

## **BIW awards The Dredging & Land Reclamation Contract to Great Lakes**



Manama, 10 October 2006:

Bahrain Investment Wharf (BIW) has awarded the dredging and land reclamation contract to an international contractor Great Lakes Dredge & Dock Company, in association with a local firm. The Contract was signed by BIW Chairman Mr. Ahmed Al Qattan and Great Lakes Middle East Manager Mr. John O'Brien.

Mr. Al Qattan said that the contract award for the dredging and reclamation signals the completion of a major phase in the BIW project development plan. "The reclamation works of 55% of the remaining land of the Bahrain Investment Wharf will be completed in about 11 months' time," he added.

Mr. Al Qattan hailed the cooperation of the Bahrain Ministry of Industry and Commerce, particularly the Industrial Area Directorate that has continuously shown their support and which serves as a strong signal to BIW's vision in completing the project and establishing a new landmark in the Kingdom of Bahrain.

"Our vision is not confined to the development of the project alone, but also involves marketing the development of Kingdom of Bahrain as a international and regional hub for industrial, logistic and commercial investments. The Kingdom of Bahrain offers tax-free investment, streamlined licensing,

easy incorporation measures and the right for full freeholds to foreigners. This is in addition to the accessibility to locally trained manpower in trade and industrial sectors,” added Al Qattan.

The BIW chairman continued to say : “The fact that export bound goods, industrial raw materials, semi-manufactured materials and items used in the various development projects as well as first time-imported materials for industries are exempt from customs duties which only adds up to the many factors of the project’s potential success” . Investors shall also receive a one-stop-shop treatment to process their registration formalities. Apart from property rights laws, Bahrain enacts legislations that treat GCC citizens and Bahraini nationals on equal footing in regards to financial rights, yet it gives foreigners property rights in many parts of the Kingdom.

The Bahrain Investment Wharf is strategically located and is in the vicinity of both Khalifa Bin Salman Seaport and Bahrain International Airport. “The Wharf is also directly linked to the Saudi markets via King Fahad Causeway.

“The BIW Project has the social and technical significance to provide job opportunities to a large number of Bahraini nationals and enable them to enhance their technical skills in advanced industries,” said Al Qattan.

BIW has received various applications for land plots within the project for establishing factories such as a cement manufacturing, wrought iron industries, water bottling plants, warehousing facilities, residential and commercial buildings. Receipt of such applications at such an early stage of the project bears good evidence for a successful pilot project in the Kingdom of Bahrain. also be provided to help lure international firms operating in transport and warehousing fields.