

INSPIRING

GROWTH

2017 ANNUAL REPORT

 **EDB BAHRAIN**
ECONOMIC DEVELOPMENT BOARD



**H.R.H. Prince Khalifa
Bin Salman Al Khalifa**
Prime Minister, Kingdom
of Bahrain



**His Majesty King Hamad
Bin Isa Al Khalifa**
Kingdom of Bahrain



**H.R.H. Prince Salman
Bin Hamad Al Khalifa**
Crown Prince, Deputy
Supreme Commander and
First Deputy Prime Minister,
Kingdom of Bahrain

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Chairman's Review



“The Kingdom of Bahrain and the EDB are excited about the country’s role in turning the challenges of today into the opportunities of tomorrow. Our achievements over the past year are a reflection of these ambitions.”

HRH Prince Salman Bin Hamad Al Khalifa
The Crown Prince, Deputy Supreme Commander and Chairman of the Bahrain Economic Development Board (EDB)

New Challenges Bring New Opportunities

Bahrain EDB’s contribution to the Kingdom’s development programme continues to move from strength to strength, with 2017 witnessing a record-breaking year for the organisation and the Kingdom. EDB generated inward investment to Bahrain doubled over the year to US\$ 733 million, supporting robust non-oil sector expansion and creating over 2,831 jobs in the wider economy.

What is more impressive is the backdrop against which this achievement has been delivered.

The decline in global oil prices and its economic implications for GCC member states has been clear for all to see, with deep-rooted regional reform and consolidation necessary to ensure sustainability of our resources. A striking outcome, however, has been the extent to which the challenge has been embraced as an opportunity for change.

New structural reforms are becoming engrained in the workings of governments across the region, and economic diversification is delivering tangible results. In response to shared macroeconomic challenges, GCC nations have delivered a stable, low inflation economic environment that prioritises growth and provides new opportunities for the private sector.

The Kingdom of Bahrain and the EDB are excited about the country’s role in turning the challenges of today into the opportunities of tomorrow. Our achievements over the past year are a reflection of these ambitions.

Sweeping reforms to promote innovation in the public and private sectors, as well as the ongoing digitisation of the Bahraini economy, has ensured that advanced technologies and systems, including the Internet of Things (IoT) and Industry 4.0, are driving growth in key sectors.

Bahrain has become the first country in the region to introduce an onshore FinTech regulatory sandbox, which is allowing new FinTech startups and more traditional banks to innovate in the financial services industry. This has taken place alongside the welcomed and significant investment of Amazon Web Services, which will put the power of supercomputing into the hands of regional businesses for the first time.

The Kingdom has achieved much, but there is more to be done. The challenges and opportunities ahead will be embraced by Bahrain and the EDB as we work to deliver even greater prosperity for the Kingdom and the region long into the future.

Chief Executive's Statement



“ Attracting investment takes time, and we have made significant progress over the last twelve months that will yield positive results over the coming years. ”

HE Khalid AlRumaihi
Chief Executive

A Record Year Lays the Foundation for Further Success

This year marked one of the most successful in Bahrain EDB's history, by a number of different metrics. Bahrain EDB has attracted over US\$ 733 million in FDI, a record year for us, creating hundreds of jobs across a variety of sectors.

This investment has come from some of the biggest names in global business. As well as Amazon Web Service's decision to establish their first data Region in the Middle East in Bahrain, we have welcomed news that construction of Mondelēz's new facility in the Bahrain International Investment Park is on track, a development that will improve product availability and reach across the region, and that Jumeirah Group is to open its first luxury hotel in Bahrain early 2018.

Attracting investment takes time, and we have made significant progress over the last twelve months that will yield positive results over the coming years. A key focus for us has been improving the regulatory environment in the Kingdom, providing the support necessary for both local and international companies to grow and adapt to the digital revolution that is transforming our economies.

Amongst the most important reforms has been the introduction of a regulatory sandbox for FinTech companies, rules to govern both

traditional and Shari'a compliant crowdfunding, and limited partnership laws. We are planning to continue building on that momentum in 2018 with updates to our bankruptcy and trust laws as well as through the introduction of a venture capital fund of funds to make sure that startups have access to the necessary capital needed for their growth.

We are also working closely with regional and international incubators and accelerators to build on the local startup ecosystem and offer mentorship and training, with the help of organisations like Tamkeen, in order to upskill our national workforce. These measures are critical to ensuring that companies remain innovative and competitive.

Bahrain EDB has been busier than ever, with our new corporate structure giving us a more effective and targeted presence in more countries around the world. All of our achievements are a testament to the hard work of the people here and I want to take this opportunity to thank them.

The foundation we have established this year puts us in an excellent position to continue to support Bahrain's efforts to grow and prosper, and I am delighted to be able to share some of our highlights with you as we work together towards a bright future.

Board of Directors

Vision and Direction Guiding our Organisation

The Board brings invaluable counsel to the management team in its pursuit of serving the best interests of existing companies, investors and business entrepreneurs, as well as new entrants to the Bahrain market place. This contributes to the underpinning of a solid, sustainable platform for the Kingdom's economy.

