



Cost of doing business in Bahrain - Financial services



May 2018

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Note to the reader

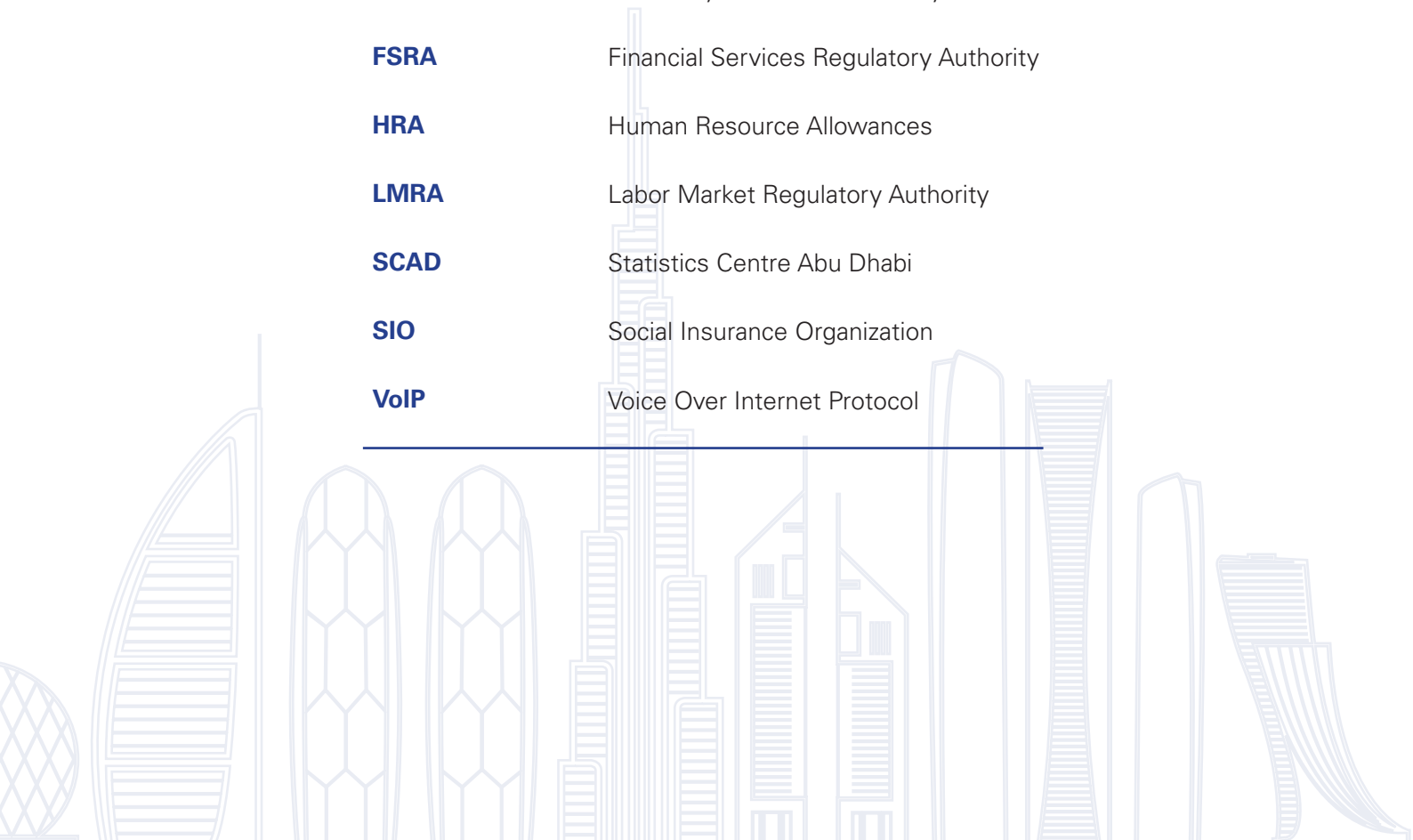
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Glossary of frequently used terms

ADDC	Abu Dhabi Distribution Company
ADDG	Abu Dhabi Digital Government
BFH	Bahrain Financial Harbor
CBB	Central Bank of Bahrain
CTC	Cost To Company
DEWA	Dubai Electricity And Water Authority
DFSA	Dubai Financial Services Authority
DIFC	Dubai International Finance Centre
DSC	Dubai Statistics Center
EWA	Electricity and Water Authority
FSRA	Financial Services Regulatory Authority
HRA	Human Resource Allowances
LMRA	Labor Market Regulatory Authority
SCAD	Statistics Centre Abu Dhabi
SIO	Social Insurance Organization
VoIP	Voice Over Internet Protocol



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I. Executive Summary

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Bahrain enjoys a cost advantage of 35%, in terms of annual operating costs for a financial services firm, when compared with Dubai International Financial Centre or Abu Dhabi Global Market.”

This report looks at the typical costs associated with operating a financial services firm in Bahrain, Dubai and Abu Dhabi. The report analyzes the cost of licensing and registration, commercial rental rates, occupancy costs, manpower costs, communication and utility expenses. Overall, the total cost of doing business in Dubai and Abu Dhabi is significantly higher (50 to 55 percent) than that of Bahrain.

In addition to analyzing the costs of operating a financial services firm in these jurisdictions, the study also presents an overview of the average cost of living, focusing on the cost of education and the cost of renting residential properties. The report also comments on regulations for financial firms in relation to Basel Accords.

Rental rates of commercial properties in Bahrain remain considerably lower than Dubai and Abu Dhabi, where office rents are up to four times the rates in Bahrain. Commercial rental rates for Dubai and Abu Dhabi are assessed for free zones only (DIFC and ADGM respectively) as financial services firms prefer these locations or are predominantly located in these free zones. Bahrain, however, has no such restrictions, which is an advantage, and a financial company would be permitted to setup operations in any commercial office location across the Kingdom.

Although communication and utility expenses vary upon consumption, Dubai and Abu Dhabi, both have the highest average cost for utilities (water and electricity) and telecommunication.

From a cost of living perspective, residential rental, utilities, the cost of education and domestic help salaries, are higher in Dubai and Abu Dhabi, making Bahrain an affordable country to live in. On average, the rental rate of a 3-bedroom villa in Dubai and Abu Dhabi is almost twice that of Bahrain. Education costs in Bahrain are lower than Dubai and Abu Dhabi by 10 to 50 percent.

Bahrain has the lowest manpower costs when compared to Dubai and Abu Dhabi, with the average salary in Dubai and Abu Dhabi being approximately 60 percent higher than in Bahrain. Overall, the average cost of living in Dubai and Abu Dhabi as compared with Bahrain is approximately 70 percent and 45 percent higher.

The following tables outline the overall cost of setting up and operating a business, in addition to the living costs across Bahrain, Dubai and Abu Dhabi:

Figure A: Average annual cost of operations in USD (2018)



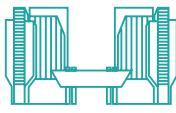













Cost Heads	 Bahrain	 DIFC	 ADGM
 Annual licensing fee ^a	15,920	40,000	30,000
 Commercial rent ^b	91,200	235,200	232,800
 Manpower ^c	1,580,160	2,341,260	2,341,260
 Telephone services ^d	3,533	8,398	8,398
 Internet services ^e	1,272	2,760	2,760
 Electricity and water ^f	4,158	7,085	4,717
Total cost	1,696,243	2,634,703	2,619,935

Figure B: Average annual cost of living in USD (2018)

Cost Heads	 Bahrain	 Dubai	 Abu Dhabi
 Residential - 3 bedroom villa ^g	33,000	55,440	48,120
 Electricity and water ^h	3,916	6,292	5,113
 Domestic help remuneration ⁱ	2,700	6,360	5,640
 Education ^j	11,636	21,595	15,321
Total cost	51,252	89,687	74,194

^a Set-up cost for dealing in investments as principal

^b Occupancy cost for 20 workstations in Financial Harbour, Gate Village and Sowwah Square in Bahrain, Dubai and Abu Dhabi respectively

^c Cost to Company for 1 CXO, 2 Heads of Department, 2 Directors, 5 Managers and 10 Analysts

^d For 100 local calls and 10 international calls per workstation per month including fixed rental charges

^e Based on 12-month contractual package of 40 Mbps speed

^f Based on average utilization of 21 kWh and 0.08 m³ of electricity and water respectively (per sqm per month)

^g Based on rental for a semi-furnished 3-bedroom villa

^h Expat household of 4 individuals with average electricity and water consumption of 40 kWh and 0.31 m³ per individual

ⁱ Based on average remuneration of domestic help

^j Education cost for a K-12 American curriculum for one child

II. Direct Cost Components

2.1. Licensing and registration costs

The Central Bank of Bahrain (CBB), the Dubai Financial Services Authority (DFSA) in Dubai and the Financial Services Regulatory Authority (FSRA) in Abu Dhabi are responsible for regulating and supervising the financial sector in the corresponding jurisdictions.

In particular, this report looks at financial institutions that are permitted in dealing in investments as principals or as agents.

Licensing and registration costs are presented in the form of non-refundable application fees, in addition to annual fees charged to the licensees, depending on the type of license held, should the application be successful.

Figure 1: Licensing and registration fees for financial services

Application & recurring fees¹ as of January 2018 (USD)

Regulator	Category	Application Fees	Annual Fees ²
CBB	Dealing in investments as principal	270	15,920 (floor) – 62,660 (cap)
	Dealing in investments as agent	270	15,920 (floor) – 62,660 (cap)
DFSA	Dealing in investments as principal	40,000	40,000
	Dealing in investments as agent	25,000	25,000
FSRA	Dealing in investments as principal	15,000	30,000
	Dealing in investments as agent	15,000	5,000

Source: CBB, DFSA, FSRA

Application fees remained stable in Bahrain and DIFC, while ADGM reduced its fee for dealing in investments as agent from USD 15,000 to USD 10,000. Similarly, annual fees to maintain the license remained the same in Bahrain and DIFC whereas in ADGM:

- The annual fee increased from USD 25,000 to USD 30,000 for dealing in investments as principal.
- The annual fee decreased from USD 10,000 to USD 5,000 for dealing in investments as agent.

Licensing and registration processing times in Bahrain are comparable to the ones observed in DIFC and ADGM. Overall, processing times for a financial services firm vary between 2 and 4 months.

¹ All figures have been rounded off to the nearest 10.

