

# GFH acquires majority stake in Byrne equipment rental

Manama

**G**FH Financial Group BSC announced it has completed the acquisition of a majority stake in Byrne Equipment Rental LLC, one of the GCC's leading industrial services and equipment rental providers with an investment and capex program valued at approximately US\$ 400 million, strategically positioned to support the region's rapidly growing project and infrastructure landscape.

Founded in 1992 in Dubai, UAE, Byrne has evolved into a major regional operator offering a comprehensive "one-stop-shop" rental model with a fleet of approximately 16,000 units. The company operates through 14 offices and a network of depots across the UAE, Saudi Arabia, Oman and Bahrain, spanning more than 153,000 sqm.

**Mr. Hammad Younas, the Group Chief Investment Officer at GFH**

This includes its flagship Jubail depot, one of the largest logistics and operations hubs of its kind in Saudi Arabia. The company has consistently delivered steady growth in profitability, having achieved approximately 20% growth last year and is strongly positioned to continue this growth trajectory.

Byrne serves a diversified client base of more than 1,100 blue-chip customers across the GCC, delivering sector-agnostic equip-

ment and integrated services that support key industries including oil and gas, construction, utilities, and events. Its core capabilities cover temporary power, modular buildings, compressors, material handling equipment, mobile lighting solutions, and other mission-critical assets required for large-scale operations.

The GCC equipment rental market continues expanding at double digit growth rates, driven by the oil & gas sector, national development programs, industrial growth, and major events, particularly in Saudi Arabia. Byrne is well positioned to capitalize on this momentum, backed by a long-standing management team with deep industry expertise and a proven operational track re-

cord.

With GFH's support, Byrne will focus on entering new verticals, enhancing its product range, and deepening its presence in priority markets. The partnership will also leverage the technical strength of Byrne's operating partners to further reinforce the company's competitive advantage.

Commenting on the acquisition, Mr. Hammad Younas, the Group Chief Investment Officer at GFH, said: "Byrne is a resilient, market-leading platform operating at the center of the region's most dynamic sectors. Its operational scale, strong customer relationships, and technical abilities make it exceptionally well placed to benefit from the substantial pipeline of regional megaprojects. Through this acquisition of a 60% stake, we aim to accelerate Byrne's growth trajectory and expand its

**Mr. Patrick Fallon, the Deputy CEO of Byrne Equipment Rental**

footprint across strategic GCC markets, including the UAE and Saudi Arabia, where demand for high-quality industrial and rental solutions continues to rise."

Mr. Patrick Fallon, the Deputy CEO of Byrne Equipment Rental, said: "Partnering with GFH opens significant new opportunities for Byrne. Their regional scale, investment experience, and long-term commitment will enable us to strengthen our service offerings, de-

ploy more advanced solutions, and continue delivering the reliability and operational excellence our clients expect. This next phase of growth allows us to support national development programs across the GCC even more effectively, including major projects underway in the UAE and Saudi Arabia."

The acquisition aligns with GFH's strategy of investing in mission-critical businesses that contribute to regional economies and support the ambitions of programs such as Saudi Arabia's Vision 2030 and the UAE's "We the UAE 2031" Vision. This transaction further underscores the Group's commitment to building strong, sector-leading platforms across high-growth markets.



## US to launch \$12-bn critical minerals stockpile to ease China reliance

AFP | Washington, United States

**T**he United States is expected to launch a critical minerals stockpile with \$12 billion in initial funding, a White House official confirmed Monday, as Washington seeks to lower reliance on China for rare earths and other resources.

The project, which was first reported on by Bloomberg, is anticipated to bring together

some \$1.7 billion in private capital and a \$10 billion loan from the Export-Import Bank of the United States (EXIM).

This would go towards securing and storing the key minerals for businesses like automakers and tech companies -- forming a stockpile for the US private sector -- the White House official confirmed on condition of anonymity.

Rare-earth metals, which

are crucial in the production of everything from smartphones to fighter jets and electric cars, have become a strategic bargaining chip since major producer China introduced restrictions on exports last year.

China's dominance in the rare earths industry, from natural reserves and mining through processing and innovation, is the result of a decades-long drive.

This has now provided Bei-

jing with important leverage in trade talks with President Donald Trump's administration.

The stockpile that Trump is set to announce is aimed at blunting this effect over time.

It is expected to cover both rare earths and critical minerals, alongside other important elements that might see price volatility, Bloomberg reported.

The report added that more

than a dozen companies including automakers General Motors and Stellantis, aviation behemoth Boeing and tech giant Alphabet's Google, are taking part in the initiative dubbed "Project Vault."

China's export restrictions have raised alarm bells in the United States as the world's two biggest economies again crossed swords with escalating tariffs after Trump returned to the presi-

dency last year.

Washington and its allies are now racing to develop alternative mining and processing supply chains.

But experts warn that this process will likely take years to complete.

The EXIM Bank is expected to vote Monday to authorize the 15-year loan, Bloomberg reported, noting that this would be a record-setting deal.

## EWA launches direct debit service for bill payments through BenefitPay

In Collaboration with BENEFIT

Manama

**A**s part of its continued drive to expand and enhance its digital services, the Electricity and Water Authority (EWA), in collaboration with BENEFIT, has announced the launch of a new bill payment service through the BenefitPay app. The new service offers customers a more streamlined and convenient way to manage and settle their EWA bills.

The service al-

lows customers to activate a monthly direct debit facility via the BenefitPay app. To subscribe, customers submit a request through EWA's approved channels, after which a notification is issued

through the BenefitPay app. Customers can then select the preferred bank account to be used for the monthly bill deduction, delivering a secure and seamless payment experience in accordance with the highest standards of quality and reliability.

The Authority provides a range of approved service channels for submitting requests, including Customer Service Centres, electronic services through the Authority's online platform, the Virtual Centre, the home-visit service, as well as its 24/7 Call Centre.

Mrs. Kawther Al Mosawi, Director of Collection and Billing at the Electricity and Water Authority, underscored the Authority's commitment to enhancing the customer experience through the intro-

duction of innovative digital solutions that simplify procedures and improve the efficiency of bill management. This approach supports the continuous development of

**Mrs. Kawther Al Mosawi, Director of Collection and Billing at the Electricity and Water Authority**

service quality and reinforces customer satisfaction.

Mrs. Shafaq Alkoohiji, Assistant General Manager of Payment Services at BENEFIT, noted that the launch of this service in partnership with the Electricity and Water Authority reflects BENEFIT's focus on advancing digital financial solutions and delivering a secure, reliable

standards. Such initiatives further contribute to enhancing the Kingdom of Bahrain's position as a regional leader in digital innovation.

The Electricity and Water Authority continues to provide a broad range of services and solutions aimed at enabling customers to manage their bills more effectively. These include the fixed monthly deduction service, which supports the organisation of recurring financial obligations, alongside ongoing efforts to raise awareness around the importance of rationalising consumption and promoting the use of energy efficient appliances. Collectively, these initiatives help reduce monthly bill values while supporting the Kingdom's sustainability objectives.

