

What is the world's media saying about Bahrain's Economy?

OCTOBER ISSUE

Macroeconomy

Bahrain's Real GDP grows 5.7% YoY in Q2

Bahrain's GDP grew at constant prices by 5.7% and 20.7% at current prices in Q2 of 2021 compared to Q2 2020, said the Information and E-Government Authority in its latest report.

The national accounts report shows that the growth is due to the rise achieved by the non-oil sector by 7.8% at constant prices and 12.8% at current prices supported by transportation, telecommunications and hotels



and restaurants activity, while the oil sector declined by 2.4% at constant prices and increased by 98.3% at current prices compared to the same quarter of 2020.

Source:
Trade Arabia

UAE, Saudi Arabia and Kuwait to continue backing Bahrain's fiscal balance program

The finance ministers of Saudi Arabia, the UAE and Kuwait said they will continue to support Bahrain's Fiscal Balance Programme, which aims to achieve a balanced budget by 2024.

The country's non-oil economy is expected to grow 3.9% in 2021 as wider vaccine distribution encourages economic activity, the IMF said.

Source:
The National



Investments

GFH acquires residential tower in US for \$90mn

GFH Financial Group has bought a new multifamily residential property in the US for \$90 million as it expands the size of its real estate portfolio in the US. The acquisition was executed in a joint venture with Broadshore Capital Partners to purchase the asset located in Baltimore.

Source:
The National

Investcorp deepens industrial reach in US

Investcorp acquired 89 industrial properties worth \$380 million in the US, adding 2.2 million square

feet to the firm's holdings. This acquisition grows Investcorp's US industrial real estate holdings to \$2.8 billion across 27 million square feet, comprised of more than 385 buildings.

Source:
Arabian Business

Al Waha Fund of Funds announces new investment in BY Venture Partners

Al Waha Fund of Funds has announced a new investment in MENA-based BY Venture Partners (BY) which is targeting a fund size of \$50 million for its BY Fund II.

Source:
ZAWYA

GFH set to pick full ownership in Al Khaleeji Commercial Bank

GFH is in the final stretch to pick up full ownership of Khaleeji Commercial Bank, in what will

be one of the bigger consolidations within the Gulf's finance sector this year. GFH will pick up the remaining 21.03% stake in Al Khaleeji. This will be done through buying 187.58 million shares.

Source:
Gulf News



Sustainability

Bahrain plans for net-zero carbon emissions by 2060

Bahrain aims to reach net-zero carbon emissions by 2060 to address the challenges of climate change and protect the environment.

The net-zero initiative highlights the importance of developing green sectors and making efforts in various fields in order to overcome the problem of climate change.

Source:
The National

GIB becomes first Bahrain bank to close sustainability-linked loan

Bahrain-based Gulf International Bank (GIB) has announced that it has successfully closed a \$625 million sustainability-linked syndicated loan, the first in the Bahrain to complete such a facility.

The bank said the deal was well received in the international markets and substantially over-subscribed with commitments exceeding the initial facility amount of \$500 million by more than two times, reaching \$1.1 billion.

Source:
Arabian Business



Logistics and Transportation

Bahrain Airport Company, FedEx Express sign contract to operate advanced facility

Bahrain International Airport's new cargo area will double the airport's capacity to accommodate larger volumes. The 10-year contract allows for the operation of a 9,000 square meter facility at the Bahrain International Airport's new cargo area.

Source:
Gulf Business

Bahrain approves phase one of metro project

The Government of Bahrain has sanctioned the commencement of Phase One Bahrain Metro Project, which is expected to cost around \$2 billion.

Under the first phase, a 109km rail-based urban transit network

comprising an elevated corridor with two tracks will be developed. These two lines having an estimated length of 28.6km and will feature 20 stations and two interchanges.

Source:
Railway Technology

Bahrain launches the fastest global sea-to-air logistics hub in the region

Bahrain has launched the fastest regional multi-modal logistics hub in the region with only a 2-hour turnaround time for all containers - meaning products can be with customers in half the time and at 40% of the cost.

Source:
The Street

EU Council recommends lifting Covid travel restrictions for UAE and Bahrain

A Brussels body has recommended that the UAE and Bahrain be added to the EU's advisory list of third countries for which Covid-19 travel restrictions can be lifted. It means the UAE and Bahrain join only 14 other non-EU or Schengen Area countries on the list, including Saudi Arabia, Jordan, Kuwait, Australia and Canada.

Source:
The National

Minister of Industry, Commerce, and Tourism Zayed Al Zayani hails “joyous new chapter” as trade talks with UK start

Bahrain's minister of industry, commerce and tourism has welcomed the start of preliminary talks on a free trade

agreement with the UK. Zayed Al Zayani is part of a delegation from the six Gulf Co-operation Council states taking part in trade talks in London as the UK seeks to bolster its position post-Brexit.

Source:
The National

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