² Annual fees payable to the CBB are variable, and are based on a percentage of the institution's adjusted operating cost base (subject to a minimum and maximum amount). Furthermore, the DFSA charges an annual fee of 0.1% for each USD 1 million in turnover.

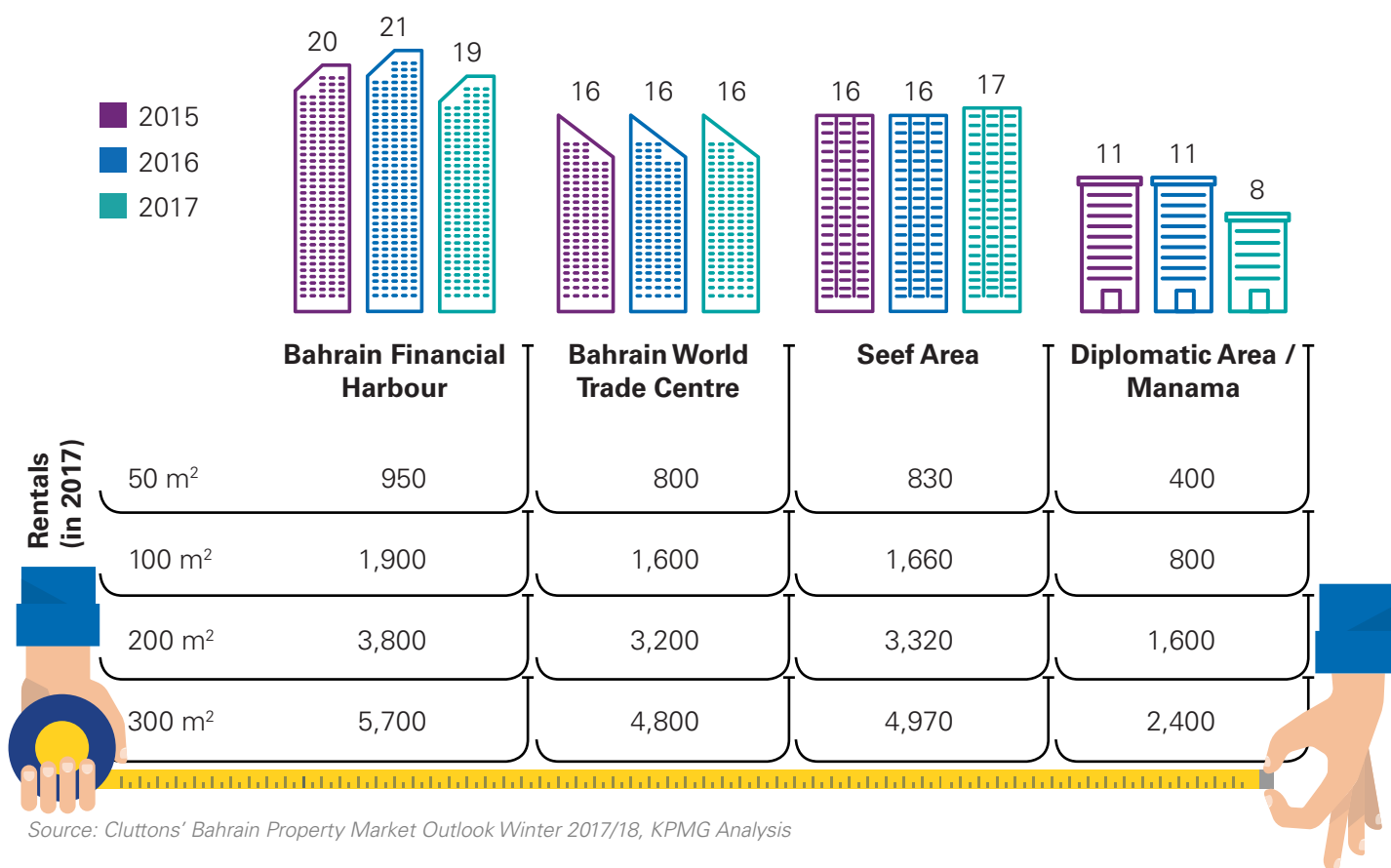
2.2. Rental of commercial office space

Overall, commercial office rentals have remained stable in Bahrain over the last three years. At these rates, Bahrain is the most competitive commercial office space market when compared with Dubai and Abu Dhabi.

Given the current market conditions, rentals are expected to remain stable during 2018. Figure 2 reflects office space rental trends for Net Internal Area (NIA)³ in the Bahrain market.

Figure 2: Commercial office space rental in Bahrain

Figures in USD per m² per month



Both Bahrain Financial Harbor and Bahrain World Trade Center offer furnished and unfurnished office space options. Generally, a service charge of 15% of rent is levied to account for common areas maintenance.

³ refers to the total floor area excluding area taken up by lobbies, stairs and escalators, lifts and other maintenance areas.

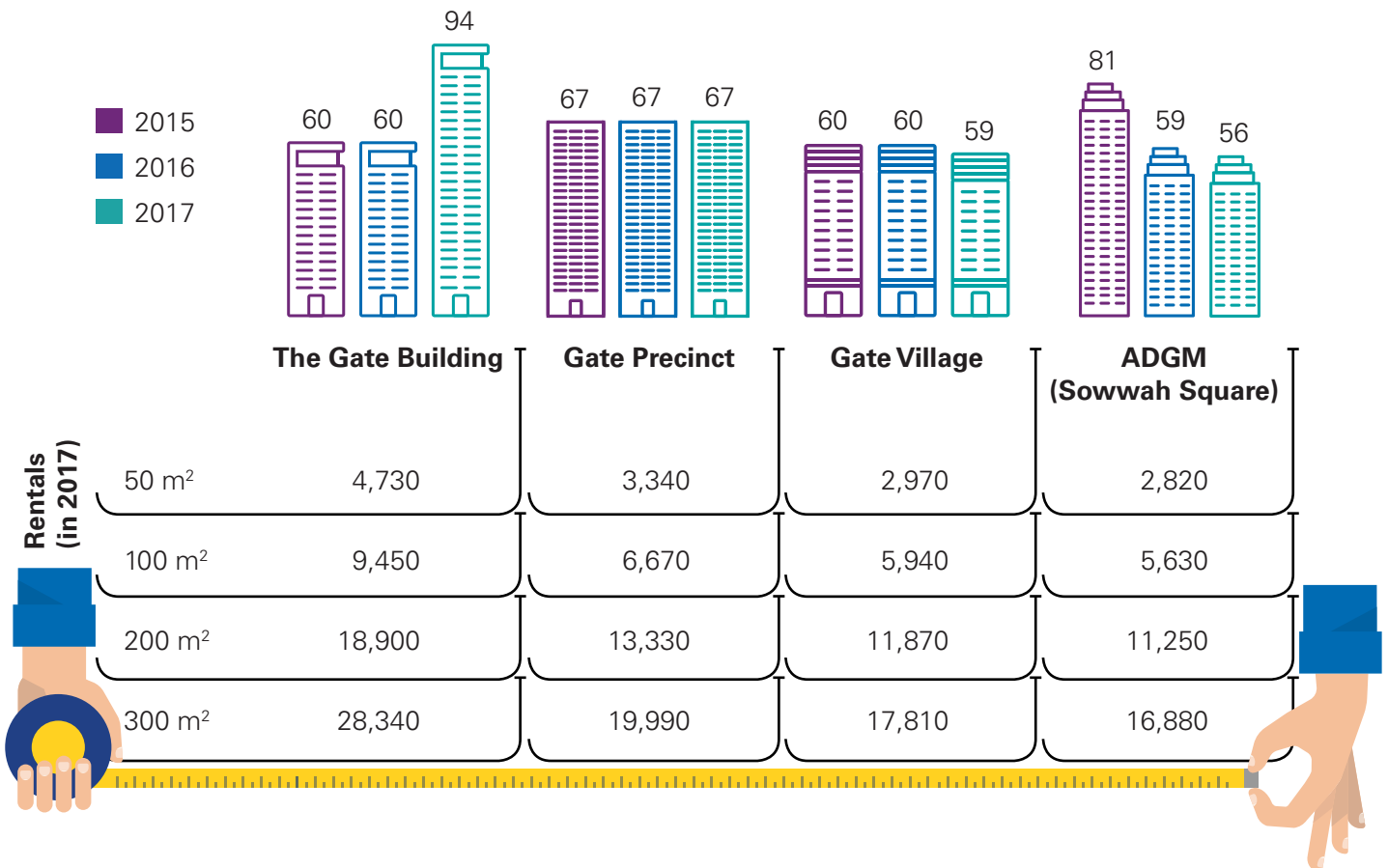
Commercial office rentals in DIFC remain high when compared with Bahrain. Typically, rentals in DIFC are three to four times of that in Bahrain. The rental in Gate Building, specifically, rose sharply due to limited availability of office space. Given the market condition, DIFC is constructing a 62,000 m² of office space which is expected to be delivered in Q2 2019.

Office rentals in ADGM are about two to three times, when compared to Bahrain. The rental market in ADGM has declined sharply since 2016. Multiple reasons contribute to the decline such as the greater choice of supply outside of ADGM.

Figure 3 shown below showcases the rental trend for Net Internal Area (NIA) in the UAE market.