Chairman

- **HRH Prince Salman Bin Hamad Al Khalifa**
The Crown Prince, Deputy Supreme Commander and Chairman of the Bahrain Economic Development Board (EDB)

Members

- **HH Sh. Abdulla Bin Hamad Al Khalifa**
Personal Representative of HM the King
- **HH Sh. Nasser Bin Hamad Al Khalifa**
Representative of HM the King for Charity Works and Youth Affairs; President, Supreme Committee for Financial Cooperation and Coordination; Chairman, Supreme Council for Youth & Sports; President, Bahrain Olympic Committee
- **HE Sh. Khalid Bin Abdulla Al Khalifa**
Deputy Prime Minister & Chairman, Bahrain Mumtalakat Holding Co.
- **HE Dr. Hasan Bin Abdulla Fakhro**
Advisor of HM the King for Economic Affairs
- **HE Sh. Ahmed Bin Mohammed Al Khalifa**
Minister of Finance
- **HE Rasheed Bin Mohammed Al Meraj**
Governor, Central Bank of Bahrain
- **HE Jameel Bin Mohammed Humaidan**
Minister of Labour
- **HE Kamal Bin Ahmed Mohammed**
Minister of Transportation & Telecommunications
- **HE Zayed Bin Rashid Al Zayani**
Minister of Industry, Commerce & Tourism
- **HE Sh. Mohammed Bin Essa Al Khalifa**
Political & Economic Advisor to HRH the Crown Prince's Court; Chairman, Tamkeen
- **HE Khalid A. Rahman Al Moayyed**
Chairman, Bahrain Chamber of Commerce & Industry
- **HE Khalid Al Rumaihi**
Chief Executive, Bahrain Economic Development Board
- **Mr. Jameel Ali Al-Matrook**
Managing Director, Al Matrook Group
- **Mr. Adel Hussain Al Maskati**
Managing Director, Al Maskati Group
- **Mr. Tariq Jalil Al Saffar**
Managing Director, Harbour Investment Holding
- **Mr. Khalid Ali Al Amin**
CE of Retail Operations, Ali Rashid Al Amin Co.
- **Dr. Samer Majid Al Jishi**
President, BFG International
- **Ms. Deema Rasool Al Haddad**
Vice-Chairman, Al Haddad Motors
- **Mr. Mohammed Farouk Almoayyed**
Vice-Chairman & Managing Director, Al Moayyed International Group
- **Mr. Khalid Ebrahim Humaidan**
Head of ALM-Treasury Desk MEA, BNP Paribas
- **Ms. Nada Alawi Shubar**
Founder & Creative Director, Annada Commercial Trading



Management Team

Leadership Attracting the Best to Bahrain

Through excellent operational practices and a commitment to the highest level of service, Bahrain EDB's leadership strives to keep client focus at the centre of all of its activities. The desire to deliver the most advantageous outcomes for Bahrain and all its investors remains a constant.



HE Khalid AlRumaihi
Chief Executive



Dr. Simon Galpin
Managing Director



Yousif Khalaf
Chief Legal Advisor



Dr. Jarmo Kotilaine
Chief Economist



Dr. Jameel Alalawi
Senior Legal Advisor



Ali Murtaza
Director
Business Development
Tourism & Leisure



Mazen Al-Hilli
Director
Investor Relations &
Government Affairs



Rima AlKilani
Director
WEF Projects



Vivian Jamal
Executive Director
Marketing & Communications



Rania AlShirawi
Executive Director
Corporate Strategy & Planning



Maha Mofeez
Executive Director
Corporate Services



Joanna Reed
Executive Director
Talent Management



Tala Fakhro
Director
Market & Strategy Intelligence



Geoffrey Hancock
Director
Education Reform



Janet Matos
Director
Corporate Strategy & Planning



Buthaina Amin
Director
Legal Affairs



Jerad Bachar
Executive Director
Business Development
Tourism & Leisure



David Parker
Executive Director
Business Development
Financial Services



John Kilmartin
Executive Director
Business Development
ICT



Husain Rajab
Executive Director
Business Development
Manufacturing, Transport
& Logistics

Bahrain's Economy in 2017

Bahrain's economy had a very strong year in 2017 with growth exceeding expectations and edging above its 2016 rate as a result of a strong performance from the non-oil private sector. During the first three quarters of the year, the economy expanded by an annualised pace of 3.6% in real terms. This was ahead of the 3.2% recorded for 2016 as a whole and the fastest real growth rate in the GCC.

Non-oil Private Sector Leads the Way

Growth in the Kingdom was led by the non-oil private sector, which expanded by just under 5% YoY during the first nine months of 2017. This was significantly above the 4.0% pace seen in 2016 and went against the regional trend at a time when economic activity has been depressed by fiscal consolidation, subdued oil prices, and the OPEC-led production cuts. The oil sector remained more or less flat during the year with a 1.4% annualised real contraction during the first three quarters of 2017. Moreover, with government spending growing at a historically subdued pace, growth was led by the non-oil private sector, thereby supporting further diversification of the Bahraini economy.

Infrastructure Implementation, a Key Driver of Growth

The remarkable resilience of the Bahraini economy was due to a number of factors. In particular it was a result of the implementation of a US\$ 32 billion infrastructure investment pipeline, proactive regulatory reform in key areas, and more targeted investment promotion efforts to boost foreign direct investment.

A number of landmark investment projects are already underway, including the US\$ 3 billion Alba Line 6 expansion, which will create the world's largest single-site smelter, the US\$ 1.1 billion airport expansion, and a new LNG terminal, which is being built in the north of the country.

Regulatory Reforms

The government also implemented a number of regulatory reforms to enhance Bahrain's standing as an investor-friendly unified jurisdiction. The number of sectors in which 100% foreign ownership is permitted has been extended, while company registration has been simplified and accelerated with a new electronic platform and the lifting of minimum capital restrictions. There have also been targeted efforts to boost innovation in strategically significant

sectors. For instance, the Central Bank of Bahrain approved new crowdfunding regulations and have announced the region's first on-shore regulatory sandbox for FinTech. The Bahraini government also announced a Cloud-First policy – requiring government bodies to move their data to the cloud – a first for the region.

