

**PRESS RELEASE**

## **Bahrain's thriving real estate and tourism sectors showcased to international investors as major project announcements made at Gateway Gulf**

**Manama, Bahrain, 10 May 2018:** Opportunities for private sector investment across Bahrain's vibrant hospitality, retail and real estate sectors were showcased today at Gateway Gulf which is being held under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and Chairman of the Bahrain Economic Development Board (EDB) to explore ways of unlocking the opportunities being created in the region. Major regional investment-ready projects worth US\$18 billion, with projects in the planning phase driving up the value of the project pipeline to US\$26 billion were announced throughout the day, with a particular focus on mixed-use developments and new tourism hubs across the southern part of the Kingdom.

Under the umbrella of the Bahrain Mumtalakat Holding Company (Mumtalakat) numerous new resorts in south of the Kingdom revealed huge potential for growth to investors at the forum, in line with efforts to develop the tourism sector. The highlights of the day included Al Sahel, a new five-star destination announced today; Durrat Dawn and Durrat Crescent, mega real estate projects worth US\$2 billion with hallmark residential, commercial and tourism anchors for a transformative resort city in the south east of Bahrain; as well as the Bilaj Al Jazayer development with its flagship Fairmont Hotel along Al Jazayer Beach, an unchartered new tourism destination in the south west. Other unique developments showcased included Hawar Island, a world-class eco-friendly destination, Phase One of which will commence in the coming months.

"The tourism industry represents approximately 10% of the world's GDP, a priority sector for Mumtalakat as the sovereign wealth fund of Bahrain," explained Mahmood H Alkooheji, CEO of Mumtalakat. "We take great pride in the showcasing of several of our key projects in Bahrain here today. Worth over US\$2 billion, these real estate projects in the south of the island will enhance our tourism profile as a coveted destination."

Housing and mixed-use investment opportunities were also a key theme at the first day of the investor forum. Demand for housing is expected to continue to exceed supply in the coming

years thanks to the Kingdom's young and fast-growing population: driving particularly strong demand for apartments which have gained momentum in sales price over recent years.

Ajmera Mayfair Global Realty, two leading Indian developers having a combined experience of over 100 years in the real estate industry and having delivered a total of 40 million square feet of commercial and residential spaces in India, come together to announce a US\$250 million project in Bahrain Bay Development to offer the tallest residential towers of Bahrain "The Golden Gate Towers". The project consists of modern world class amenities and facilities and 750 super luxury apartments with a wide range of options.

The Real Estate Regulatory Authority (RERA), established in 2017, is committed to supporting growth across the real estate sector by strengthening regulation, attracting world-class investors and ensuring consumer confidence and protection. This directly supports the plethora of projects being showcased during Gateway Gulf, and highlights Bahrain's commitment to strengthening regulatory frameworks across all sectors to encourage investment.

Housing projects showcased at the event ranging from social housing opportunities to innovative schemes in collaboration with the private sector for the provision of affordable housing (Mazaya), which helped to enhance the purchasing power of citizens since its launch in October 2013. Statistics show that more than 2,650 citizens have purchased their housing units over the last four years thanks to the funding solutions provided by this program. A total of BHD 15 million has been provided in support of Mazaya beneficiaries in cooperation with the banks participating in the program. Real estate developers have also sought to offer housing at affordable rates for beneficiaries, through affordable finance. The growing success of Mazaya programme was apparent at the forum

This is in addition to premium developments such as the US\$500 million Al Naseem, which is due to open tenders this quarter, and the US\$1.1 billion Hasabi development which will combine residential villas, apartments, retail, restaurants and education facilities.

The strength of Bahrain's hospitality and real-estate pipeline is supported by strong market fundamentals, with the sector expanded steadily over recent years, driving its contribution to the Kingdom's GDP up by 4.1% compound annual growth rate (CAGR) between 2012-2016. Overall tourism revenues are projected to reach US\$1 billion by 2020, which is driving further growth opportunities in connected sectors, especially retail and leisure.

**-ENDS-**

**For media inquiries, please contact:**

May Taher

Email: [may.taher@bahrainedb.com](mailto:may.taher@bahrainedb.com)

Phone: +973 17589972

**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](http://www.gatewaygulf.com)

Twitter: @GatewayGulfBH

#GatewayGulf

**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](http://www.bahrainedb.com); for information about Bahrain visit [www.bahrain.com](http://www.bahrain.com).

Twitter: <https://twitter.com/bahrainedb>

LinkedIn: <https://www.linkedin.com/company/bahrainedb/>