Figure 3: Commercial office space rental in DIFC and ADGM

Figures in USD per m² per month



Source: Knight Frank, KPMG Analysis

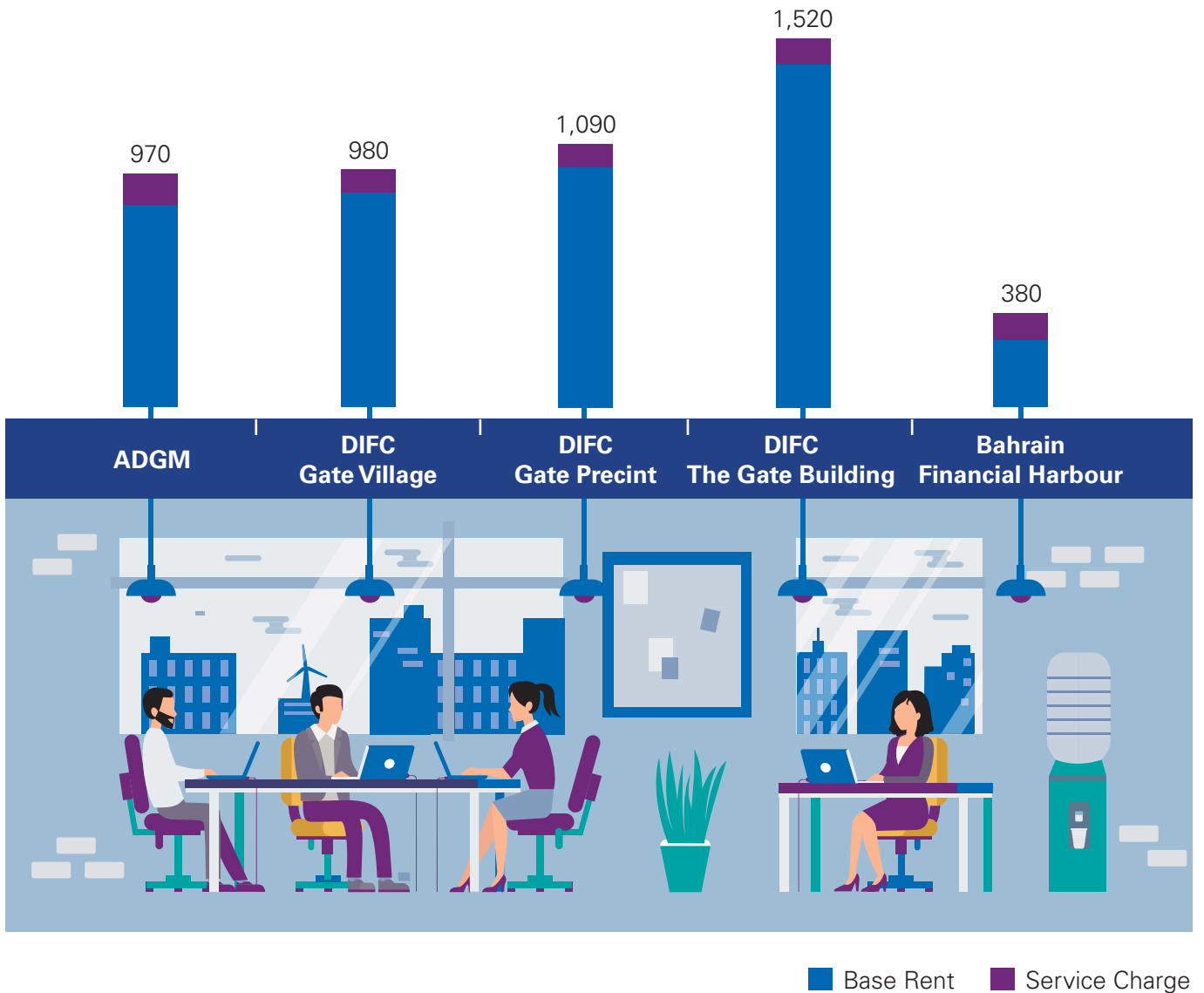
2.3. Occupancy costs

Occupancy costs⁴ take into account the average workstation⁵ area for one employee, the rental rate of the location and other service charges applicable for maintenance, repairs and cleaning.

The cost of occupying a workstation has increased in both Bahrain and DIFC and has slightly decreased in ADGM. As illustrated in Figure 4, occupancy costs in Bahrain continue to be significantly lower than DIFC and ADGB. On average, the occupancy costs in DIFC and ADGM are three to four times that of Bahrain.

Figure 4: Monthly occupancy costs per workstation (2018)

Figures in USD per workstation



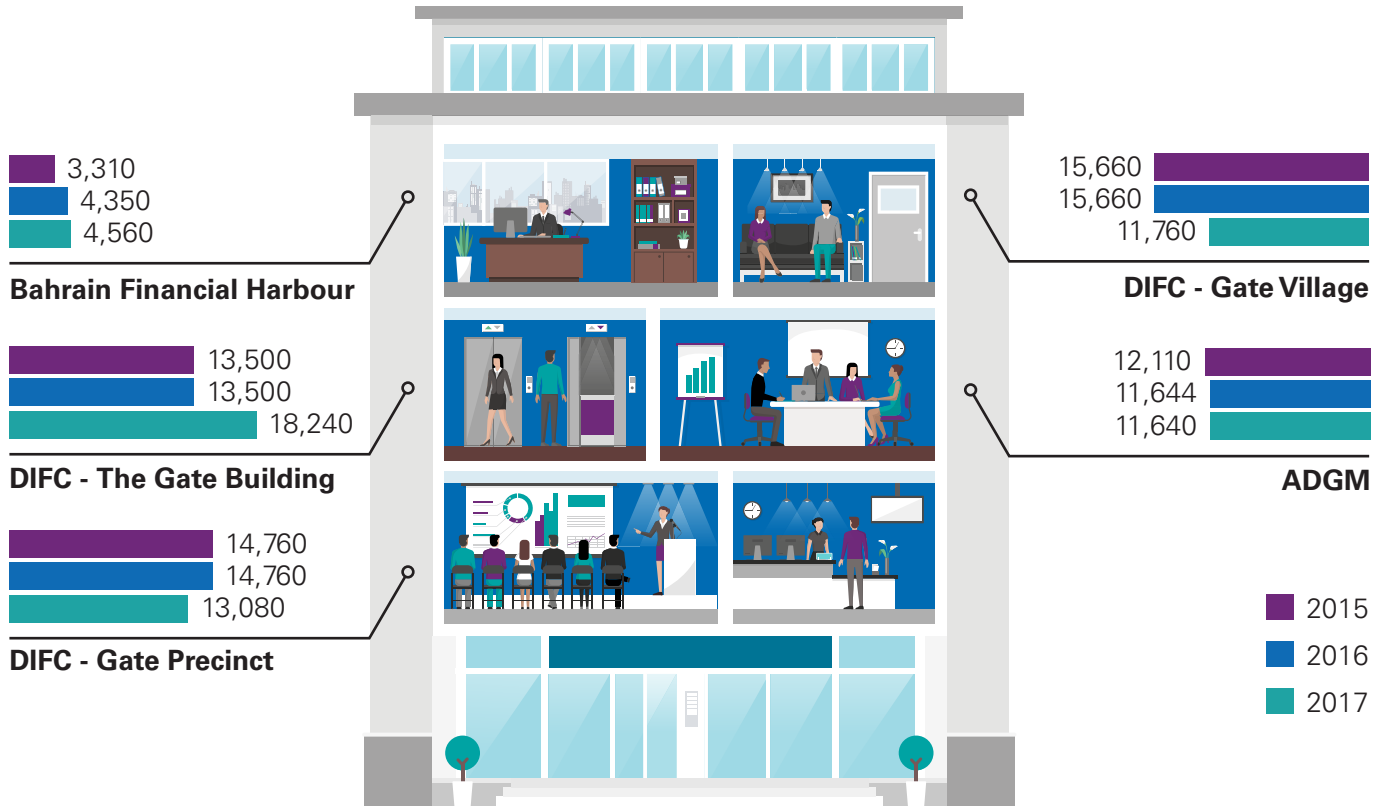
Source: Knight Frank, Cluttons' Bahrain Property Market Outlook Winter 2017/18, KPMG Analysis

⁴ Occupancy costs include service charges

⁵ A workstation is assumed to take up 15 m² of space per employee

Figure 5: Annual occupancy costs trend

Figures in USD per workstation

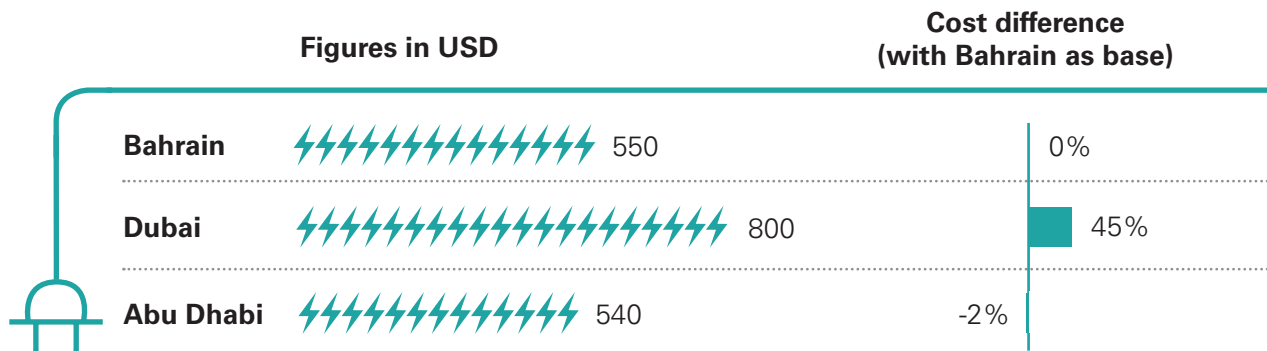


Source: Knight Frank, Cluttons' Bahrain Property Market Outlook Winter 2017/18, KPMG Analysis

2.4. Commercial utility costs

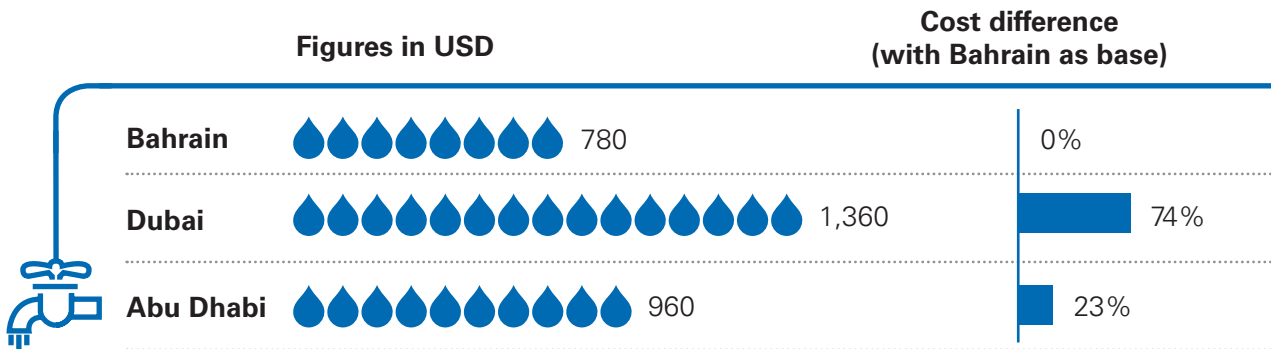
Electricity and water consumption tariffs for commercial purposes vary as per the total units utilized. Figure 6 and 7 summarize utility costs for commercial usage based on electricity consumption of 10,000 kWh and water consumption of 450 m³.