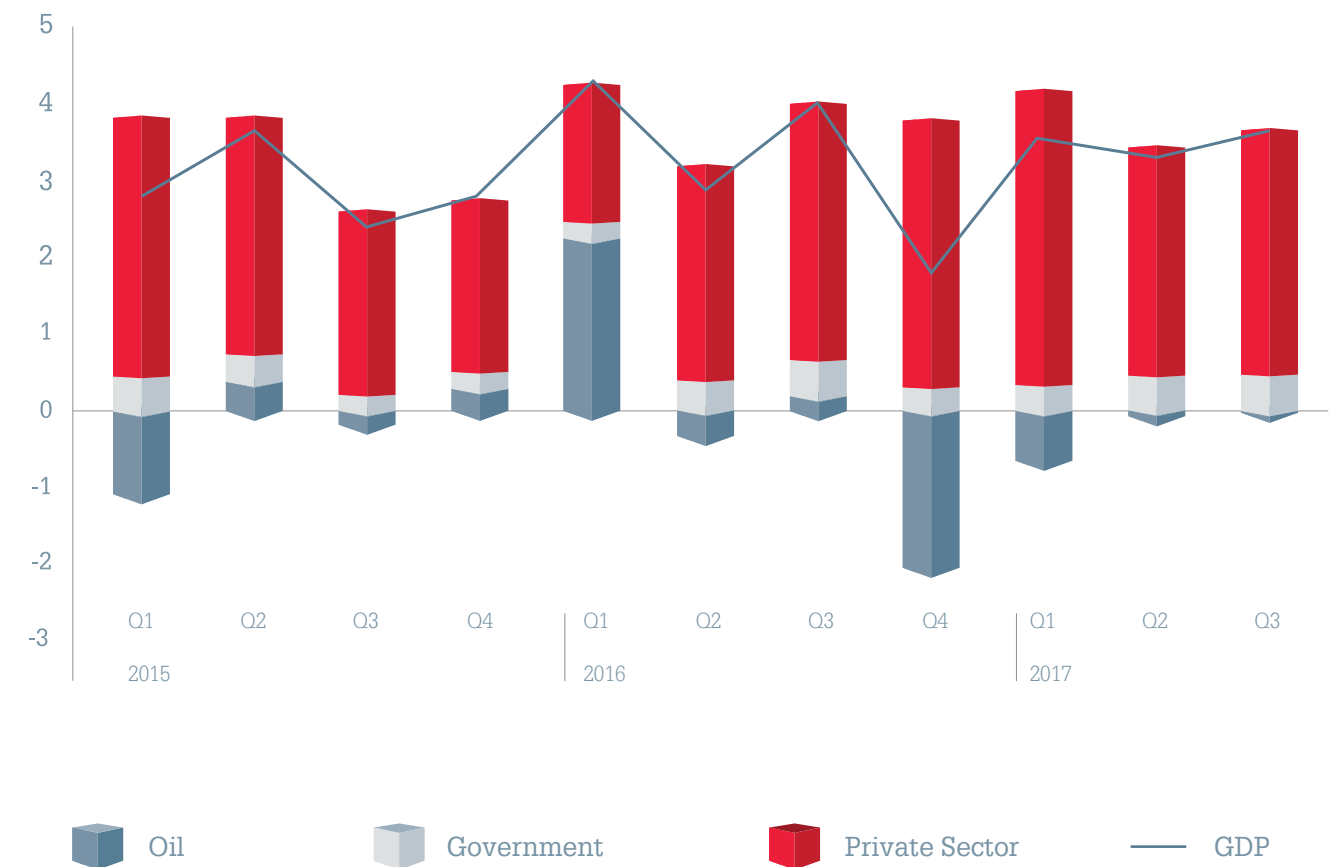
Robust Confidence Underpins Optimism for 2018

Consumer confidence has remained robust, as has business confidence with most companies continuing to expect improvement in their operating conditions throughout the year. Companies have also benefited from a benign liquidity environment and a rebound in bank lending.

Employment Benefits from Resilient Growth

New job creation in the Kingdom remained brisk, largely thanks to the build-up of the infrastructure investment pipeline. Bahrain's key competitive advantage of an educated, economically active national workforce is being further enhanced by targeted efforts on the part of Tamkeen (the National Labour Fund), which supports the upskilling of existing employees but also encourages entrepreneurship.

