

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

SEPTEMBER ISSUE

Macroeconomy

Bahrain plans to increase its VAT from 5% to 10%

Finally, as the region continues to implement fiscal reform initiatives, Bahrain increased its VAT from 5% to 10% effective January 2022. This hike is expected to raise an additional 1.5-2% of GDP in revenue and help support the country's fiscal balance program aiming to achieve a balanced budget by 2024.

Source:
ZAWYA



Technology

Citi launches tech hub in Bahrain to develop its digital platforms

Citi announced its launching its technology hub in Bahrain. The hub is launched as part of a partnership with Tamkeen and EDB Bahrain and it aims to create 1,000 coding jobs over the next ten years. The new hires will initially work on two of the bank's main platforms, Citi Velocity and Citi FX as the company seeks to market itself as a fintech hub for MENA.

Source:
Reuters



BAHRAIN
ECONOMISTS
SOCIETY

Investcorp acquires the business and assets of digital payments platform operator, MIR Limited

Investcorp acquired the business and assets of UK-based digital payments platform MIR Limited. Its offerings include wearable contactless payment technology which integrate seamlessly with e-wallets and debit cards.

Source:
Investcorp



Tourism

Bahrain ranks first in the MEA for attracting the highest tourism capital investment in 2020

Bahrain ranked first in the Middle East and Africa in attracting tourism capital investment in 2020. This capital inflow was led by UAE-based property developers investing \$492mn in the country's tourism sector.

Source:
ZAWYA

Bahrain attracts \$40mn in tourism project investments in Q1-Q3 2021

2021 is on track to witness continued attraction of investments in this sector, with \$40mn recorded between January and September of this year. These investments are expected to help create more than 260 jobs over the next three years.

Investments spread across a number of projects within the tourism sectors. Two Food & Beverages projects are underway – Gunaydin restaurant which is expected to create 80 jobs over three years and a new Patchi location which will create 160 jobs over the same period.

Source: Travel
Daily Media

Region's largest cylindrical aquarium opens in Mall of Dilmunia

ELSS Group which specializes in the construction of aquariums announced a \$1mn investment in their regional operational base at the Bahrain Aquarium. The aquarium commenced operations in September at the Mall of Dilmunia.

Source:
Trade Arabia

Bahrain International Airport's new terminal on track to open in Q2, 2022

Growth in the tourism sector is expected to continue with the opening of Bahrain International Airport's new terminal in Q2 2022.

The new section is 50% complete and will include two

departure gates, six air bridges and departure gates, and an aircraft fuel supply system.

Source:
ME Construction News

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