Figure 6: Electricity costs for commercial consumption of 10,000 kWh/month (2018)



Source: EWA, DEWA, ADDC

Figure 7: Water costs for commercial consumption of 450 m³/month (2018)



Source: EWA, DEWA, ADDC

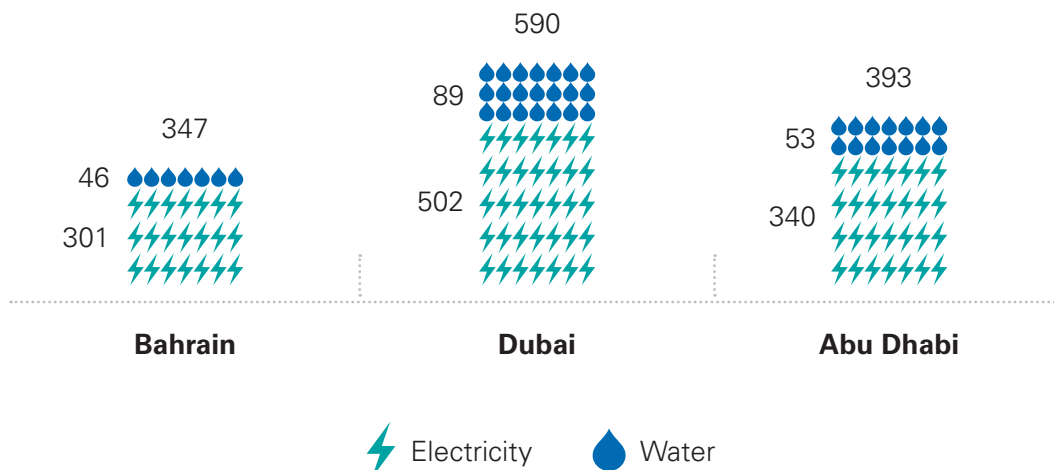
When compared, Dubai charges the highest commercial tariffs. Electricity charges are about 45% higher than Bahrain, whereas water charges are nearly 75% more than in Bahrain. Abu Dhabi has similar electricity charges to Bahrain, however water costs are nearly 25% more than in Bahrain.

Figure 8 highlights average utility costs for a commercial space of 300 m². Overall, utility costs in Bahrain are substantially cheaper than Dubai and Abu Dhabi:

- Utility costs in Dubai are 70% more expensive than Bahrain
- Utility costs in Abu Dhabi are 15% more expensive than Bahrain

Figure 8: Indicative utility⁶ charges for a commercial space⁷ (2018)

Figures in USD for a commercial space of 300 m²



Source: EWA, DEWA, ADDC

⁶ Please refer to Appendix for detailed utility tariffs

⁷ Charges have been calculated based on consumption of 21 kWh per square meter, and 0.08 cubic meters per square meters, of electricity and water respectively.



Telephone charges are presented in the form of fixed rental fees and an estimate of call charges based on average employee utilization. The cost of telephone services has been calculated based on the corporate rates offered from leading telecommunication providers in Bahrain, Dubai and Abu Dhabi.

Figure 9 summarizes the call rates applied for commercial telephone lines for both local and international calls.

The fees quoted below compare the average charges for business telephone packages. Total telephone charges in Bahrain are, on average, two times cheaper as compared to UAE.

Figure 9: Telephone services – Landline rates (2018)

Figures in USD

Jurisdiction		Local call rates without any plan (per minute)	International call rates without any plan (per minute)	
	Bahrain	0.026	0.64	
	UAE	0.032	0.61	
		Monthly rental plan	Local call rates for 100 incremental minutes	International call rates for 10 incremental minutes
	Bahrain	5.7	2.6	6.4
	UAE	25.7	3.2	6.1
				Total telephone charges
	Bahrain			14.7
	UAE			35.0

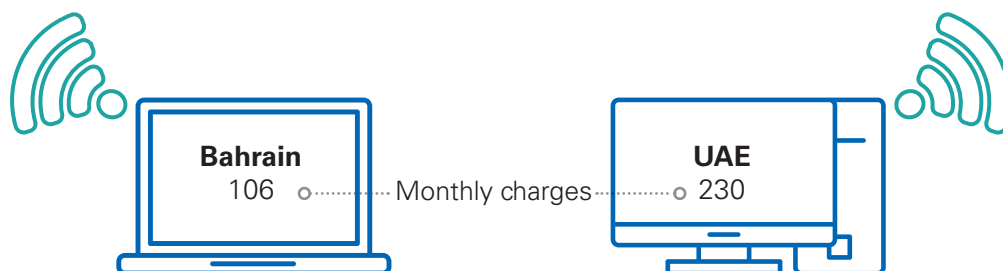
Source: Batelco and Etisalat

The cost of internet service are based on a 40 mbps broadband business package offered by the provider in corresponding countries.

The features and added benefits vary between the packages offered by each telecommunication company across Bahrain and UAE.

Figure 10: Internet charges for businesses (2018)

Figures in USD or a 12-month package of 40 Mbps



VoIP applications in Bahrain are not restricted as it is the case in the rest of the GCC.

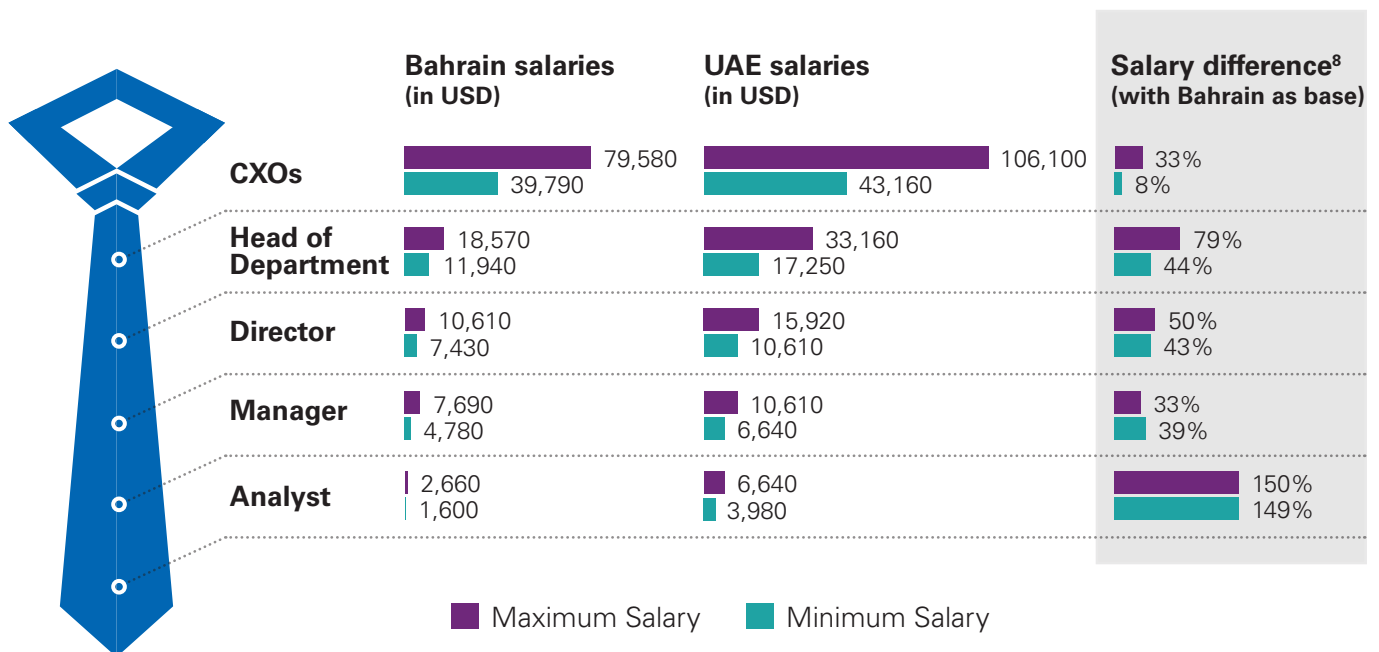
Source: Batelco and Etisalat

2.5. Manpower costs

When comparing the average salary earned working in the financial sector, Bahrain continues to be the lowest in terms of manpower costs. The salaries quoted below are cost to company (CTC).

On average, UAE salaries are approximately 60 percent higher as compared to Bahrain average salaries. The salary differences between UAE and Bahrain are higher for entry to mid level positions whereas the difference is low for C-level positions.

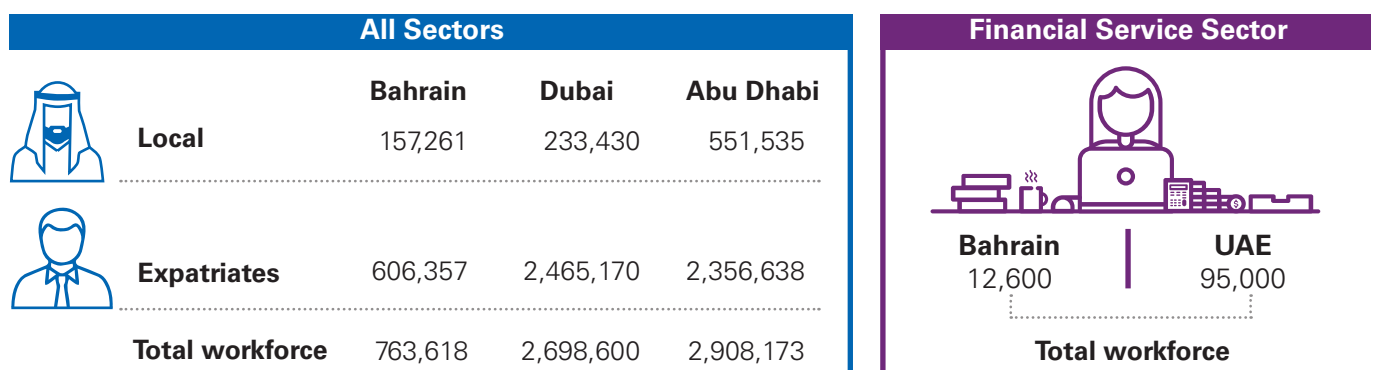
Figure 11: Monthly CTC Salaries for Financial Sector positions (2018)



Source: Robert Half Salary Guide 2018, KPMG Analysis

Figure 12 shows that there are about 12,600 professionals working in the financial sector in Bahrain. This number is much higher in UAE attaining about 95,000 employees. However, Bahrain has a significant pool of skilled local talent as the Bahrainization of the sector is above 60%. In UAE, the Emiratization of the financial sector is below 40%.