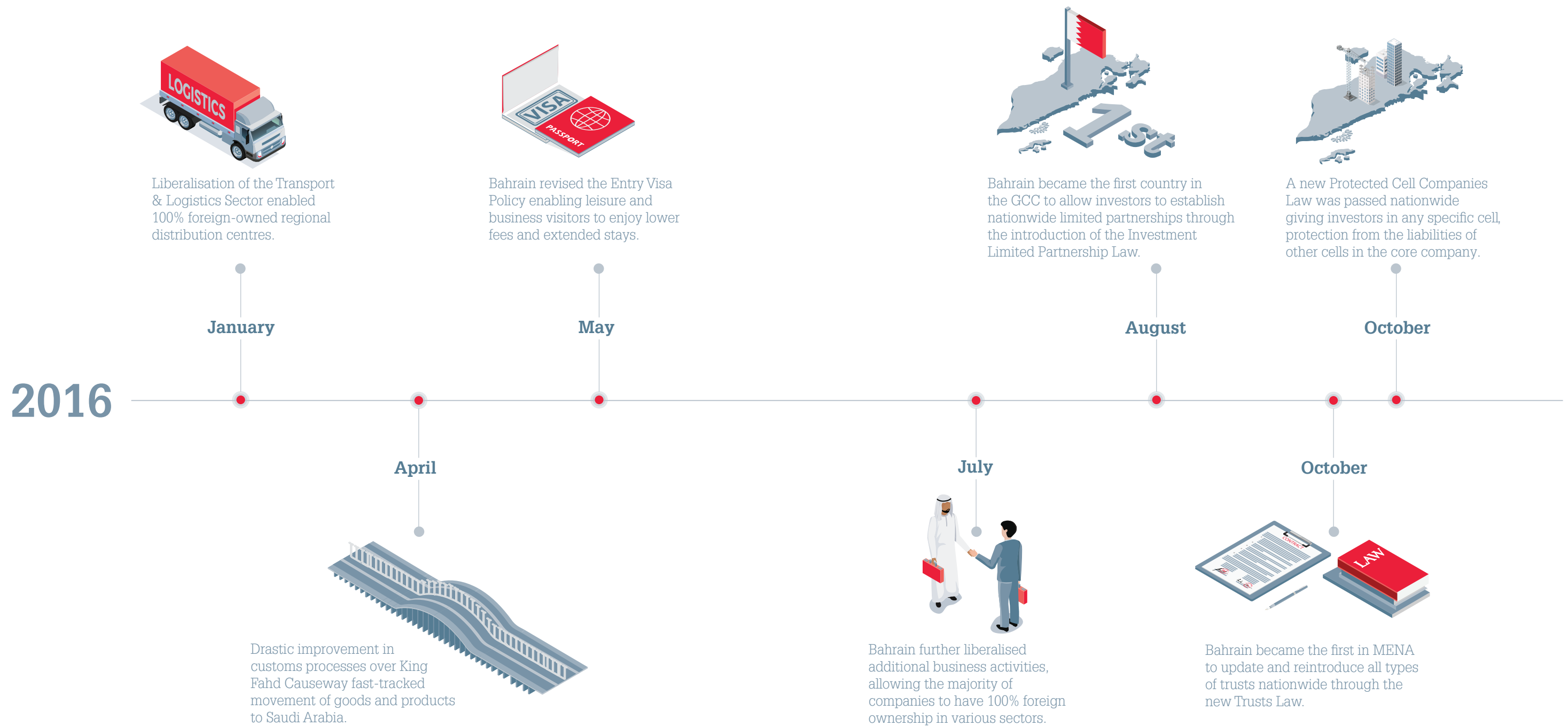
Real GDP Growth Composition



“Growth in the Kingdom was firmly led by the non-oil private sector which expanded by just under 5% year-on-year during the first nine months of 2017.”

Bahrain's Commitment to Inward Investors

Bahrain set the benchmark in 2016 by introducing many regional firsts including modern initiatives that form the most important pillars of the economy.



Bahrain's Commitment to Inward Investors

Bahrain emerged as a digital nation in 2017 as it paved the way for new technology supporting the Kingdom's economic development.



Bahrain implemented a 'Cloud First Policy', enabling the public sector to improve efficiencies, increase productivity and reduce IT expenditures by 30% to 90%.



Bahrain introduced new business activities and processes to better regulate and promote Incubators, Accelerators and Startups.



A new Real Estate Law was issued to elevate standards of regulation in the industry, ensuring greater protection for all investors.



The Central Bank of Bahrain (CBB) established a dedicated FinTech Unit to support the financial services sector in developing new technologies and innovation in the field.



Draft amendments to the Commercial Companies Law was finalised to further protect minority shareholders' rights thus strengthening their corporate governance and encouraging further development of the capital market.

2017

April

May

August

October

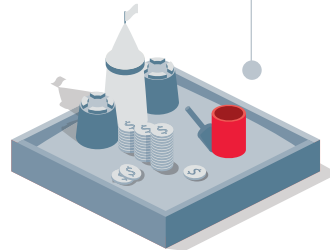
November

May

June

September

October



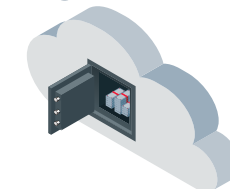
Bahrain became the first country in the GCC to introduce a nationwide Regulatory Sandbox framework providing an opportunity for FinTech businesses to test new technologies in Bahrain and expand to the wider region.



The SME Development Board was launched to nurture an entrepreneurial ecosystem by identifying and implementing initiatives that would enable SMEs to grow.



Financing and Equity based Crowdfunding Regulations, with a Shari'a compliant option, were introduced as alternative financing opportunities for FinTech companies, Startups and SMEs.



The Central Bank of Bahrain (CBB) implemented regulatory changes to allow the use of cloud technology.

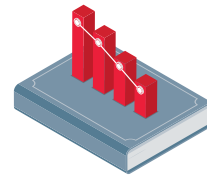
Projects that will Define the Future of Bahrain

Recognising the road ahead and in pursuit of an innovation-led economy, Bahrain is launching a number of effective initiatives that will ensure further enhancement of the Kingdom's business environment.



Competition Law

Bahrain will issue a new Competition Law to promote fair play and combat any anti-competitive practices as well as regulate merger and acquisition activities.



Bankruptcy Law

Bahrain will introduce a new Bankruptcy Law that will strengthen the insolvency framework procedures to support sustainable development for SMEs.



e-Transactions Law

Bahrain will modernise the current e-Transactions Law to further enhance Bahrain's e-Transactions regulations for commercial use.



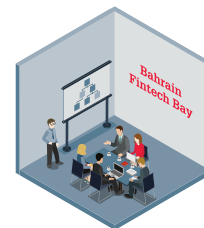
Secured Transactions Law

Bahrain will introduce a Secured Transactions Law to encourage the use of moveable assets as collateral for loans, stimulating availability of credit at reduced cost.



National Health Insurance System

The National Health Insurance System will make private health facilities more readily accessible to local and foreign workers through a mandatory insurance scheme.



Bahrain FinTech Bay

Bahrain plans to formally launch FinTech Bay, MENA's largest FinTech hub, to enhance the ecosystem that can drive the FinTech industry and incubate scalable and impactful FinTech initiatives.



Data Protection Laws

Bahrain will bring Data Protection Laws in compliance with EU Data Protection Directive to benefit companies handling customer data and allow EU companies to host data in the Kingdom. Further amendments will also be made to comply with the EU General Data Protection Regulation.



