

business

FDI increased 114pc to \$519m in 2017: UNCTAD

Economic reforms in recent years boosted FDI flow, says the UN agency

● In 2017, The Bahrain Economic Development Board attracted 71 companies to Bahrain with investments amounting to BD276 million (\$733 million)

● The achievement helped increase the number of jobs by up to 72pc, creating more than 2,800 jobs in the local market

TDI|Manama

Foreign Direct Investment (FDI) to Bahrain shot up 114 per cent in 2017 to \$519 million, the fastest growth rate in the GCC, data released by the United Nations Conference on Trade and Development (UNCTAD) has shown. The rapid growth came in spite of a drop in global FDI of 23 per cent.

Growth in investment was supported by a number of major economic reforms in recent years, with UNCTAD citing Bahrain's amendments to its Commercial Companies Law allowing 100 per cent foreign ownership in additional sectors as an example of liberalisation supporting FDI growth. This has continued into 2018 with sever-

al significant developments in the first half of the year.

In 2017, The Bahrain Economic Development Board (EDB) attracted 71 new companies to Bahrain with investments amounting to BD276 million (the US \$733 million). The record-breaking achievement helped increase the number of jobs by up to 72 per cent, creating more than 2,800 jobs in the local market over the course of the next three years.

"Foreign direct investment creates jobs, diversifies the economy and fuels growth – so we are delighted to see such strong momentum, even against a challenging global backdrop. This proves the growing interest in the GCC opportunity is translating into investment," said Khalid Al Rumaihi, Chief Executive, Bahrain EDB.

"We have undertaken a number of significant initiatives in the first half of this year to build on this success and we expect to announce a number of further measures in the coming months, helping investors to access the GCC opportunity," he added. Site Selection magazine recently named Bahrain as the 'Best Place to Invest in the Middle East and Africa' for the third year in a row, recognising Bahrain's reforms.

The 'Best to Invest' rankings are determined by the level of capital investments in the country and performance on



Foreign direct investment creates jobs, diversifies the economy and fuels growth – so we are delighted to see such strong momentum, even against a challenging global backdrop. This proves the growing interest in the GCC opportunity is translating into investment

KHALID AL RUMAIHI
CHIEF EXECUTIVE, BAHRAIN EDB

key international indices published by organisations such as the World Bank, WEF and UNDP. The rankings also saw Bahrain EDB included in the list of Top

Investment Promotion Agencies for 2018, one of only four agencies from the region included.

Among the most prominent developments in 2018 has been the growth of the Bahrain FinTech ecosystem, including the launch of Bahrain FinTech Bay, the largest fintech hub in MENA; the establishment of a \$100 million Fund of Funds to help fund start-ups across the Middle East; and a growing number of companies using the Central Bank of Bahrain's regulatory sandbox to develop new products and services.

These advances were reflected in the recent Global Startup Ecosystem Report, released by the Global Entrepreneurship Network and Startup Genome, which included Bahrain in global 'ecosystems to watch' in both fintech and gaming. Bahrain was the only Arab country to be included in either list.

The Kingdom also saw a number of major announcements last month during Gateway Gulf Forum, which brought together over five hundred global investors and business leaders to explore ways of unlocking the opportunities being created by the economic transformation in the GCC. The event provided a direct route into accessing the GCC market by showcasing investment-ready projects worth \$18 billion, with projects in planning phase driving up the value of the projects to \$26 billion.



The newly-opened Magic Planet at The Avenues Mall

Magic Planet opened at The Avenues Mall

● The venue at the The Avenues Mall is the 35th in the MENA region. The new location will feature staple favourites

TDI|Manama

Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia, has announced the opening of Magic Planet in The Avenues Mall. This is the 35th venue of the Middle East's leading family entertainment centre.

Magic Planet, The Avenues – Bahrain, is the third location in the country and offers a host of attractions for the young and the young at heart, making it the perfect spot for a fun-filled

family day out.

Amongst the heart-pumping rides, video games and other exciting activities are Space Play, Space Drop and Galactic Explorer. Another highlight at The Avenues – Bahrain location is the thrilling Orbiter ride, which is a new addition to Magic Planet's list of attractions.

"With the opening of the 35th Magic Planet in the region at The Avenues – Bahrain, we are reaffirming our position as the leading amusement and family entertainment destination in the Middle East. The new venue will bring the Magic Planet experience to a brand-new audience and I am confident with an offering of exciting rides and activities it will be a roaring success," said Adham Badawy, Director of Marketing & Development Majid Al Futtaim Leisure and Entertainments.

