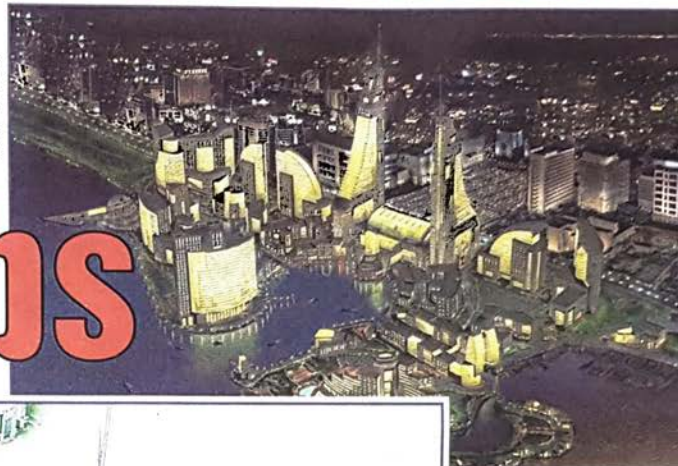


Financial harbour to create 16,000 jobs

■ How the Bahrain Financial Harbour will look



By SOMAN BABY

THE \$1 billion (BD378 million) Bahrain Financial Harbour (BFH) is expected to create 16,000 jobs over the coming six years, it was revealed yesterday.

These will include 3,000 new jobs in the banking and financial sector, said Labour and Social Affairs Minister Abdulnabi Al Sho'ala.

"The majority of these positions will go to Bahrainis," he told a news conference at the ministry premises yesterday.

"Our ministry is now drawing up a strategy to equip young Bahrainis with the necessary skills so as to make them employable in the new complex.

"We are co-ordinating our efforts with the Bahrain Institute of Banking and Finance, Bahrain University, the Education Ministry and various training institutions."

BFH, to be built at Mina Manama, is a joint venture between Gulf Finance House, ReeMoon Business Development Consultants and Ahmed Abubaker Janahi Architects.

"We are proud that designs for the massive project have been developed locally," said Mr Al Sho'ala.

"Once the project is completed in six years, about 22,000 people will be living in the area, of whom 16,000



■ At the Press conference are, from left, Essam Janahi, Labour and Social Affairs Under-Secretary Shaikh Abdulrahman bin Abdulla Al Khalifa, Mr Al Sho'ala and Ahmed Janahi

will be actually employed in various financial and business ventures to be established in the BFH.

"The project (unveiled by Prime Minister Shaikh Khalifa bin Salman Al Khalifa on October 8), will propel the country into a new era and consolidate Bahrain's position as the banking and financial centre of the Middle East."

Up to 6,000 people will be working during the construction of the project, in different phases.

"The major attractions of the project is a massive financial hall, a twin tower, a 500-room hotel and a convention centre with a seating capacity of 2,000," he said.

"It will be a revolutionary real estate development project that will be the focal point of the financial community in the Middle East and neighbouring regions."

Bahrainisation in the financial and banking sectors has reached 74 per cent, said Mr Al Sho'ala.

"In the commercial banking sector alone, the percentage of Bahrainisation has reached 82.

"We shall keep the channels of communication open with international institutions which could share their technology with us to upgrade the skills of our people."

The opening of new training institutions of proven track record, said Mr Al Sho'ala, would help more Bahrainis to benefit from the opportunities being thrown open to them in the new financial harbour.

There are many areas of economic activities in Bahrain which may need foreign expertise," he said.

"All new projects like Formula One, new city in the north of Bahrain, Alba expansion, Marina Club expansion

and tourism resorts like Amwaj Islands and Durat Al Bahrain will create thousands of jobs for Bahrainis," he revealed.

"Our focus will be to make them employable through proper training."

Gulf Finance House (GFH) is the primary strategic partner in the Bahrain Financial Harbour venture and represents international investors who will hold a 60pc stake in the project.

The remaining 40pc is being negotiated with the Bahrain Government and could be provided by a board of local organisations.

"This is a community development for Bahrain," said Ahmed Abubaker Janahi Architects chairman and chief executive Ahmed Janahi.

"It will comprise of multi-storey towers, corporate accommodations, financial mall and other developments, in a total area of 202,272

square metres."

GFH chief executive officer Essam Janahi said construction work is expected to start in the second quarter of next year and should take six years to complete.

The project consists of 25 internal developments which are all open to bids from regional and international companies.

Work will be done in two phases with the first focusing

on land reclamation and infrastructure.

The second phase will concentrate on the financial hall and towers.

"The BFH will house not only the banking sector but all financially oriented businesses," said Mr Janahi.

"It will incorporate some of the largest financial companies, banks and insurance agencies."

Among the main industries to be encouraged at the Bahrain Financial Harbour are Islamic and conventional investment banks, Islamic and conventional commercial banks, leasing banks, insurance and re-insurance companies, fund managers, legal advisory services and financial consultants.

There will also be recreation and leisure activities, maritime and waterway access, health and education facilities and logistical business support services.

ANNOUNCEMENT

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