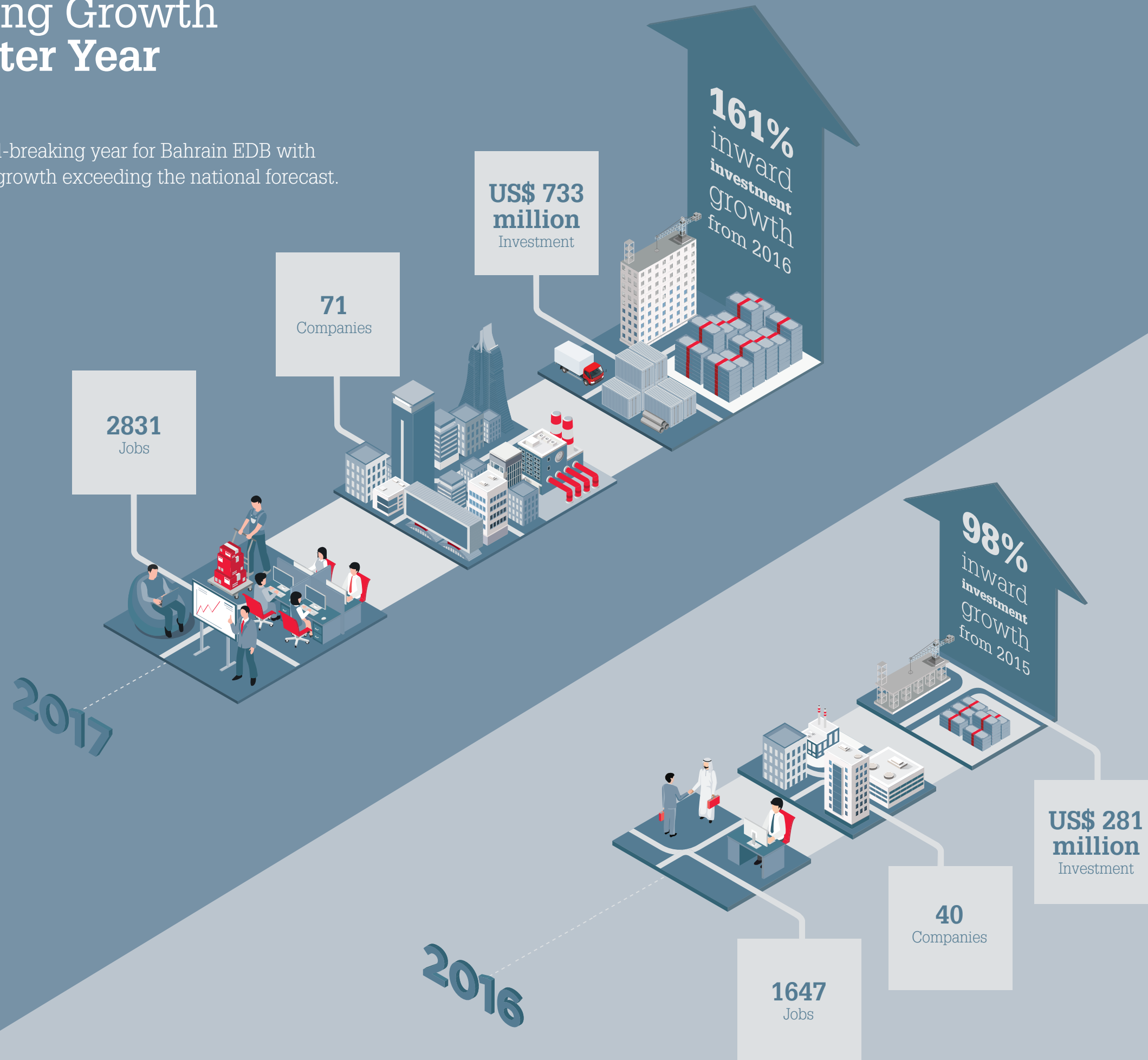
Venture Capital Fund of Funds

Bahrain will launch a venture capital fund of funds, which will invest in local and regional startups and help to mitigate a funding gap in the startup ecosystem.