Figure 12: Total workforce by nationality (2017)



Source: Labor Market Regulatory Authority, Dubai Statistics Center, Abu Dhabi Digital Government

⁸ Salary difference refers to the salary difference between Bahrain and UAE

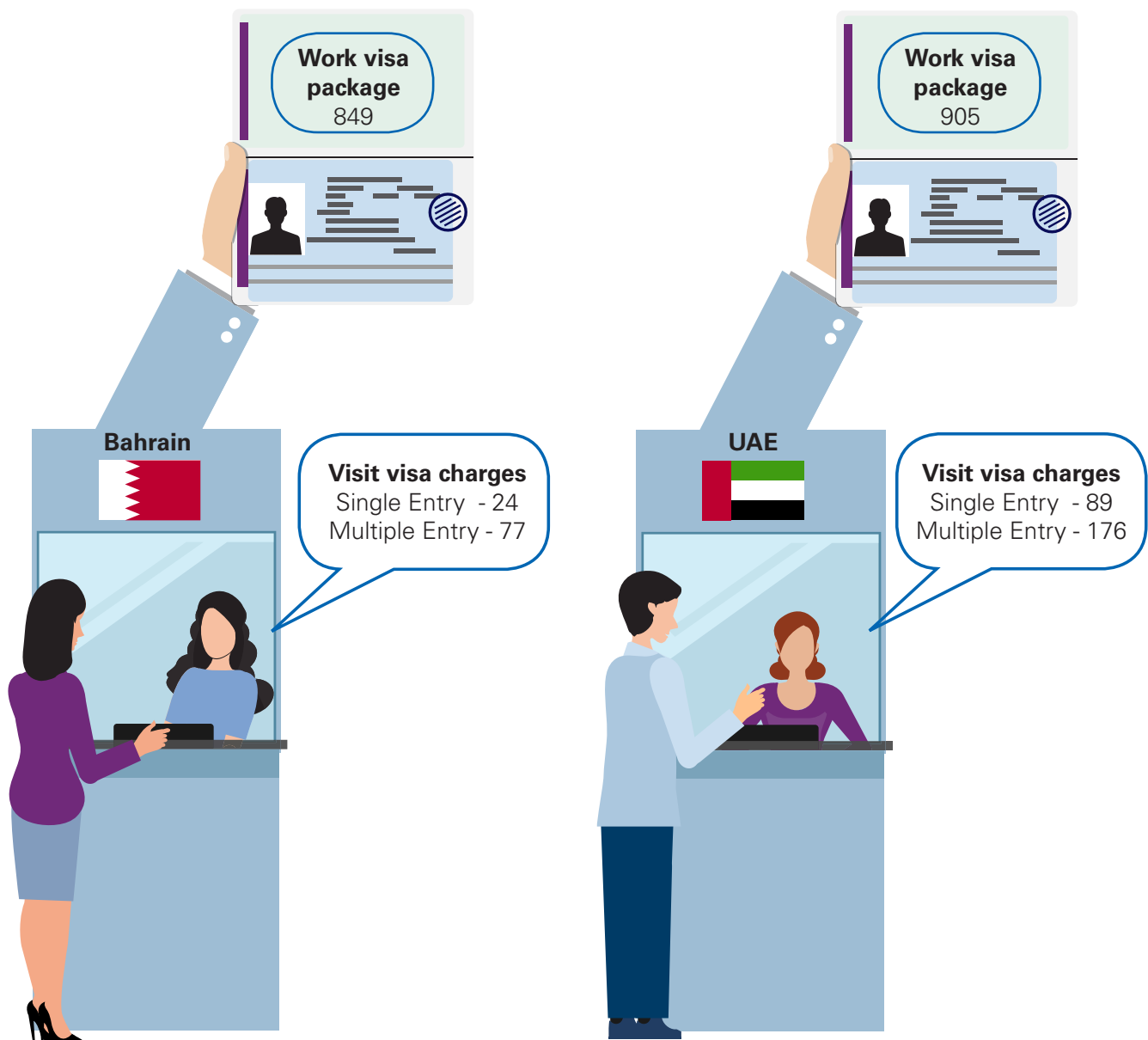
2.6. Visa and residency costs

Visa and residency costs include the fees of residency permit for 3 years, re-entry visa, medical checkup and national ID charges.

Bahrain offers a cheaper work visa package as compared to the UAE. In addition, Bahrain has a lower cost compared to UAE when it comes to visit visa charges. Bahrain offers visa for both single and multiple entry, at a lower cost compared to single and multiple entry visas for UAE respectively.

Figure 13: Work and visit visa tariffs (2018)

Figures in USD



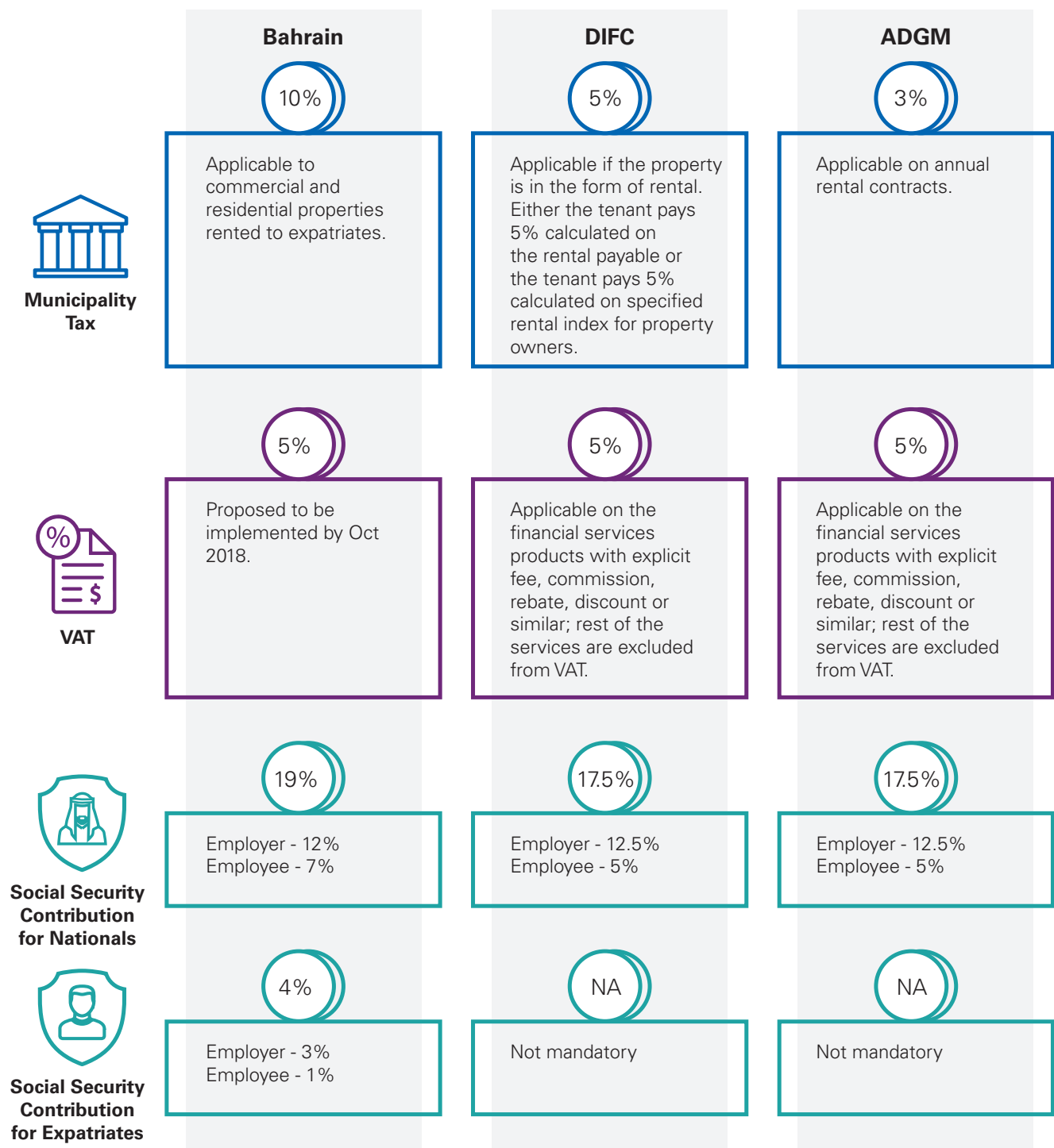
Source: LMRA, ADGM Registration Authority document and Emirates Airline

2.7. Taxes and fees

Corporate, withholding, personal income tax are not applicable in the covered jurisdictions. Bahrain, DIFC and ADGM apply different quantum of municipality taxes and have on corporations operating in these locations, ranging from social security contributions, VAT, and municipality taxes.

Figure 14 shows different taxes applicable in the mentioned jurisdictions.

Figure 14: Overview of taxes in selected jurisdictions.



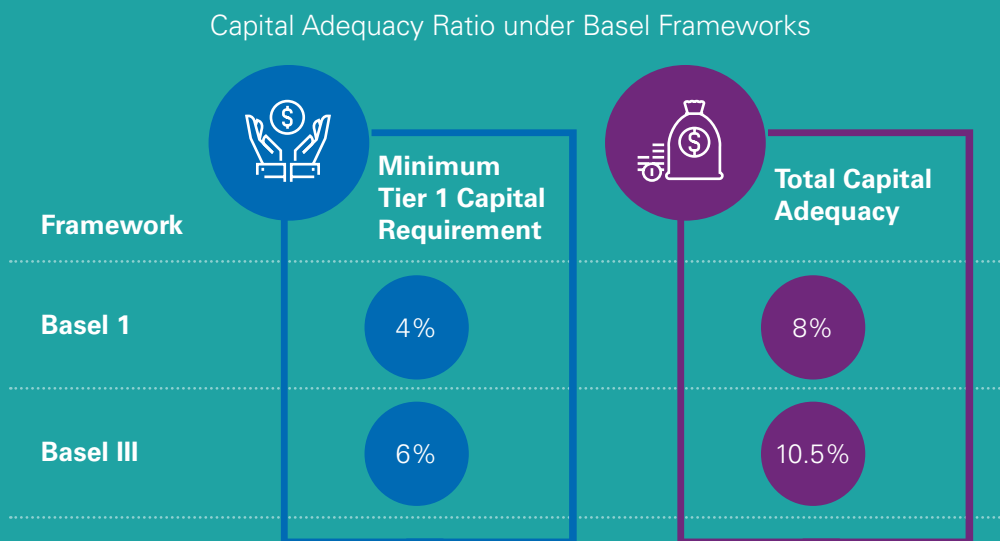
Source: Ministry of Works, Municipality Affairs and Urban Planning, DEWA, ADDC, SIO, Doingbusiness.org, Federal Tax Authority

III. Indirect Cost Components

3.1. Regulation

The table below specifies the core principle of capital adequacy ratio recommendations; the amount of capital a financial institution has to hold as required by its financial regulator, in line with the Basel committee accords, Basel II and III.

