. And it doesn't just happen here."

Salaries can also vary disparately from company to company, in the

US ALLOWANCES ... AND A GARDENER ON BD60 ALL IN



●Extremes ... A gardener can toil long hours for only BD60 a month

ne European dealer was paid a BD115,000

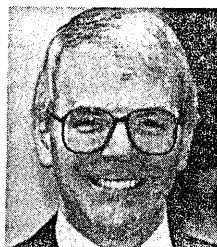
onus for 1993, and DJs ring in New Year

charging up to BD400 for the night

VER BD1,000 A MONTH

ion
r PR manager
uter trainer
stant
ltant physician
ssy first secretary
ffic controller
ry Director
rty valuer
lding supervisor
eer (public sector industry)
ity Surveyor
sales manager
agency general manager
ician
management engineer
ssy first secretary
Security Lt Col
naster govt school
ssy second secretary
y auditor
ting salesman
ering lecturer
manager

Nationality	BD pm
European	1,500
British	1,500
British	1,500
European	1,500
European	1,450
British	1,400
Bahraini	1,400
European	1,400
European	1,350
Australian	1,300
British	1,300
European	1,300
Arab	1,250
British	1,250
European	1,200
Arab	1,200
Bahraini	1,130
Bahraini	1,100
European	1,100
Australian	1,100
Bahraini	1,000
British	1,000
European	1,000



at world leaders earn...US President BD6,300, British PM BD3,700, Indian PM BD113 per month

computer programmer can earn as little as 0 a month in one company and as much as 0 in another.

cks possibly pay more for the same job. c jockeys can earn over BD1,000 in a good month, making up their salaries with ored shows and special gigs, which on Year's Eve can mena over BD400 for the But with BD5 an hour from radio shows, he top DJs make a good living with ercial work included.

be musicians receive between BD35 - for a couple of hours performing at onal gatherings - and are also often tipped y.

lic sector employees at all levels complain alaries have remained unchanged for the

past 10 years. But they conveniently forget that employees in the private sector work longer hours and over a six-day week.

On the whole, salaries in Bahrain have remained unchanged over the past few years. In fact, wages in Bahrain are no longer as attractive as they used to be for some expatriates, especially those from the West.

Meanwhile new employment agencies have cropped up, bringing in domestic help and labourers from Africa, especially Ethiopia and Eritrea, because many Bahrainis say they are unable to pay the BD75 a month salary for a housemaid, as stipulated by Philippines authorities.

●Any names used have been changed to retain anonymity

THOSE WITH PAY PACKETS OF BELOW BD1,000

Position	Nationality	BD pm
Executive secretary, bank	European	950
Advertising executive	Bahraini	900
Foreman (Public sector industry)	Bahraini	900
Junior diplomat Arabic speaking	European	900
Training manager	British	900
Public security Major	Asian	900
Division manager, Ministry	Bahraini	900

BELOW BD 900

Landscape designer	British	850
Senior journalist	European	800
Junior currency dealer	European	800

BELOW BD 800

Executive secretary	Indian	750
Teacher, private school	European	750
Senior supervisor	Bahraini	700
Technical admin assistant	Bahraini	700

BELOW BD 700

Public Security captain	Bahraini	690
College lecturer	Bahraini	675
Executive secretary/PA	European	650
Senior journalist	Asian	600
Assistant broker, bank	Bahraini	600
Office manager/administrator	Indian	600
Librarian	British	600
Health club manageress	European	600

BELOW BD 600

Advertising executive	European	580
Accountant	Asian	560
Executive secretary	Indian	550
Driving instructor, private	Bahraini	550
Public Security, 2nd Lieut	Bahraini	540
Health club manager	British	525
Surveyor, Ministry	Bahraini	520
Bank receptionist	Bahraini	500
Customs shift leader	Bahraini	500
Secretary	Filipina	500
Accountant	Bahraini	500

BELOW BD 500

Asst housekeeping manageress	European	450
PR Secretary	Asian	420
Technician, Ministry	Bahraini	410
Hotel recreation manager	Bahraini	400

BELOW BD 400

Public relations assistant	British	380
Administrative assistant	British	375
Insurance assistant	Bahraini	350
Nurse, SRN	Filipina	350
Teacher, Government school	Egyptian	350
Draughtsman	Asian	350
Secretary/Admin assistant	Bahraini	325
Chef	Indian	300
Teacher, Government school	Bahraini	300
Teacher, Government college	Bahraini	300
Travel agency counter staff	Bahraini	300

BELOW BD 300

Hotel PR manager	Egyptian	250
Trainee journalist	Bahraini	250
Beauty therapist	British	250
Dental nurse	Filipina	250
Female bar assistant	European	250
Systems analyst	Bahraini	250
Accountant	Filipino	250
Post office clerk	Bahraini	250
Teacher's aide	European	225
Cabin crew	Bahraini	215
Computer operator	Bahraini	215
Public Security, private	Pakistani	200
Car cleaner	Indian	200
Welder	Asian	200
Musician	Indian	200
Telephone operator	Bahraini	200
Travel agency counter staff	(Asian)	200

BELOW BD 200

Singer	Filipino	190
Accounts clerk (local contractor)	Bahraini	180
Hotel security guard	Bahraini	180
Nurse	Bahraini	180
First assistant chef	Indian	180
Typist	Filipino	170
Shift telephone operator	Bahraini	150
Computer programmer	Bahraini	150
Secretary	Bahraini	150
Three star hotel waitress	European	150
Laboratory technician	Bahraini	150
Hairdresser	Asian	140
Driver	Bahraini	135
Health club attendant	Filipino	125
Waiter	Indian	125
Health club receptionist	Filipino	125
Optician	Filipina	120
Waitress	Filipina	120
Supermarket assistant	Bahraini	120
Mechanic	Bahraini	120
Two-star hotel receptionist	Indian	110
Second assistant chef	Indian	100
Driver	Indian	100

BELOW BD 100

Teacher	Asian	90
Shop assistant	Indian	90
Construction worker	Indian	90
Labourer	Asian	90
Hair stylist	Filipino	90
Mess cook	Indian	90
Garment factory tailor	Bahraini	80
Scaffolder	Asian	80
Office boy	Indian	70
Hairdresser	Asian	60
Gardener	Bangladeshi	60
Tailor	Filipina	60
Cleaner	Asian	50
Car cleaner	Bahraini	50
Tailor	Indian	40
Housemaid	Filipina	40
Car body panelist	Indian	40