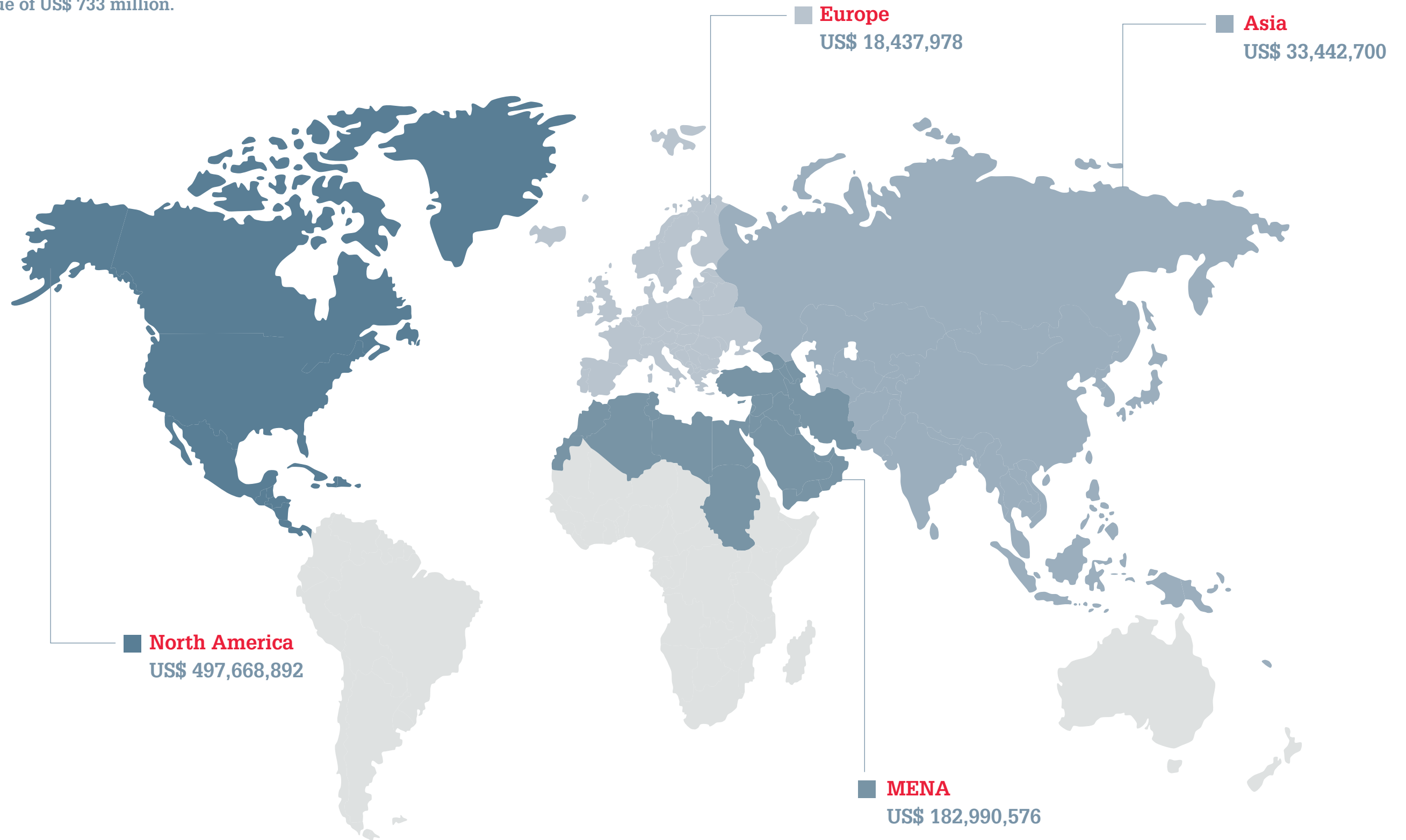
Delivering Growth Year After Year

2017 was a record-breaking year for Bahrain EDB with investments and growth exceeding the national forecast.



Global Investments, Local Development

Bahrain saw an unprecedented number of inward global investments reaching a value of US\$ 733 million.



A Focus on Economic Pillars of Strength

Bahrain shines as a strategic destination of choice for investors looking to set up their headquarters in the region. The country's liberal regulatory environment which allows 100% foreign ownership, the ease of access to Saudi Arabia and adjacent markets, the cost effective operational environment, open and liberal lifestyle, and deep pool of local skilled workforce, offer compelling and competitive advantages to investors.

Furthermore, in 2017, a number of factors such as, solid progress in infrastructure and real estate development, steady increases in visitor numbers, and the attraction of key players in the global digitisation sector, added to Bahrain's attraction as a prime destination for inward investment.

The country has developed into one of the strongest growing economies in the region and has judiciously cultivated a healthy diversification of investment into non-oil sectors. Bahrain EDB is the primary contact point for these investors, providing a comprehensive advisory service in the key target sectors of Financial Services, Manufacturing, Transport and Logistics, Tourism and Leisure, and ICT. Bahrain also encourages innovation through its liberal and supportive approach to Startup businesses from all sectors.

Bahrain EDB Sector Breakdown

Financial Services

Bahrain has a 40-year, long-standing, well-established history as a leading financial hub in the GCC. Bahrain is home to over 400 local, regional and international financial institutions. Prime global players in Banking, Insurance, Asset Management and Wealth Management operate efficiently and easily in a sound regulatory environment. High quality regulation from the Kingdom's single regulatory authority, the Central Bank of Bahrain (CBB), is one of the main reasons why Bahrain continues to play a large role in the financial sector.

The highly respected Central Bank of Bahrain also extends an open welcome to advanced technology firms in the rapidly developing FinTech industry, most notably through the launch of a FinTech Regulatory Sandbox in mid-2017. The Sandbox allows entrepreneurs to test and fine-tune their tech-based ideas on customers before they are released to the market. This move along with a number of regulatory initiatives falls under the CBB's ambition of transforming the financial digital landscape in the Kingdom.

Manufacturing, Transport and Logistics

Strategically located in the heart of the Gulf, Bahrain has long been considered the gateway to the region with easy access to the Kingdom of Saudi Arabia, Kuwait, United Arab Emirates, and the rest of the region. The Kingdom continues to make substantial investments in its modern logistics infrastructure to capitalise on the projected growth opportunities in the regional economy.

Manufacturing is the third largest contributor to Bahrain's GDP and is home to one of the oldest and most developed aluminium industries in the GCC, which is among the world's largest primary aluminium smelters. Many international corporations ranging from downstream aluminium, steel, plastics and chemicals, to fast moving consumer goods, logistics and packaging have made Bahrain their regional base.

