

PRESS RELEASE

Gateway Gulf launches GCC investment opportunities to global audience

- Ministers from across the Government showcase agile 'Team Bahrain' approach to supporting private-sector driven growth in the Kingdom -

Manama, Bahrain, 9 May 2018: His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and Chairman of the Bahrain Economic Development Board (EDB), today welcomed over five hundred international investors and business leaders to Bahrain to explore how to unlock opportunities across the GCC.

Speaking to senior investors, business executives and government leaders at the forum, the Deputy King, HRH Prince Salman bin Hamad Al Khalifa welcomed guests to the inaugural Gateway Gulf, emphasising that the spirit of the forum is to establish new ways to join together to drive regional and global growth.

HRH the Deputy King highlighted the regional opportunities available to investors, including the plethora of projects to be showcased during the forum, noting that these opportunities reflect Bahrain's wider strategy to increase the role of the private sector in driving economic development.

Over the course of the two days, investment opportunities worth \$26 billion will be showcased, with the first day focusing on new developments in the oil and gas, power and energy, and real estate and tourism sectors. Meanwhile plenary sessions explored the economic transformation taking place across the GCC powering a paradigm shift toward private-sector driven growth.

Speaking at the conference, Jassim Alsiddiqi, Chief Executive Officer, ADFG, said: "We see tremendous opportunity in the coming years. The best risk / reward opportunity is here in the GCC. In our mind, political and economic risk in the GCC is much smaller than in the rest of the world. The margins are superior here compared globally."

The forum attracted a significant delegation from China to explore opportunities being created in line with the region's strategic position on the Belt and Road initiative. Since 2014, Arab countries are estimated to have signed more than \$50 billion in contracts with China. As an

established gateway to the region, Bahrain is home to the regional bases of leading Chinese corporations including Huawei, Chinamex, CIMC and Bank of China.

HE Khalid Al Rumaihi, Chief Executive of the EDB, speaking on the second panel of the day about the key to attracting the right forms of FDI into the region, commented: “The government and the private sector need to work together to create solutions and unlock opportunities in the region. That means that government needs to change its approach, it needs to collaborate and be agile in order to respond to the changing opportunities being created. This is what we call our ‘Team Bahrain’ approach.”

During the conference, HE Dr. Abdul Hussain bin Ali Mirza, the Minister of Electricity and Water Authority announced that the second phase of the Al Dur 2 Independent Water and Power Project will commence operations in early June 2020, in cooperation with the private sector. After the conclusion of the second phase, production is set to reach a total of 5,421 MW and 229 million imperial gallons per day, representing a 38% uplift in current electricity production capacity and almost 28% increase in current water production capacity.

The Kingdom’s Minister of Housing, H.E. Eng. Basim bin Yaqoob Al Hamer, stressed the importance of partnership with the private sector in developing the housing sector in Bahrain and in providing decent housing for Bahraini citizens. Showcasing the successes of the programme, he praised the ability of the partnership to meet housing demands and the positive secondary effect this has on a number of additional sectors across the economy, such as contracting, engineering, banking, finance and retail.

Further discussions in the opening sessions of the event explored a range of issues in the GCC economy.

Speaking on the changing role of government in the GCC economy, H.E. Khaled Nasser Abdullah Al Roudan, Minister of Commerce and Industry, Kuwait said: “The government accepts that privatisation is an important next step. We want to generate change and the private sector is an important part of that process. With most of the Gulf countries relying on oil, there has been a need for reforms and this has become imperative. The government cannot carry on its current path, we accept that, and we want to generate change.”

Talking on a panel on the role of diversification in regional investment, HE Zayed R Alzayani, Minister of Industry, Commerce and Tourism, said: “The GCC is starting a new journey. Diversification is top of the agenda and we’re seeing new sectors emerging in the region. For

example, Bahrain has doubled the contribution of tourism to GDP in the past three years. No investment in the world is riskless, but the broader trend of the GCC is very positive. The GCC has proven to be sound, growing and people are investing here.”

Speaking on his business’s plans for regional investment, Mohammed Alshaya, Executive Chairman of M.H. Alshaya Co., said: “Each country has its own DNA, its own challenges and opportunities. We as a business are investing every year in the expansion of our business. We’re going ahead with a \$4 billion project in KSA - would we do that if we were unhappy?”

H.E. Shaikh Ahmed bin Mohammed Al Khalifa, Minister of Finance, Bahrain addressed the challenges faced in terms of reassessing the role of government expenditure: “The question we need to ask is: How can a finance ministry move from setting a budget to becoming a solutions ministry? It’s no longer just about funding, it’s about individual aspirations.”

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About Gateway Gulf

Gateway Gulf is a major new investment event that will convene global industry leaders in order to unlock the opportunities being created by the economic transformation in the GCC.

The invitation-only event, held under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander and Chairman of the Bahrain Economic Development Board, will bring together 500 global investors and CEOs at the Four Seasons hotel, Manama from 8-10 May 2018.

Gateway Gulf will include both high-level plenary sessions and showcase investment-ready projects from across the region in sectors including oil and gas, real estate, tourism, housing, power, water, transport, public works and manufacturing.

Additional information can be found at: www.gatewaygulf.com

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About The Bahrain Economic Development Board

The Bahrain Economic Development Board (EDB) is an investment promotion agency with overall responsibility for attracting investment into the Kingdom and supporting initiatives that enhance the investment climate.

The EDB works with the government and both current and prospective investors, in order to ensure that Bahrain's investment climate is attractive, to communicate the key strengths, and to identify where opportunities exist for further economic growth through investment.

The EDB focuses on several economic sectors that capitalise on Bahrain's competitive advantages and provide significant investment opportunities. These sectors include financial services, manufacturing, ICT, tourism, logistics and transport. The financial services sector is particularly strong in Bahrain and the EDB works to support the continued growth of the banking industry and key sub-sectors, including Islamic finance.

For more information on the Bahrain EDB visit www.bahrainedb.com; for information about Bahrain visit www.bahrain.com.

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