

BAHRAIN

A Global Vision

Built

on the wealth of its oil reserves, and now with a diversified business climate that blends modern technology with excellent infrastructure, the island kingdom of Bahrain is one of the Arabian Gulf's best investment destinations.

Strategically located off the coast of Saudi Arabia, the country's varied economy means the global economic downturn has had little effect as it builds on its fast-growing financial services, real estate, transport, and tourism sectors.

Often overlooked in favor of larger countries in the region, Bahrain, which means "two seas", has a large foreign community and is home to nearly 400 international financial services companies through its role as the rapidly expanding

"Bahrain has transformed itself into an internationally distinguished center for the financial and monetary sectors." His Highness Sheikh Khalifa Bin Salman Al Khalifa, Prime Minister

center of Islamic banking. This more conservative attitude, combined with a tight set of regulations and low exposure to the U.S. credit market, has resulted in Bahrain avoiding much of the damage other nations have suffered as a result of the current global financial crisis.

A former British protectorate before gaining independence in 1971, substantial reinvestment of oil revenues have fueled Bahrain's continuous social and economic development. As a gateway to Asia, Europe and Africa, Bahrain was the first Gulf state to sign a bilateral trade agreement with the U.S., while

a major privatization program has seen the government hand control of key utilities over to private enterprises.

Annual growth has topped 6%, in real terms, for each of the past five years, with that figure set to jump further, thanks to a series of coordinated reforms contained in the new national development blueprint for its social and economic future—Vision 2030. This progressive development plan outlines a series of reforms and targets to boost the country's living standards, enhance health and education services, as well as implementing government and industry reforms.

Launched by Bahrain's Prime Minister, His Highness Sheikh Khalifa Bin Salman Al Khalifa, Vision 2030 has been developed by the Economic Development Board (EDB), and forms the backbone of the pioneering nation's future. "We have been a commercial country for a very long time and are making use of our strategic location in the Gulf region as an important link between east and west," the Prime Minister says. "We are proud to have developed an advanced infrastructure and high-quality, low-cost communication services. We have been geared toward industry and have invested in aluminium and in petrochemicals, ship repair and maintenance, as well as small and medium-sized transformation industries.

"Bahrain has transformed itself into an internationally distinguished center for the financial and monetary sector, and has started qualitative initiatives in the realm of services and asset management, as well as reinforcing its status as a dis-



His Highness Sheikh
Khalifa Bin Salman Al Khalifa
Prime Minister



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tinguished center of educational, therapeutic, conference, and exhibition tourism in the region."

As growing numbers of U.K. businesses and citizens continue to flock to Bahrain to take advantage of its high standard of living and excellent climate, the country is laying the foundations for future growth by modernizing its infrastructure and business environment. The strengthening and upgrading of its education system to international standards and the formation of new public and private universities will ensure the country's reputation of a well-educated and driven workforce continues to be upheld.

"Bahrain is very open when it comes to welcoming people from other countries, especially Britain," states Deputy Prime Minister, H.E. Sheikh Mohammed Bin Mubarak Al Khalifa, who oversees development of the country's education and Information and Communications Technology (ICT) policies. "We have experienced unprecedented growth in recent years and have good education and health services, but we want to diversify by being inventive and partner up with global companies. Training and education are very, very important."

Led by H.E. Majed Bin Ali Al Noaimi, the education ministry is implementing a wide-ranging package of reforms and developmental plans to raise standards in schools, colleges and universities. Ahlia University is Bahrain's premier institution for private higher education and operates an exchange program with Brunel University in the U.K. "The aim is to make higher education a driving force for our economy—oil can run out, but not education," says Ahlia University president,



Rasheed Mohammed
Al Maraj
Governor, Central Bank



Mohamed Ali Al Qaed
CEO
eGovernment Authority



Björn Näf
CEO
Gulf Air

Professor Abdulla Al Hawaj. "We need foreign students and our goal is to have 50,000 foreign students in our country, compared to the current 12,000 who are mostly from Gulf countries."

The drive for innovation reflected in every single niche of the Bahraini economy is most evident in the government's efforts towards digitalizing its own processes to improve its transparency, efficiency and accountability. The eGovernment Authority was established by the Supreme Committee for ICT to oversee the development and promotion of the nation's interactive and e-commerce platforms to its 755,000 residents and the international business community. Headed by CEO Mohamed Ali Al Qaed, the group's hard work is already paying handsome dividends, with investors and citizens able to gain instant access to online data and services. "We currently have 65 services on the portal, and the hits on our website are increasing by 20-30% per month," Al Qaed says.

Such success is repeated in the private sector with Bahrain a popular haven for ICT firms and professionals. Software

Tharawat Investment House - Providing high returns and a diverse portfolio through ethical business values.

