

NOGA takes a big step

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Nogaholding, the investment and development arm of Bahrain's National Oil and Gas Authority (NOGA), yesterday celebrated its inaugural issuance into the international debt market under its newly established Global medium-term note programme.

"The programme which raised a capital of \$1 billion in its initial transaction was the largest corporate issuance within the region," said Shaikh Mohammed bin Khalifa bin Ahmed Al Khalifa, the Minister of Oil and & Chairman of nogaholding.

The US\$1 billion noted, with a maturity date of 2027, was rated at the sovereign level and substantially oversubscribed with the order book reaching US\$3.8 billion.



Delegates at the event

"Indeed, it was the largest corporate issuance within our region this year," the Minister said adding: "As such, it serves as a strong vote of confidence in the management, strategy and direction of Nogaholding

and the Kingdom of Bahrain."

With a broad participation by institutional investors around the world, the issuance also marks the beginning of new relationships for nogaholding with some of the



Shaikh Mohammed speaks during the event yesterday

largest and most sophisticated fund managers globally.

nogaholding is 100 per cent owned by the Government of Bahrain and plays a fundamental role in the execution of the Kingdom of

Bahrain's policy in the oil and gas sector and stewardship of the Kingdom of Bahrain's investment in oil, gas and petrochemical assets.

"The debt raised from this, and future issuances, will be an important tool in enabling nogaholding to deliver on its stated objectives of developing commercially attractive projects across the oil and gas value chain, to the benefit of the people of the Kingdom of Bahrain," the Minister said. "The issuance comes at an inflection point for our company, as its rate of growth both in terms of investment and profitability accelerates with a number of important projects now underway."

The nogaholding team, Shaikh Mohammed said, led by Qaisar Zaman and assisted by Hassan Al Alawi worked

Celebrates inaugural US\$1 billion Global Medium Term Note

tirelessly for many months to make this concept a reality.

On Bapco Modernization programme, the minister said that it is "progressing well". "We are pleased to confirm the continued strong progress of this commercially attractive and strategically important project, and we remain on course to take final investment decision in 2018," he added.

Saudi lifts cinema ban

Riyadh

Saudi Arabia lifted a 35-year-old ban on cinemas yesterday, prompting celebrations from film fans, directors and movie chains eyeing the last untapped mass market in the Middle East.

The first theatres could start showing films as early as March, the government said, part of a liberalising reform drive that has already opened the door to concerts, comedy shows, and women drivers over the past year.

Cinemas were banned in the early 1980s under pressure from Islamists as Saudi society turned towards a particularly conservative form of the religion that discouraged public entertainment and public mixing between men and women.

But reforms led by 32-year-old Crown Prince Mohammed bin Salman have eased many of those restrictions, as the government tries to broaden the economy and lessen its dependence on oil.

"Opening cinemas will act as a catalyst for economic growth and diversification," said Minister of Culture and Information Awwad bin Saleh Alawwad.

"By developing the broader cultural sector we will create new employment and training opportunities, as well as enriching the Kingdom's entertainment options."

In a nod to conservatives, the government said the films



Saudis watch composer Yanni perform at Princess Nourah bint Abdulrahman University in Riyadh, Saudi Arabia, December 3, 2017

would be censored to make sure they remain "in line with values and principles in place and do not contradict with Sharia Laws and moral values in the kingdom."

"Saudi Arabia is always in the news, but it's nice to be in the news in this way," said Los Angeles-based Saudi director Haifaa Al Manour, who released the first full-length feature shot entirely in the kingdom, Wadjda, in 2012.

"I feel like we're about to relive what Egypt was like in the '50s," she said, referring to the explosion of film-making in what is now the epicenter of Arabic popular cinema.

Prince Mohammed has also sought to promote a more tolerant form of Islam and crack down on extremism, a cause Mansour said would be furthered by films.

"If you want to fight terrorism, you need to give

people a love of life. A love of life comes from joy, and cinema is joy."

Thousands of Saudis currently travel to Bahrain, the United Arab Emirates and other countries for their entertainment. The government has said it wants to retain the money spent on those trips.

Regional cinema chains have also been eyeing the Saudi market, keen to tap the spending power of the young people who make up roughly 70 percent of the kingdom's population. Dubai-based mall operator Majid Al Futtaim, which owns the VOX Cinemas chain, said it wanted to open the first movie theater there.

"We are very happy about this announcement, as you can imagine, we have been waiting for it for quite some time," said chief executive Alain Bejjani. (Reuters)

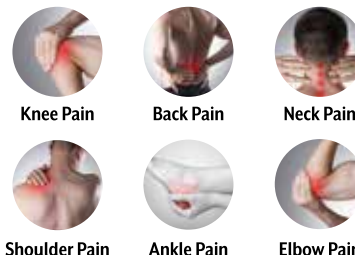
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