Investment seminar on June 30

TDI| Manama

Bahrain Bourse (BHB) in collaboration with the Bahrain Institute of Banking and Finance (BIBF) will hold its seventh "Investments and Saving Seminar" on June 30 at Bahrain Bourse's premises in Bahrain Financial Harbour.

The seminar, offered free of charge, will cover investment products, concepts of risk and return, and how to build an investment portfolio. The seminar will conclude with a brief about BHB and the different sectors of the market. Interested participants may register for the seminar by filling out an online registration form on the Investment Academy Website bahrainbourse.bibf.com. The deadline for registration is June 27. The seminar is one of the investment awareness initiatives offered by the Investment Academy targeting a broad spectrum of audiences from students to individuals and small investors providing them with the knowledge of financial products and investment strategies.



The Eid Al-Fitr celebration organised by National Bank of Bahrain (NBB) for the elderly. Led by Dana Buheji, Chief Human Resource Officer, a delegation from the bank visited the NBB Home for the Elderly where they enjoyed traditional songs and dances, live cooking stations and Eid treats in the company of residents. Medical equipment were presented on behalf of the bank to the residents to help with their daily needs and improve their health conditions. The bank also distributed coupons to NBB Home for the Disabled Children, the Friendship Society for the Blind Kindergarten, Saudi Bahraini Institute for the Blind and Bahrain Mobility International and Child Care Home.

Total exposure to Abraaj is \$336 m, says Air Arabia

The National | Abu Dhabi

Saharjah low-cost carrier Air Arabia said yesterday its overall exposure of \$336 million to ailing private equity firm Abraaj Group has no significant impact on the airline's operations or cash flow. "We would like to emphasise

that there is no significant impact on Air Arabia's daily or future business or on its liquidity status and the business is operating as usual," a spokeswoman for Air Arabia said in an emailed statement to *The National*. The exposure is through fund portfolios and short-term investments.

KINGDOM OF BAHRAIN Ministry of Education Directorate of Services Tender Advertisement					
Services directorate is tendering as following:					
Sr.	TENDER TITLE	TENDER NO	TENDER DOCUMENT FEES (BD)	INITIAL BOND (BD)	TENDER CLOSING DAY DATE TIME
1	Maintenance Of Toilets & Repair Leakages In schools and Directorates	SL 7/2018	15/-	500/-	Sunday 8/7/2018 1:00 PM
2	Maintenance Of carpentry & aluminum works In Schools and Directorates	SL 8/2018			
3	Demolish buildings no(1,2,3&6), Demolish and reconstruct part of boundary wall In Maraim bint Omran primary girls school	SL 9/2018			
4	Provide decorative light in ministry of education Building	SL 11/2018			

- Tenderers who are qualified for this kind of works are kindly requested to:
- Contact Construction Section 17278491 Information System Building – Third Floor in Ministry of Education Complex in Manama from Wednesday June 20, 2018 to Thursday June 28, 2018 (9:00AM to 12:00 P.M)
- Quotations should be deposited in the tender box provided at Directorate of Materials – First Floor before 1:00 After Noon on the tender closing date.
- The following conditions should be complied with :
 - 1-Tender bid should be valid for (180) days, attached with an Initial Bond for the amount specified above or at a rate of 1 of the quotation's value, whichever of the amount is lesser, provided that no initial bond's value shall be less than BD 100/- . Ensure that the Initial bond is in the form of Certified Cheque, Cash, Bank Guarantee or Insurance Policy, and valid for the duration specified in the tender documents .
 - 2-Enclose a copy of the Commercial Registration Certificate valid for the current year, and related to the subject tender .
 - 3-Submit the bid with total price and BOQ as tender forms.
 - 4-Enclose a copy of Certificate of Compliance with the Employment Percentage for Bahraini Manpower issued by Ministry of Labour .
 - 5-Ensure to stamp with the official seal on all the original documents and copies there-of, which form part of the offer .
- This announcement is to be read as part of the Tender Documents .
- All tenders / Auctions are in compliance with the Government Tendering & Purchasing Regulations issued in Decrees Nos. 36 & 37 of 2002 and it is executive regulations.
- The **SITE VISIT only for Tender No SL 9/2018** (Demolish buildings no(1,2,3&6), Demolish and reconstruct part of boundary wall In Maraim bint Omran primary girls school) was determined on **Monday 2/7/2018 at 9:00AM** and a condition for acceptance of the tender documents.
- For any enquiry on the Tender Documents, pls. contact Services Directorate – Construction Section on Tel: 17278491.