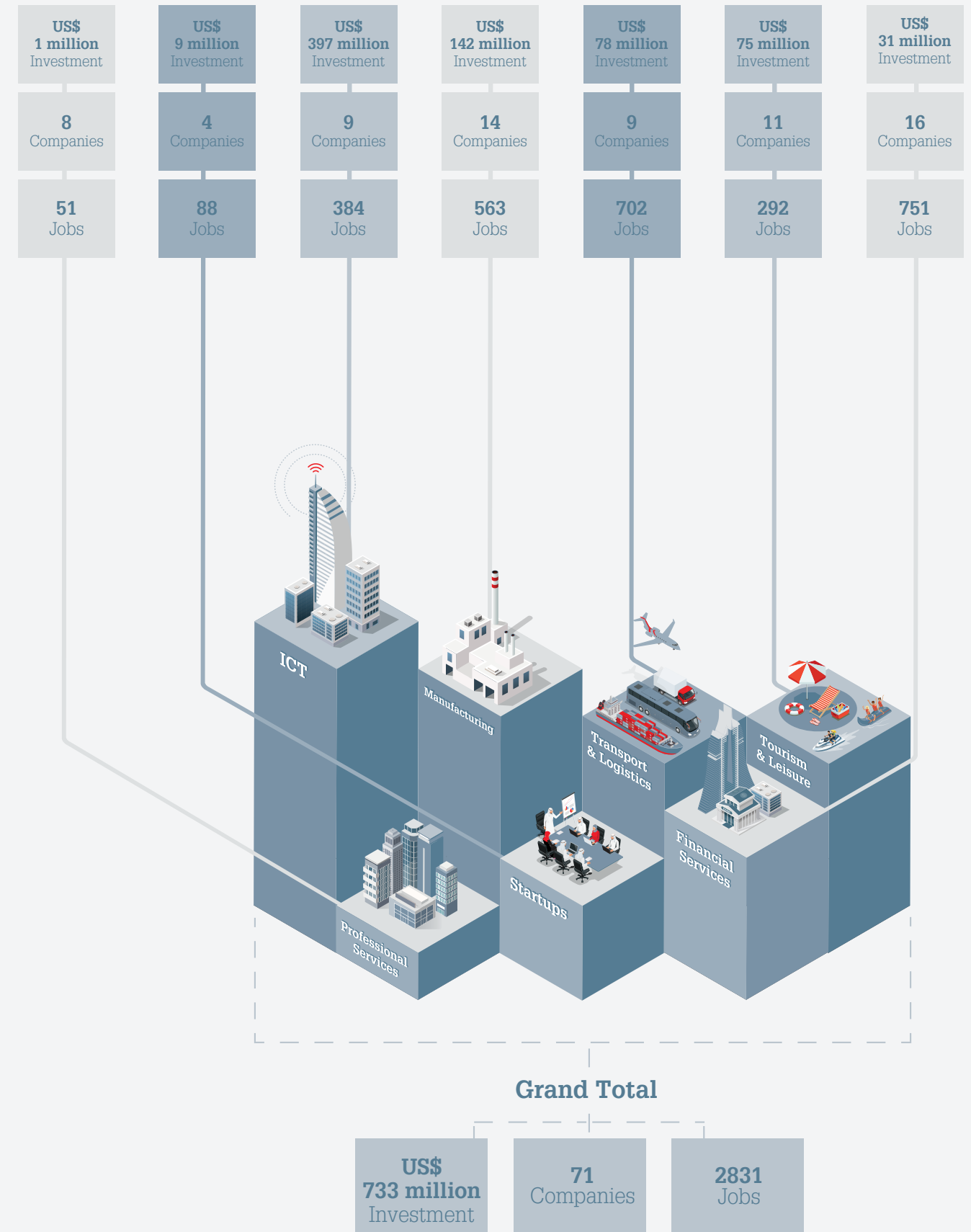
Tourism and Leisure

With a cosmopolitan capital city, an attractive liberal lifestyle, and a rich history and culture, Bahrain provides a wide variety of tourist attractions. The booming tourism sector attracts more than 12 million visitors annually, and plays

an increasingly important role in Bahrain's economy. The addition of over 100 new five and four-star hotels in the past half decade is supported by Bahrain's significant infrastructure project developments, providing further excellent opportunities in this growing key sector of the economy. Additionally, expansion in the retail and leisure sectors has added integrated depth and range to the tourism industry.

ICT

Bahrain has long been regarded as one of the Gulf's technological pioneers and is fast becoming a key destination for global ICT industry players. Ranked first in MENA by The United Nations 2017 ITU Index for ICT and youth development, the country is recognised as a leader in network readiness and boasts the Middle East's most liberal and advanced ICT infrastructure and policies. With its open and forward-thinking approach, Bahrain has proven to be an ideal testing ground for the introduction of new technologies such as cloud computing, gaming, and big data analytics. Additionally, a skilled and growing local workforce presents businesses with a deep pool of bilingual talent, which eases the setup of international businesses.



Financial Services



Dynamic Financial Services Base

As the GCC's financial capital, Bahrain is home to a robust and progressive financial services sector populated by more than 400 local, regional and global financial institutions. For over 40 years the sector has been guided by the Central Bank of Bahrain (CBB), which fosters a solid and healthy regulatory environment.

The financial services sector is the largest non-oil contributor to Bahrain's real GDP and it continues to grow with international financial institutions keen to source better, more efficient and cost-effective ancillary services solutions.

The Bahrain market provides many attractive advantages, some of which include competitive operating costs and a deep pool of skilled and trained local talent.

Notably, the nation is considered to be the most experienced in Islamic Banking in the region, placing it squarely at the centre of the Islamic financial services industry globally. In fact, for the past five years, Bahrain has stood second only to Malaysia, among all global players in the Islamic financial services industry, according to the Thomson Reuters 2017 Islamic Finance Development Report.

With a forward thinking government, Bahrain leads the GCC in nurturing the exponential growth of digital services and their efforts to transform the country's financial services sector. Banks in Bahrain have moved swiftly to embed state-of-the-art mobile, eLink, and video-streamed services within their offering, all for the benefit of the consumer.

Meanwhile, a move to embrace the FinTech industry with the development of Bahrain FinTech Bay elevates the country. Bahrain will have the largest FinTech hub in the MENA region, which will provide a complete offering for corporate and individual FinTech innovators.

Regulation and Legislation

As innovation flourishes, Bahrain is mindful of the need to simultaneously review the appropriate legislation and regulatory supervision requirements, to maintain and strengthen the financial ecosystem.