Founded in Bahrain in July 2008, Tharawat Investment House (Tharawat) is an ambitious and innovative Islamic investment organization. The dynamic company's mission is to add high qualitative value to the Islamic investment sector in the six Gulf Cooperation Council (GCC) countries through innovative development investment. Tharawat enjoys authorized capital of U.S.\$100 million and paid-up capital of U.S.\$33.25 million. The forward-thinking group holds a Category 1 Islamic investment firm license and operates under the supervision of the Central Bank of Bahrain. Tharawat seeks to generate high returns for investors through a highly diversified portfolio, while remaining committed to ethical business values.

Vision: To be the best Islamic investment house engaging in Sharia'a compliant activities, and operating across the Islamic nations, with a prime focus on GCC countries, and to be viewed as a reference standard.

Mission: Introduce high quality, innovative Sharia'a compliant investment products, with a high degree of risk management; build knowledge and expertise in investing and managing industrial, agricultural, and services-related investments, and, to a lesser degree, real estate investments; contribute to the socio-economic development of Islamic countries where Tharawat will operate; and maximize stakeholders' value, including shareholders, investors, employees and partners.

Geographical Focus: Tharawat's primary geographical focus is on the GCC countries, plus Yemen, with a secondary focus on a wider scope of all Islamic countries. It also focuses on other markets for the purpose of knowledge and technology transfer.

Sectorial Focus: Industrial sector, agricultural sector, services sector, and real estate sector.

Products: Investments in venture capital start-up operations; in private equity acquisitions; in asset-backed cash yielding projects; asset management services, wealth management services, and consultancy services.

Tharawat's Board of Directors:

Mr. Saeed Bin Abdulla Al Misned, Chairman, Qatar;
Mr. Mosa Bin Abdul Aziz Al Mosa, Vice Chairman, Saudi Arabia;
Mr. Ali Bin Husain Al Sadah, Director & Executive Committee Chairman, Qatar;
Mr. Sultan Bin Abdul Aziz Al Mosa, Director, Saudi Arabia;
HE Dr. Mohamed Khalfan Bin Kherbash, Director, UAE;
Mr. Nasir Salim Al Shamsi, Director, UAE;
Mr. Tariq Ishaq Al Kooheji, Director, Bahrain;
Mr. Arif Mohammed Al Alawi, Founder, Director & CEO, Bahrain.

Sharia'a Supervisory Committee:

Rev. Shaikh Nedham Mohammed Yacoubi, Chairman;
Rev. Shaikh Dr. Mohammed Sultan Alolama, Member;
Rev. Shaikh Osama Mohammed Bahar, Member.

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giants Microsoft and Cisco have both set up regional headquarters on the island. "We are very proud to have such prestigious ICT companies based here," Al Qaed adds. "We are also proud to be opening a regional data center, so all the transactions in the Gulf Cooperation Council and North Africa will happen here."

The Ministry of Industry and Commerce is the main driver of Bahrain's rapid economic development, and is charged with promoting its advantages and benefits in markets and countries across the world. As well as providing a number of services, including commercial and industrial licensing and registration, it has reduced red tape and been at the core of new economic policies. "The U.K. and Bahrain go back a long way and the U.K. is one of our most important existing trading partners," Industry and Commerce Minister, H.E. Hassan Fakhro, explains. "I would therefore invite all U.K. investors who are considering establishing a base in the region to come and visit us. I can assure you that we will have your business up and running with the minimum of fuss."

Also helping foreign companies settle in is the Bahrain Chamber of Commerce & Industry. It provides various services, including collating business data, organizing and supervising trade events, and performing various marketing activities and promotions. Chairman, Esam Abdulla Fakhro, says: "The amount of British visitors here shows just how many opportunities exist for businesses from the British Isles."

As an island, the development of the aviation sector has formed a key part of the country's economic development

and its transformation into an important banking and commerce hub. Since ex-pilot Björn Näf took control of Gulf Air a few years ago, he has molded the struggling carrier into one of the region's leading enterprises through a series of innovative business plans and reforms. The ambitious CEO has invested in new planes—35 Airbuses and 34 Boeings—and centralized operations at Bahrain's modern airport, as well as expanded the network of routes and turned around its financial fortunes.

An overhaul of its online sales operations has helped power growth, while Gulf Air has strengthened its links with the U.K. in a sponsorship deal with Queens Park Rangers Football Club in London. "We are the business-card of Bahrain; the country

"We are the business-card of Bahrain; the country needs a strong carrier, and we need a strong Bahrain. Our location is a major advantage." Björn Näf, CEO, Gulf Air

needs a strong carrier, and we need a strong Bahrain," Näf states. "The location is a major advantage. You can connect to anywhere from here. We are looking at strengthening our European and Asian networks by looking at business destinations such as Barcelona, Milan, Munich, Amsterdam, and Moscow. "We are the national carrier of Bahrain and so are its ambassador. We want to connect Bahrain to the world and bring people here as it's a fast-growing country in the world's fastest growing region."