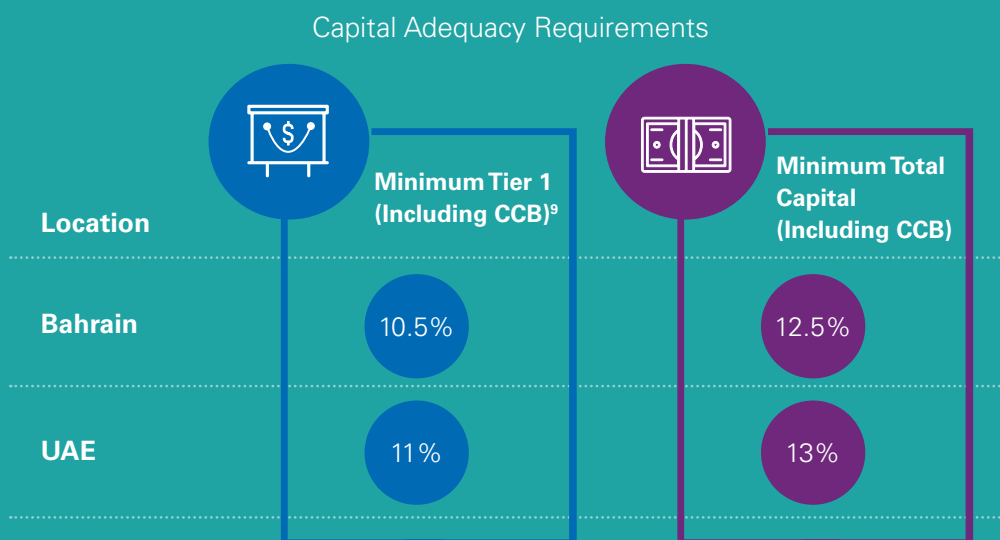
Figure 15: Overview of capital adequacy requirements (2018)



Source: Bank for International Settlements

The following table outlines the regulated capital adequacy ratios for Bahrain (Central Bank of Bahrain), Dubai and Abu Dhabi (Central Bank of the UAE).

Figure 16: Regulated capital adequacy ratios (2018)



Source: Emirate 24/7 article and CBB

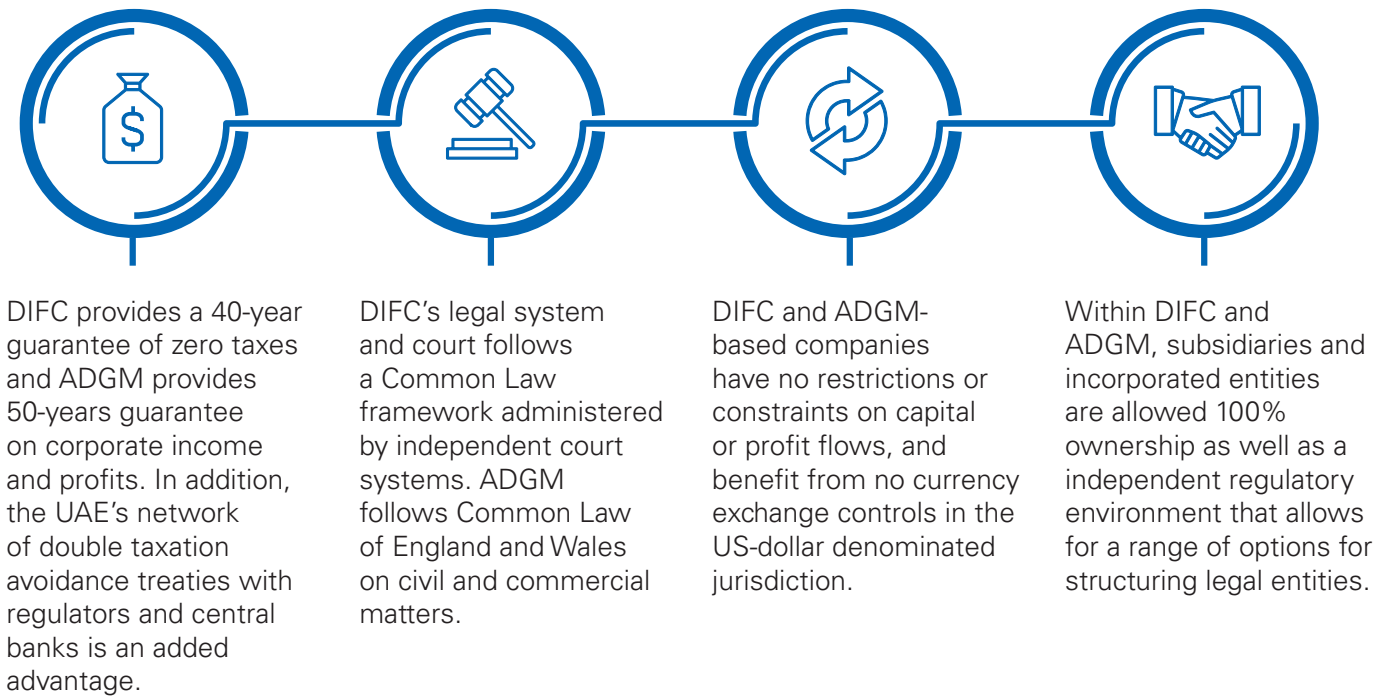
⁹ Includes capital conservation buffer (CCB) of 2.5% where applicable

3.2. Incentives for the financial services sector

Financial services companies in DIFC and ADGM, offer similar long-term tax and regulatory benefits.

Figure 17 highlights the incentives (regulatory and operating) for companies to promote financial services businesses in the covered jurisdictions:

Figure 17: Key incentives for financial services in DIFC and ADGM



Source: DIFC, ADGM, Tamkeen, KPMG Analysis

Bahrain, unlike DIFC and ADGM, does not have any boundaries where business are given incentives. They are given independence in operating across the country and still benefits from government incentives.

Figure 18: Key incentives for financial services in Bahrain

Companies registered locally can apply to ‘Training and wage support’ by Tamkeen. Hiring the local population in the workforce can assist companies in getting training and wage grants from the semi-government organization, Tamkeen.



Within Bahrain, subsidiaries and incorporated entities are allowed 100% ownership.

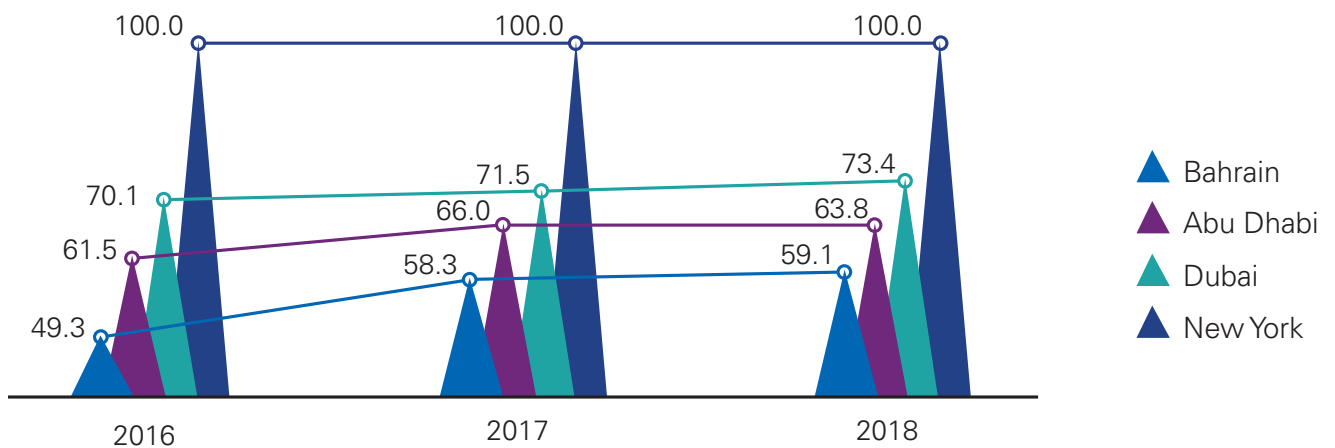
Source: DIFC, ADGM, Tamkeen, KPMG Analysis

3.3. Cost of living index

The cost of living index allows us to compare day-to-day living expenses (housing, transportation, healthcare, utilities, etc.) between different locations and over time.

The cost of living index is calculated for the covered jurisdictions by comparing them with New York as base.

Figure 19: Cost of living index



Source: Numbeo.com



The cost of living index for Bahrain is consistently lower than the one for Abu Dhabi and Dubai. The current cost of living index of Bahrain is 20 percent lower than Dubai and 7 percent lower than Abu Dhabi.

