

# Port permit to enhance competitive edge: GPIC



GPIC President, Dr Abdulrahman Jawahery with other officials during a photocall

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### Manama

A two-year licence obtained by the Gulf Petrochemical Industries Company (GPIC) to operate Urea port proves the company's desire to maintain a competitive edge in the market, said a top GPIC official yesterday.

GPIC Managing Director, Ibrahim Al Musaitir said this while receiving the licence documents from President, Dr Abdulrahman Jawahery during a visit to the GPIC complex.

GPIC received the two-year licence to use and manage the Urea port after satisfying all the criteria set by the Bahrain Maritime Code in maintaining the safety of sailing and protecting the

marine environment, the company said in a statement.

"This was a testimony to the GPIC's professional approach, performance, the management's desire to meet all requirements of the production processes and to maintain GPIC's competitive edge," said Al Musaitir.

GPIC exports Urea to various international markets through an own port, built according to the highest international standards. Assistant Undersecretary for Ports and Maritime Affairs Badr Hood Al Mahmoud handed over the licence documents to GPIC recently during a special visit to the GPIC complex.

Bahrain has over 40 private berths that offer multiple

services, activities and serves a variety of industries including manufacturing, marine infrastructure, construction and shipping. These facilities are concentrated in the main industrial areas of Bahrain, including North Sitra Industrial Zone, Mina Salman Industrial Zone, Salman Industrial City and Ras Zuwaid.

The Ministry of Transportation and Telecommunications as the maritime industry regulator, supervises licences and registration of ships, users and operators of ports and private berths. It also exercises strict control over the entry of facilities under the supervision of port and maritime affairs.

## China cracks down on foreign spending sprees in sports clubs

### Beijing

China is to restrict foreign investments in sports clubs, real estate and entertainment and is banning investment in pornography and "unauthorised" military technology.

The new rules were announced Friday by the government which had previously encouraged overseas spending sprees, but then warned late last year of "irrational" acquisitions amid fears that powerful conglomerates were racking up dangerous debt levels.

The announcement came days after British football

club Southampton said it had entered into a partnership with Chinese businessman Gao Jisheng, with reports saying he and his family had paid \$259.5 million for an 80 percent stake.

"Foreign investments that do not conform to China's efforts towards peaceful development, mutually beneficial cooperation and to macroeconomic regulation are subject to restriction," said the government, adding it wanted to "prevent risks".

Chinese firms will no longer be able to invest in conflict zones and places that do not have diplomatic ties with China.

High-profile Chinese deals in recent years have grabbed the limelight including Fosun's takeover of Club Med, HNA's stakes in Deutsche Bank and Hilton hotels, Anbang's purchase of New York's historic Waldorf Astoria, and Wanda's control of Hollywood studio Legendary Entertainment and 20 percent of the Atletico Madrid football club.

But authorities now appear to be concerned about the influence of these conglomerates, their mazes of subsidiaries and debt, and their capacity to trip up the Chinese economy. (AFP)