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Al Misned, Chairman**
Tharawat
Investment House



Arif Mohammed Al Alawi
CEO
Tharawat
Investment House



Abdulkarim Bucheery
CEO
BBK Bank

While airline passenger numbers continue to soar, the relatively short lay-over time means Bahrain Duty Free faces challenges. The company, owned by Aer Rianta International Middle East, will also operate from a new cruise ship terminal at the country's new port. "We are very optimistic about 2009," says Bahrain Duty Free general manager, Steve O'Connor. "We have a lot of plans and remodeling projects. With the airlines aggressively expanding their networks, passenger numbers should continue to grow."

The country's shipping industry also has plenty of wind in its sails. Responsibility for the country's ports belongs to the General Organization of Sea Ports (GOP), while port operations and activities are overseen by APM Terminals Bahrain—a joint venture with the private sector. The country's Mina Salman Port handles an average of 2.5 million tonnes of cargo per year, with its 15 container and cargo berths covering 600

meters of quayside. The existing port will soon be dwarfed by the giant U.S.\$618 million Khalifa Bin Salman Port however, which is being built on more than 800 hectares of land close to the international airport and scheduled to begin operations in March 2009. Boasting 1,800 meters of quayside, and more than 900,000 square meters of cargo area in the associated Bahrain Logistics Zone (BLZ), the new port is set to become a major global trade hub. GOP director general, Hassan Ali Al Majed, says: "Khalifa Bin Salman Port will lead to increased capacity, enhanced facilities, speedier services, and competitive cost advantages. It will become a prime port in the region and provide easy access to the huge markets of Saudi Arabia, Kuwait, Qatar, and Iran."

Hamad Fakhro, assistant director general of BLZ, agrees: "With enhanced facilities such as the new port and BLZ, we are now in a position to attract shipping lines and logistics companies from different continents and create a global network base in Bahrain. We enjoy close relationships with numerous U.K. ports, and work closely with U.K. government agencies."

Regarded as one of the world's best regulators of financial services due to its forward-thinking approach, the Central Bank of Bahrain (CBB) is at the heart of the country's investment and fiscal development. "We have earned the industry's confidence over the years by providing a stable regulatory environment," says CBB governor, Rasheed Mohammed Al



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Maraj. "We have always had a close relationship with the Bank of England and have introduced Islamic products and promoted Islamic banking and finance in the U.K."

Established last year, Tharawat Investment House has set itself the ambitious target of becoming the world's best Islamic banking house, offering innova-

of Tharawat, and also Bahrain. The government is working hard and there are some huge privatization projects taking place. Bahrain offers a very good investment climate in terms of stability and education, and many Bahrainis have moved into business, which is why the investment and banking sectors are booming."

"I am very confident about the future of Tharawat, and also Bahrain. The government is working hard and there are some huge privatization projects taking place." Arif Mohammed Al Alawi, director and CEO, Tharawat Investment House

tive and high-quality Sharia'a compliant operations. The Bahrain division is led by director and CEO Arif Mohammed Al Alawi, a former regional manager of both Gulf Finance House and Arcapita Bank. "I want to explore different directions, and have recruited talented people with the objective of diversifying knowledge," Al Alawi says. "When you focus on private equity, you need entrepreneurs. I believe in interpersonal networking and communication skills more than anything."

Al Alawi works closely with Tharawat chairman, Saeed Bin Abdulla Al Misned, an ex-CEO of Qatar National Bank, who is also an advisory board member of the GCC Economic Summit Forum. "We have already met asset management firms in the U.K. and discussed some potential collaborations," Al Alawi adds. "I am very confident about the future

Banking group BBK is one of Bahrain's leading financial services providers with a large customer base, innovative products, and the latest technology. The company is now growing its presence in overseas markets. "We have one of the strongest capitals compared to our peers," says BBK CEO Abdulkarim Bucheery. "Our business is built on very solid principles, with good credit measure, and our ability to deliver services quickly is a great strength."

Since oil was first discovered in 1932, Bahrain has exploited its natural reserves. Oil revenues generated about 75% of the nation's income in 2007. "More than U.S.\$1.2 billion has been invested in the modernization of oil refineries, and another U.S.\$5 billion to U.S.\$10 billion will be invested in the next few years," says Abdul-Hussain Ali Mirza, Minister of Oil and Gas Affairs

and chairman of the National Oil and Gas Authority. "Many British companies are already doing business in Bahrain and we want to encourage more."

Gulf Petrochemical Industries Co. (GPIC) is a public petrochemical manufacturer that makes products including ammonia, methanol and urea. "Over the past 25 years, the reliable, efficient, and cost-effective manner in which GPIC has operated its plant has impressed other global petrochemical producers and the suppliers of key equipment in Europe and Japan," says general manager, Abdul Rahman Jawahery. "I am confident that Gulf cooperation in petrochemical industries will succeed, as the region has become a center of attraction and interest for major global petrochemical companies, with total investment expected to reach U.S.\$80 billion by 2010."

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