3.4. Accommodation costs

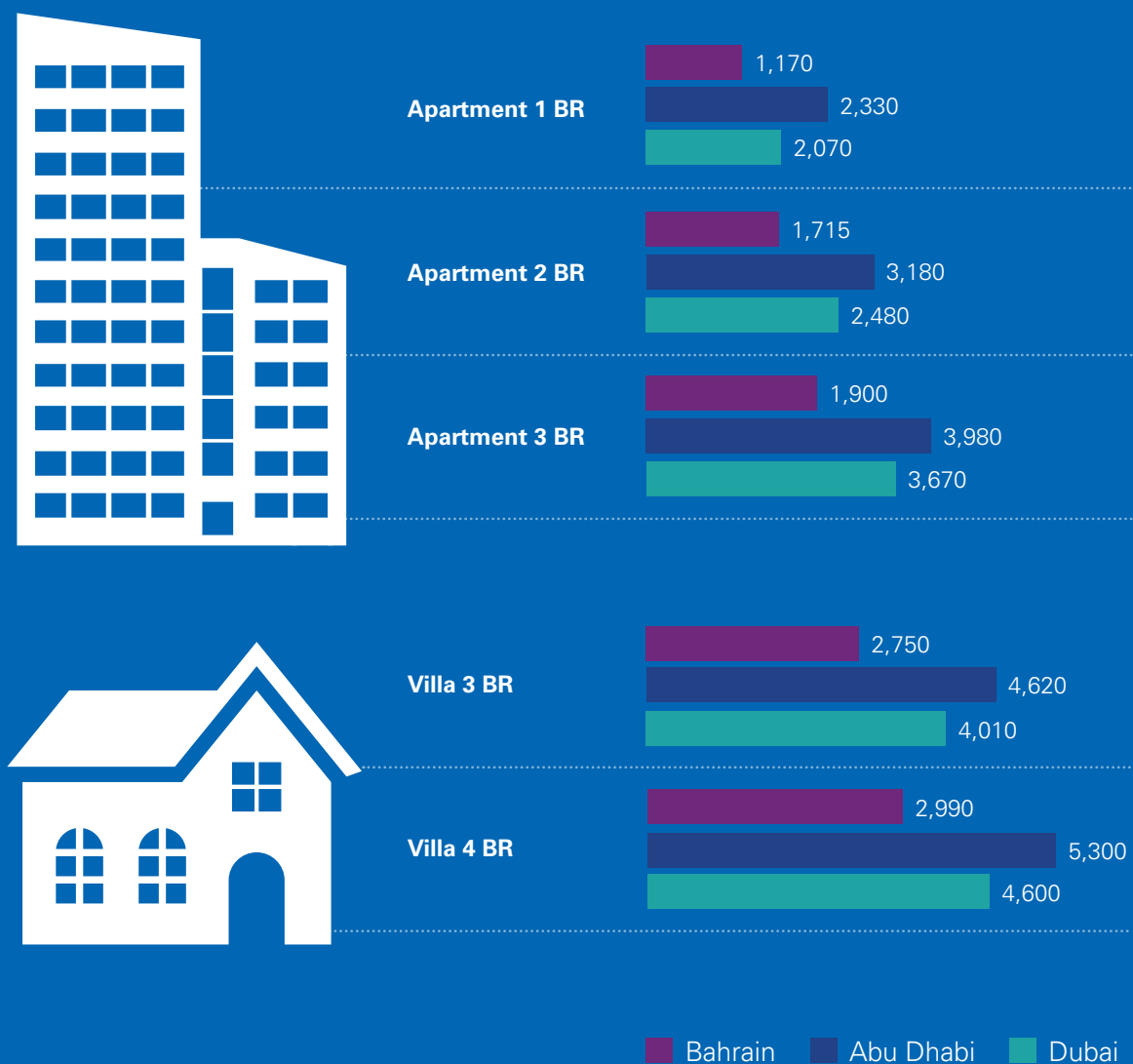
A comparison of residential rents between Bahrain, Dubai and Abu Dhabi reveals substantially lower rents for Bahrain.

Bahrain is 45 percent cheaper than Abu Dhabi and 40 percent cheaper than Dubai.

The following graph shows the rentals per month for different apartment and villa categories.

Figure 20: Monthly accommodation rentals comparison (2018)

Figures in USD per month



Source: Primary research, KPMG Analysis

3.5. Residential utility costs

Figure 21 illustrates the differences in electricity costs between Bahrain, Dubai and Abu Dhabi for a household of four people living either in an apartment or a villa. The quoted costs are based on a daily electricity consumption of 30 kWh per capita for an apartment and 40 kWh per capita for a villa.

Figure 21: Monthly electricity costs per household – 2018 (in USD)

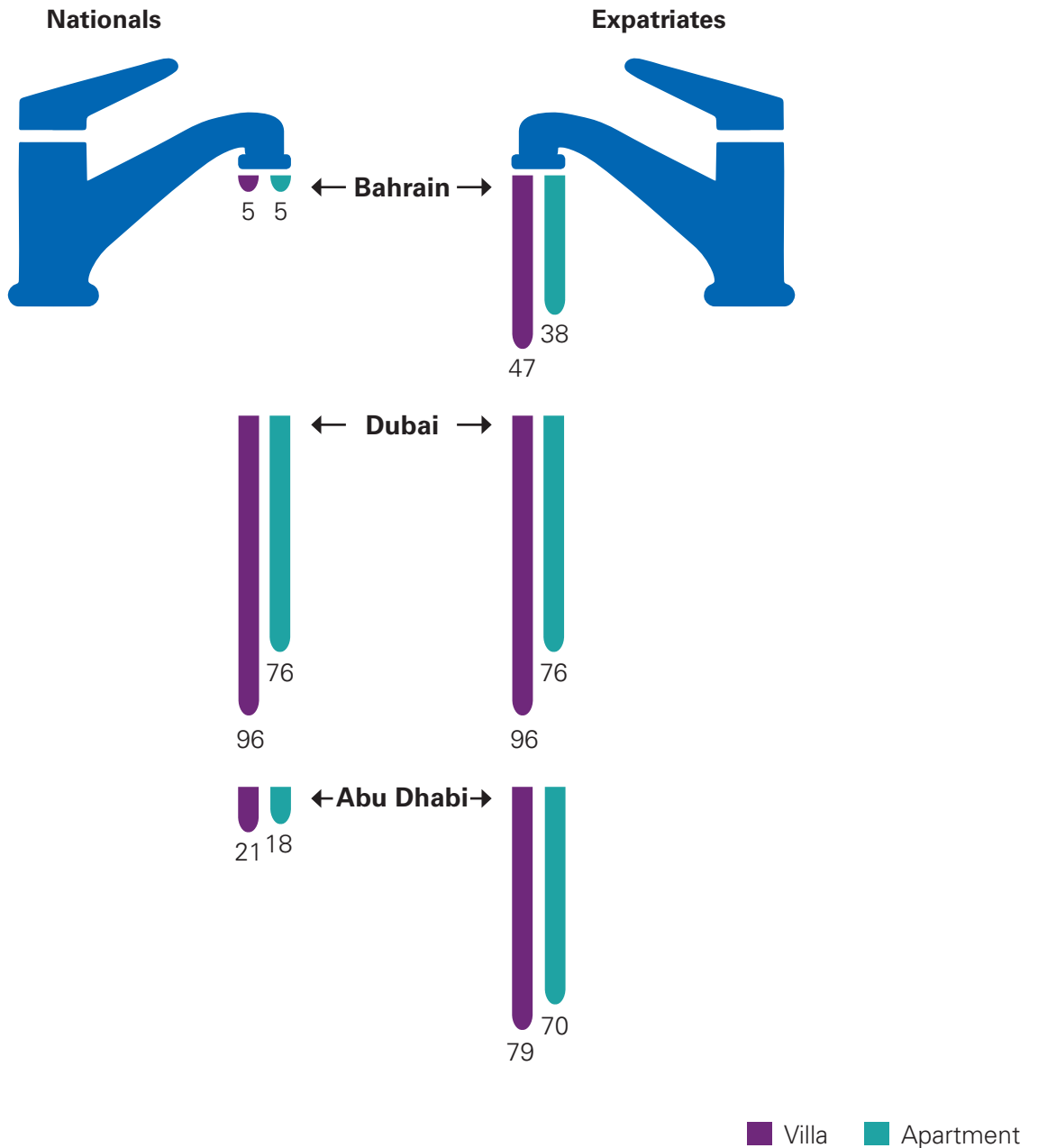


Source: EWA, DEWA, ADDC

Bahrain offers the lowest electricity costs for a household in all the scenarios illustrated above, comparing to Dubai and Abu Dhabi. On average, the electricity costs for expats living in an apartment or a villa in Bahrain are 25 percent cheaper than in Dubai and Abu Dhabi.

Figure 22 shows the differences in monthly water costs for household of four individuals with a daily consumption of 250 liters per capita living in an apartment and 310 liters per capita residing in a villa.

Figure 22: Monthly water cost per household – 2018 (in USD)¹⁰



Source: EWA, DEWA, ADDC

Bahrain offers the lowest water costs for a household in all the scenarios illustrated above, comparing to Dubai and Abu Dhabi. On average, the water costs for expats living in an apartment or a villa in Bahrain are 50 and 40 percent cheaper than in Dubai and Abu Dhabi respectively.




¹⁰ Please refer to Appendix for detailed utilities tariffs

3.6. Vehicle and fuel costs

On average, vehicles in Bahrain are 10 to 20 percent cheaper than in UAE.

Figure 23: Cars purchase prices - 2018

Figures in USD per car

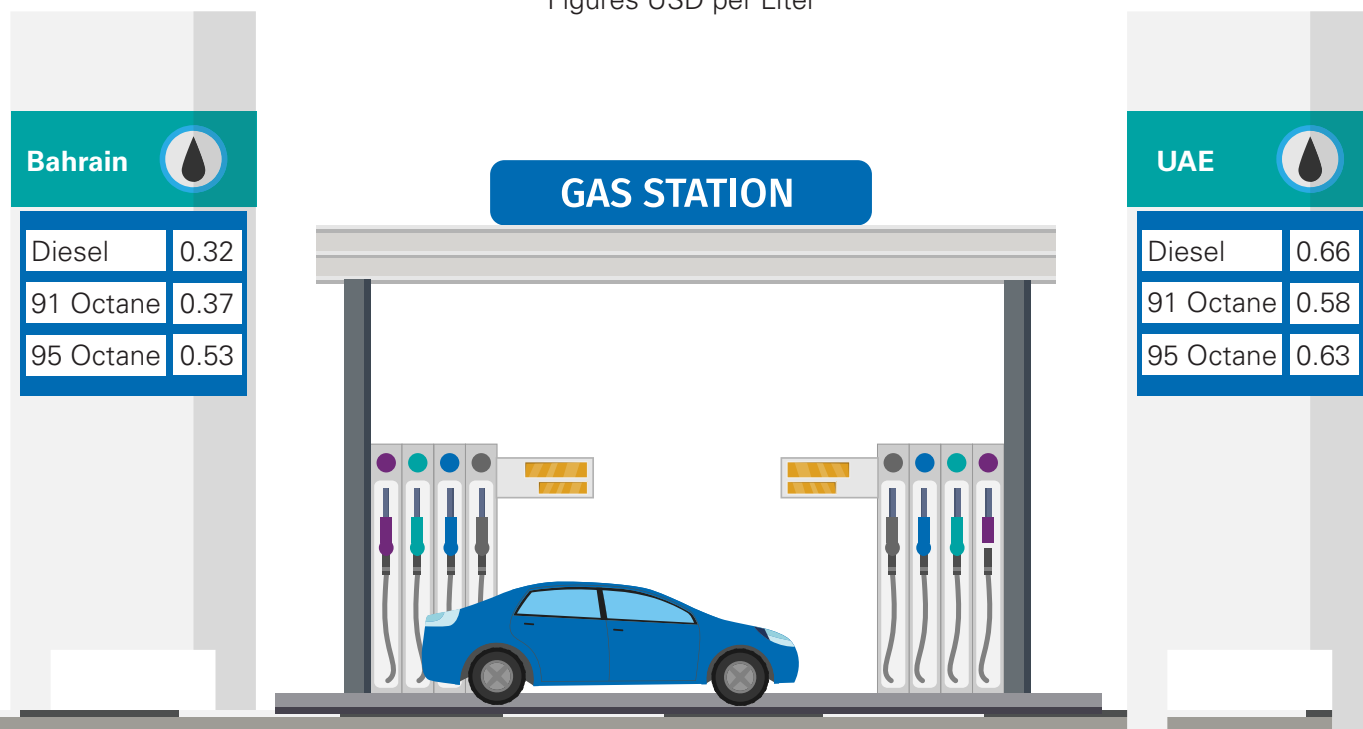
	Bahrain	UAE	Difference
 BMW 3-Series 316i 2018	35,018	42,633	22%
 Ford Fusion 2.5L 2018 SE	26,500	34,020	28%
 Toyota Camry 3.5L LTD (298 HP)	22,790	33,615	47%

