

\$30 Billion in Projects Underway in Bahrain

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MANAMA - More than \$30 billion worth of major projects in property, infrastructure and other industries are underway, in spite of the global financial crisis, according to the latest edition of Bahrain "Who's Who Directory."

A spate of investor-friendly reforms and a privatisation drive have spurred Kingdom of Bahrain's growth as a preferred investment destination within the Gulf region, according to a comprehensive report in the directory titled "Bahrain enters a vibrant new era of growth."

The 600-page directory, containing all data and information about Bahrain and its rules and regulations, will be launched today by Oil and Gas Affairs Minister and National Oil and Gas Authority chairman Dr Abdulhussain Mirza, said project manager, Elizabeth S. Kulathakal

"The diversification of the economy and prudent economic policies have helped the island kingdom face the challenges of the global crisis in a more efficient manner," said Publisher and Managing Editor Sunny Kulathakal of the directory.

Bahrain's Crown Prince and Economic Development Board chairman Shaikh Salman bin Hamad Al Khalifa last week said the kingdom's ability to overcome the crisis had set an example for others to follow.

Kulathakal said Bahrain would witness a new economic growth cycle even amid a global financial meltdown. "The island Kingdom continues to attract billions of dollars in foreign investments into a spate of mega real estate and infrastructure projects," he noted.

An IMF report also has praised the Bahraini authorities' prudent macro economic policies and progress with structural reforms."

Financial services sector, including banks and insurance segments, represents nearly 26 per cent of the total GDP of Bahrain which is home to more than 400 global banks and financial institutions.

"Regardless of the deepening global crisis that seems to have undermined many regional economies, Bahrain is undergoing the next stage of transformation aimed at creating prosperity independent of oil wealth, thanks to its visionary leadership," the report said.