

Mueller Middle East marks grand opening



Deputy Prime Minister Shaikh Khalid bin Abdulla Al Khalifa along with ministers, VIPs and senior executives during the opening of Mueller Middle East

Manama
Under the patronage of Shaikh Khalid bin Abdulla Al Khalifa, Deputy Prime Minister, Chairman of Bahrain Mumtalakat Holding Company (Mumtalakat), the sovereign wealth fund of the Kingdom of Bahrain, Mueller Middle East yesterday launched its new facility at the Bahrain International Investment Park (BIIP) in a ceremony marking the opening of the first copper tube mill in the Middle East.

During the ceremony, the Deputy Prime Minister affirmed the country's competitive advantages and its ability to attract foreign investments to various economic sectors, generating employment opportunities and enhancing the Kingdom's connectivity and relationships

in regional and international markets.

Mueller Middle East is the newest addition to Bahrain's industrial base. It was established as a joint venture between Mumtalakat, Mueller Industries and Cayan Ventures in 2016. Only two years since the partnership was established, the facility is now ready to manufacture and market copper tubes to original equipment manufacturers in the air conditioning and refrigeration sectors in the GCC and MENA. This will address the increasing demand for quality copper tubes in the region, create around 200 jobs, and have a positive impact on the local economy.

The opening ceremony was attended by Mahmood H Alkooheji, CEO

of Mumtalakat, Greg Christopher, Chairman and CEO of Mueller Industries Inc, Justin Siberell, U.S. Ambassador, and Tom Stein representing Cayan Ventures, Nadiem Umar, President of Overseas Business for Mueller Industries Inc and Chairman of Mueller Middle East and Sael Al Waary, Deputy Group CEO of Bank ABC, representatives from Ministry of Industry & Commerce alongside a range of ministers, VIPs and senior executives.

Shaikh Khalid bin Abdulla Al Khalifa, Deputy Prime Minister, Chairman of Mumtalakat, said, "The decision to locate this new facility in the Bahrain International Investment Park is a testament to the quality and accessibility of the location as well as its infrastructure.

This investment greatly strengthens the industrial sector, which is one of the top five economic sectors at the current stage, and ensures the effectiveness of the Economic Vision 2030, which aims at diversifying sources of income, expanding the economy and encouraging the private sector to increase its contribution to the national economy."

Moreover, he added, "Mueller Middle East represents a case study for the benefits of co-investments. Our partnership with Mueller Industries and Cayan Venture has both supported the diversification of our portfolio and broadened the knowledge of our partners of the local and regional markets accordingly. Through this joint venture, Mueller Middle

East will boost exports from the industrial sector which currently accounts for 20 per cent of Bahrain's GDP."

Mueller Middle East occupies almost 30,000sq metres of industrial space in the BIIP and will supply over 24,000 tonnes of copper tubes when it reaches full capacity in 2019. It will create 200 jobs directly along with many more amongst its local suppliers.

Greg Christopher, Chairman and CEO of Mueller Industries Inc, the New York exchange listed company which has just celebrated its 100 years anniversary, attended the ceremony, and said, "Mueller is delighted to have realised its ambition to serve its MENA customers ever better,

by having a manufacturing facility based in the heart of the GCC. The shareholders and management here in Bahrain have worked tirelessly to make today a timely reality. We look forward to providing high quality and cost-effective products to our customers over the long term."

U.S. Ambassador, Justin Siberell commented, "This joint venture between Bahrain and U.S. based shareholders demonstrates once again the strong commercial partnership between Bahrain and the United States. We look forward to seeing more such joint venture structures between Bahraini and American partners that will bring jobs and increased prosperity to both our countries."

CIBAFI Launches Technical Workshop in Bangladesh

Manama/Dhaka

General Council for Islamic Banks and Financial Institutions, the global umbrella of Islamic financial institutions, launched this morning its Technical Workshop on Liquidity Management Tools for Islamic Financial Institutions (IFIs), which is kindly hosted by Islami Bank Bangladesh, CIBAFI Board Of Directors (BOD) member bank.

This morning at Pan Pacific Hotel Dhaka, CIBAFI Technical Workshop was opened by welcoming and opening addresses of Abdelilah Belatik, Secretary General,

CIBAFI; Arastoo Khan, Chairman, Board of Directors, IBBL; Dr. Mashiur Rahman, Advisor to the Prime Minister, Economic Affairs, The People's Republic of Bangladesh; Md. Mahbub ul Alam, Managing Director & CEO, IBBL; and Abdur Rouf Talukder, Additional Secretary, Ministry for Finance.

The two days Technical Workshop will provide participants with a hands-on technical knowledge and skills on liquidity management tools for Islamic financial institutions (IFIs) with focus on Money Market operations and the liquidity



management instruments used in the Islamic financial system.

Commenting on the Technical Workshop, Abdelilah Belatik, Secretary General of CIBAFI said, "This Technical Workshop is a timely

initiative as shariah compliant liquidity management tools are at high demand locally. Banks are in need of these tools and we hope that today's programme will facilitate and ease the banks burden in this regard."

Delegates representing Islamic banks and financial institutions as well as Regulatory and Supervisory Authorities (RSAs), will be engaged in the discussion on the current environment of the liquidity management

regulatory requirement and required tools for Islamic Financial Institutions (IFIs) to comply with it. Technical Workshop will include discussions and debate on real industry case studies.