

# business

## GIB raises \$500m financing facility



Abdulaziz A. Al-Helaissi

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Gulf International Bank (GIB) said it has successfully closed a US\$500 million three-year financing facility with the support of nine regional and international financial institutions. The proceeds of the facility will be used to refinance an existing term facility and for general funding purposes.

The facility, according to Abdulaziz A. Al-Helaissi, the Group Chief Executive Officer of GIB, was oversubscribed and upsized from an initial amount of US\$250 million due to strong appetite from leading regional and international banks.

Lenders of the facility include First Abu Dhabi Bank, HSBC Bank Middle East Limited Natixis DIFC Branch, Riyad Bank, Mizuho Bank Ltd, Samba Financial Group, State Bank of India Bahrain, Citibank N.A. Bahrain Branch and Wooribank Bahrain Branch. UAE-based First Abu Dhabi Bank and HSBC Bank Middle East Limited are mandated lead arrangers and bookrunners and First Abu Dhabi Bank is the agent for the facility.

## Higher oil stocks is welcome buffer

Paris, France

The International Energy Agency yesterday welcomed a recent increase in global oil stocks as insurance against possible problems on the supply side.

In its latest monthly oil market report, the Paris-based IEA confirmed its demand growth estimates of 1.3 million barrels per day (mbd) for this year and 1.4 mbd in 2019.

The IEA said recent sharp oil price falls to below \$70 per barrel for Brent crude, compared with \$86 last month, meant the market "appears to be more relaxed than it was a few weeks ago." But "such is the volatility of events that rising stocks should be welcomed as a form of insurance, rather than a threat," it added.

"The United States remains committed to reducing Iranian oil exports to zero... (and) there are concerns as to the stability of production in Libya, Nigeria and Venezuela," it said.

# McLaren Group opens new carbon fibre centre

Mumtalakat is a majority shareholder of McLaren Group of which McLaren Automotive is subsidiary

● The new production facility occupies 7,000 m<sup>2</sup> of building space in Yorkshire

● Opening held in the presence of Crown Prince

● Facility will be fully operational by 2020

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McLaren Automotive, a subsidiary of McLaren Group of which Bahrain Mumtalakat Holding Company (Mumtalakat) is a majority shareholder, opened a new £50 million McLaren Composites Technology Centre (MCTC) in Yorkshire, United Kingdom.

Present at the opening ceremony were His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and



The newly inaugurated McLaren Composites Technology Centre (MCTC) in Yorkshire, United Kingdom

First Deputy Prime Minister and The Duke and Duchess of Cambridge.

MCTC is McLaren Automotive's second production facility; the first one is located in Woking, England.

The new production facility occupies 7,000 m<sup>2</sup> of building space and is expected to create over 200 new jobs when fully-

operational by 2020.

Carbon fibre has long been a part of McLaren's DNA, the company has introduced the very first carbon fibre chassis into Formula 1 in 1981. Since then McLaren has never made a race car, sports car or supercar without the carbon fibre due to its innate strength and lightweight properties.

Commenting on the establishment of the new centre, Mahmood H. Alkooheji, Chief Executive Officer of Mumtalakat said, "McLaren Automotive exports over 90 per cent of its cars to markets worldwide. As a result, the opening of the new McLaren Composites Technology Centre is an important milestone within the company's

growth."

Plans for the MCTC was first announced in February 2017, and construction commenced just five months later followed by six months of fit-outs.

The centre will help in accelerating McLaren automotive plans for 18 new models or derivatives under its ambitious Track25 business plan that are lightest in class.



Under the leadership of its Chairman Shaikh Mohammed bin Essa Al Khalifa we are confident that McLaren Group will witness further success

MAHMOOD H. ALKOOHEJI  
CEO OF MUMTALAKAT



BBK officials and participants posing for a group photo session during a series of simulation exercises held as part of its bank-wide Business Continuity Plan (BCP). The exercises were conducted during November and were managed and coordinated by the Bank's dedicated Business Continuity Department for the Crisis Management Team, the Head Office Recovery Team and the Branch Recovery Team



Mohammed Eissa, the winner of Credimax One KG Gold Bar for the month of October. Other winners for Credimax's "We give the Max" campaign are Mahdi Mohammed won a Lexus ES 350 for July and Badran Al Awadhi won 1 KG Gold Bar for August and Mohammed Yateem won a Lexus ES 350 for September. The upcoming prize for the month of November will be a Lexus ES 350.

## BTEA kicks off tourism roadshow in Germany

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Bahrain Tourism and Exhibitions Authority (BTEA) has kicked off its roadshow in Germany highlighting Bahrain as a prime tourist destination.

The show which began in Munich will move on to Stuttgart and will end in Frankfurt.

The delegation is headed by BTEA officials and included



Officials during the roadshow in Germany

representatives from Gulf Air, a number of hotels and travel agents.

"The BTEA aims to attract more visitors by launching a number of tourism initiatives and events abroad in collaboration with its representative offices located across the region and the world," said the Director of Tourism Marketing and Promotions at BTEA, Yusef Al Khan.