Source: www.yallamotors.com

As highlighted in figure 24, fuel prices in Bahrain are 15 to 50 percent cheaper than in UAE.

Figure 24: Fuel prices (2018)

Figures USD per Liter



Source: www.argaam.com

3.7 Education costs

The table below outlines the average annual cost of education across Bahrain, Dubai and Abu Dhabi for three types of curriculums: British, Indian and American.

Figure 25: Average annual cost of schooling per curriculum – 2018

Figures in USD

Country	Curriculum	Pre-School (KG2)	Primary (K6)	Secondary (K12)
Bahrain	American	8,774	10,535	11,636
	British	7,656	8,669	14,765
	Indian	2,306	2,772	4,783
Dubai	American	15,917	11,798	21,595
	British	10,944	12,985	18,265
	Indian	4,297	5,982	7,465
Abu Dhabi	American	13,446	12,440	15,321
	British	12,677	13,514	17,022
	Indian	2,277	2,822	4,314

Source: School Websites

Overall, Bahrain is cheaper in terms of education costs for schooling per year as compared to Dubai and Abu Dhabi. Bahrain is:

- 10 to 50 percent cheaper than Dubai.
- 10 to 40 percent cheaper than Abu Dhabi, excluding Indian curriculum.
- Indian curriculum is slightly more expensive in Bahrain as compared to Abu Dhabi.

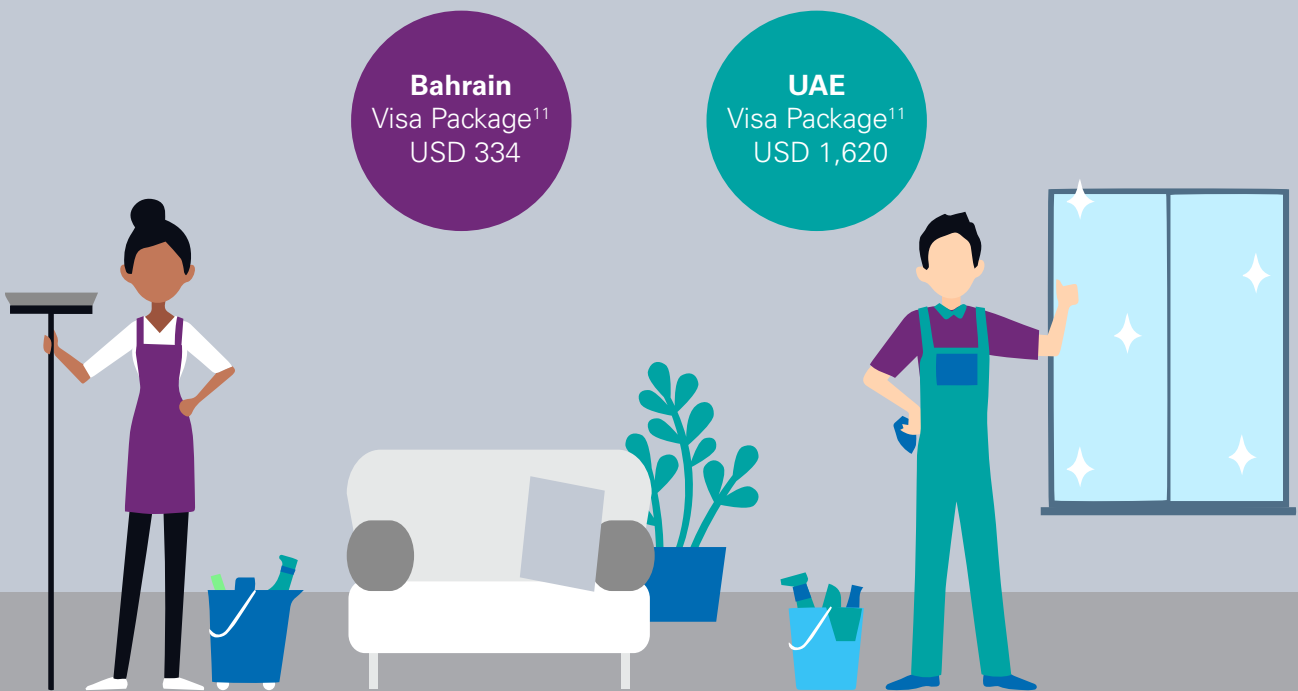
3.8. Domestic help costs

Bahrain and UAE offer domestic help visa packages. These include the costs of medical test, re-entry visa, issuing of national identity card and residency permit.

Overall, the UAE is substantially more expensive than Bahrain in terms of domestic visa costs.

Figure 26: Domestic help visa fees (2018)

Figures in USD



Source: LMRA, ADGM Registration Authority document and KPMG research

Figure 27: Domestic Help Monthly Wages (2018)

Figures in USD



Source: KPMG Research

¹¹ The visa package cost quoted above excludes the deposit of USD 550 as a bank guarantee.



IV. Appendix



Electricity and water tariff structure in Bahrain

Cost of commercial utilities - Water (2018)

USD per m ³			
Jurisdiction	First 450 m ³	451 - 1000 m ³	Above 1,000 m ³
Bahrain	1.72	1.86	1.99

Cost of commercial utilities - Electricity (2018)

USD per kWh				
Jurisdiction	First 5,000 kWh	5,001 - 250,000 kWh	250,001 - 500,000 kWh	Above 500,000 kWh
Bahrain	0.04	0.07	0.07	0.08

Cost of residential utilities - Water (2018)

USD per m ³			
Jurisdiction	First 60 m ³	61 - 100 m ³	Above 100 m ³
Bahrain for nationals with one account	0.07	0.21	0.53
Bahrain for expatriates or nationals with more than one account	1.10	1.33	1.59

Cost of residential utilities - Electricity (2018)

USD per kWh			
Jurisdiction	First 3,000 kWh	3,001 - 5,000 kWh	Above 5,000 kWh
Bahrain for nationals with one account	0.01	0.02	0.04
Bahrain for expatriates or nationals with more than one account	0.06	0.06	0.07

Source: EWA



Electricity and water tariff structure in UAE

Cost of commercial utilities - Water (2018)

USD per m ³			
Jurisdiction	0 - 45 m ³	45 - 90 m ³	90 m ³ and above
Dubai	2.10	2.40	2.76

Cost of commercial utilities - Electricity (2018)

USD per kWh		
Jurisdiction	0 - 10,000 kWh	10 ,001 kWh and above
Dubai	0.06	0.10

Source: DEWA

Cost of commercial utilities - Water (2018)

USD per m ³			
Jurisdiction	All Commercial consumption (USD / m ³)	Unmetered Water Supply (USD / month)	Supply via Filling Tankers (USD / m ³)
Abu Dhabi	2.12	40.5	1.08

Cost of commercial utilities - Electricity (2018)

USD per kWh per month	
Jurisdiction	All commercial consumption (USD / kWh)
Abu Dhabi	0.05

Source: ADDC



Electricity and water tariff structure in UAE

Cost of residential utilities - Water (2018)

USD per m ³			
Jurisdiction	0 - 22 m ³	23 - 45 m ³	45 m ³ and above
Dubai	2.10	2.40	2.76

Cost of residential utilities - Electricity (2018)

USD per kWh				
Jurisdiction	0 – 2,000 kWh	2,001 – 4,000 kWh	4,001 – 6,000 kWh	6,001 kWh and above
Dubai	0.06	0.08	0.09	0.10

Source: DEWA



Electricity and water tariff structure in UAE

Cost of residential utilities - Water (2018)

USD per m ³				
Jurisdiction	UAE Nationals - Villas 0 - 7 m ³	UAE Nationals - Villas Above 7 m ³	UAE Nationals - Flats 0 - 0.7 m ³	UAE Nationals - Flats Above 0.7 m ³
Abu Dhabi	0.56	0.70	0.56	0.70

Cost of residential utilities - Water (2018)

USD per m ³				
Jurisdiction	Expats - Villas 0 - 5 m ³	Expats - Villas Above 5 m ³	Expats - Flats 0 - 0.7 m ³	Expats - Flats Above 0.7 m ³
Abu Dhabi	2.12	2.81	2.12	2.81

Cost of residential utilities - Electricity (2018)

USD per kWh				
Jurisdiction	UAE Nationals - Villas 0 - 400 kWh	UAE Nationals - Villas Above 400 kWh	UAE Nationals - Flats 0 - 30 kWh	UAE Nationals - Flats Above 30 kWh
Abu Dhabi	0.02	0.02	0.018	0.020

Cost of residential utilities - Electricity (2018)

USD per kWh				
Jurisdiction	Expats - Villas 0 - 200 kWh	Expats - Villas Above 200 kWh	Expats - Flats 0 - 20 kWh	Expats - Flats Above 20 kWh
Abu Dhabi	0.07	0.08	0.07	0.08

Source: ADDC



Contact us

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