

Confirming the Importance of Kuwaiti Investments

Bahrain Opens its Doors for Kuwaiti Investors to Invest in One of its Biggest Industrial Projects “Bahrain Investment Wharf”

Kuwait, May 16, 2007: Mr. Sameer Al-Nafisi, Chairman of Al Khaleej Development Company “Tameer” confirmed the importance of the contributions of Kuwaiti businessmen in investment projects across the region.



During a reception held today by Tameer and Bahrain Investment Wharf (BIW) at the JW Marriot Hotel in the Kuwaiti capital, Mr. Al-Nafisi said: "Kuwaiti investors have proven their ability and competence. They secured a firm foothold and are playing an eminent role on the world's investment map. Accordingly, this encouraged most of the countries of the world and project owners to attract and welcome them because of their broad experience in dealing with important investment projects, in addition to engaging in new and innovative investments, which strengthen the importance and credibility of any project they invest in."

Mr. Al-Nafisi encouraged Kuwaiti businessmen to invest in BIW, the leading, large-scale project that is considered the perfect international investment destination, presently under construction in the Kingdom of Bahrain. BIW

provides all potentials for success for industrial, logistic, and commercial projects within it.



Mr. Al-Nafisi confirmed that BIW is becoming more important in the economic scene of the Kingdom of Bahrain and the region. BIW is one of the main investment pillars in the Kingdom of Bahrain.

Mr. Al-Nafisi asserted that BIW is one of the largest industrial development projects in the Kingdom of Bahrain and it is the first industrial project in partnership between the public sector, represented by the Ministry of Industry and Commerce, and the private sector, represented by Tameer. BIW was designed to meet all the industrial, logistic, residential and commercial establishment needs.

He said that the biggest part of the BIW area, Al Hidd – around 1.7 million square meters – was allocated to the industrial complex that forms a center for logistics and moderate and light industries. Al Hidd area was selected because it is uniquely and strategically positioned to establish a wharf, given that it is qualified for industrial and logistics projects because of its geographical proximity to vital air, land, and sea routes in the Kingdom.

Mr. Al Nafisi explained that many reservations and applications have been received from local, regional, and international companies to obtain benefits from industrial, logistics, and commercial services in BIW, which offers highly competitive prices. Most of these benefits have been sold in the first phase and will support the second and third phase investments. He confirmed that the project has attracted many people because of the advantages derived from the project location such as its proximity to the new Bahrain Marina that will be closely connected with the project in import and export operations.

Soon a residential complex will be launched to accommodate 20,000 workers. This residential complex will serve the project area and neighboring areas, which will render the region more dynamic.



Chairman of Al Khaleej Development Company "Tameer", spoke about the advantages of investing in this unique project. He mentioned that the project is enhanced by quality infrastructure and state-of-the-art technologies. He explained that the Government of the Kingdom of Bahrain provided all the needed facilities and opened the doors to all investors to establish projects in BIW and attain the required licenses easily. He also said that Bahrain's growing economy offers many opportunities and advantages to investors including tax exemptions on private income, resources, or tax on capital profits. The Government of Bahrain has been working on eliminating all the difficulties of foreign investments and on creating investment environment and rewarding opportunities for everyone thinking about investment in Bahrain.

While speaking about the project's advantages, Mr. Al Nafisi mentioned a free trade agreement between the Kingdom of Bahrain and the United States of America, and the potentials provided by this agreement that will positively affect the economic and investment environment as well as the commercial activities in Bahrain. He also said that this agreement, valued at an annual cost of US\$1 billion, will benefit investors in Bahrain in the economic and commercial fields. For example, opening new American markets, and providing new export opportunities.

The possible increase of work volume between the American and Bahraini parties will lead to more involvement in international trade for Bahrain. This will strengthen Bahrain's position as a regional center to acquire products

and distribute them across the region. The agreement also includes simple and specific regulations for establishments that will assure the ultimate benefit of tax exemptions for Bahraini industries. This will encourage many industries from countries worldwide to open factories in Bahrain to benefit from this agreement, to distribute their products to the markets, tax exempt, and which will not be available in the country of origin.

This agreement will exempt consumer and industrial goods from tariffs traded between the Kingdom of Bahrain and the United States, which will positively affect commercial exchange. This is considered one of the attractive factors for foreign investors eyeing international markets.

Mr Sameer Al-Nafisi, chairman of the Board of Directors of Tameer, detailed to Kuwaiti investors and businessmen information concerning the new criteria in the international investment environment provided by BIW. They also discussed the project's completed phases, the accomplishments so far, the advantages this innovative project provides to investors, and the feasibility of investing in such projects.