FinTech Regulatory Sandbox

The CBB is directly supportive of several supervisory areas, including the formal creation of the FinTech Regulatory Sandbox. It provides a virtual space for existing CBB licensees and other local and foreign investors to test their technology-based innovations without the burden of heavy regulations and licensing.

Cloud Computing

Bahrain acknowledges that the pace of technological innovation in all areas of the economy is rapid and irreversible, and chief among these developments is cloud computing. The financial services sector recognises the need to stay one step ahead of these changes or risk losing out to competitors.

Therefore, the CBB has adopted regulatory changes that allow the use of cloud technology for the sector, and specifically, enabling local and foreign banks to upload data to the cloud. While doing so, the financial services sector will benefit from the most advanced security protocols and protection of data, quelling a major concern for the sector in a digitised world.

Crowdfunding Regulations

Bahrain introduced Crowdfunding Regulations that permit access to loan financing and a range of alternative equity-based financing opportunities for FinTech investors, SMEs and startups, beyond the traditional banks. Equity-based funding offers the attraction of a larger pool of investors to finance startups and smaller businesses in return for equity participation. Doing so minimises overall risk and makes funding more affordable. A Shari'a-compliant option is an important feature of the law, as crowdfunding methods are at the foundation of Islamic Finance.

Shari'a Governance

The CBB has introduced a new Sharia Governance module, which will come into play on June 30, 2018. The proposed legislation will apply to all Islamic wholesale and retail banks across the Kingdom.

Building on the module, Bahrain intends to establish industry-leading governance principles and will lay the groundwork for proper benchmarks of international Shari'a Governance standards. For Islamic Banks in Bahrain, this will lead to even higher standards of transparency, governance, and competence, thus adding to the protection of investors and other stakeholders.



2nd
globally

Islamic Finance global ranking for the **5th** consecutive year in the 2017 Thomson Reuters Islamic Finance Development Report

Some notable companies that have invested in the Financial Services sector in 2017

invita
in touch, with intelligence

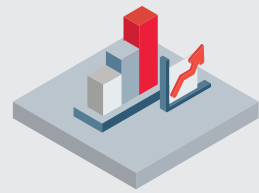
SBI Life
INSURANCE
With Us, You're Sure

PayTabs

eazy

Valuable Subsector Contributors

Bahrain EDB focused on 4 key areas within the Financial Services sector in 2017



Ancillary Services

Bahrain paves the way for ancillary services in the GCC. The broad spectrum of activities available from more than 160 service providers and specialised licensees include customer call centres, customer service solutions, and secure integrated movement of funds through electronic payments. New entrants are drawn to the market by the abundance of benefits offered by such services.



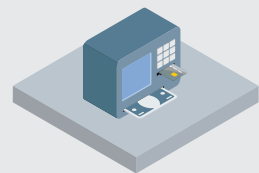
FinTech

Bahrain's nascent FinTech industry has laid the foundation for exceptional growth. A liberal and competitive telecoms sector and the Middle East's most open ICT structure has created a robust platform to build on. Meanwhile, the cohesion seen across the financial services sector is strengthened in large part by FinTech applications in areas such as payments systems, transaction security, e-commerce, and digital services.



Wholesale Banking

With 104 licensed banks in the Kingdom, total banking assets now exceed US\$ 189 billion. Capital adequacy among locally incorporated banks is strong, all of which exceed the prudent requirements of the CBB. Demand for lending products and structured financing mechanisms is also high, thanks to a pipeline of infrastructure projects totalling more than US\$ 32 billion. At the same time, Bahrain's banking sector is actively involved in expanding regional trade finance flows both in the GCC and globally.



Asset Management

Bahrain's world-class asset management sector is unrivalled in the GCC. Local and foreign participants operate with the highest confidence in the industry's fidelity. Key international, regional and local institutions offer an extensive range of asset management products including alternative investment funds.

Bahrain's Door is Open for International Business

Attracting inward investment is as important as local growth in Bahrain and its economy. Therefore, Bahrain EDB promotes the country's wealth of opportunities to target markets by showcasing the financial services sector's strengths and emphasising the Kingdom's deserved leadership as a regional financial hub.

The dedicated financial services team's strategy includes traveling to international events, meeting with top decision makers, building relationships and ties with senior government officials, and sponsoring or hosting key events in the country.

In 2017, one of Bahrain EDB and the sector's most significant events was the keynote annual Euromoney GCC Financial Forum, co-hosted by Bahrain EDB and its long-time relationship partner, Euromoney.

The Forum typically attracts over 600 local and international professional decision makers, policy shapers, business leaders, financiers and investors. Specifically, the event welcomes those at the forefront of developments within the financial sector - many of whom see Bahrain as an attractive centre for their own de novo operations in the capital

markets, asset management, and FinTech field.

Beyond the Euromoney GCC Financial Forum, an extensive calendar of international Financial Services sector events include the Asian Financial Forum in Hong Kong, Innovate Finance Summit in London, Money Conference in Madrid, SIBOS in Toronto, FinTech Festival in Singapore, the 7th Annual Middle East Banking Innovation Summit in Dubai and more.



Euromoney Conferences, Bahrain (2017)

In Focus: Bahrain FinTech Bay

Bahrain is spearheading the GCC's push toward a digital economy, and has demonstrated significant progress in the digitisation of the Financial Services sector. The FinTech Consortium's recently launched subsidiary - Bahrain FinTech Bay (BFB) - marks a significant milestone in this regard, as it represents the largest dedicated FinTech hub in the MENA region. BFB will occupy more than 10,000 square feet of usable space in the Arcapita building at the Bahrain Bay area.

Scheduled to open in early 2018, the hub will comprise a range of state-of-the-art facilities, fully-

equipped co-working spaces, and communal areas, providing the perfect creative environment for local and international corporate innovation labs and FinTech startups.

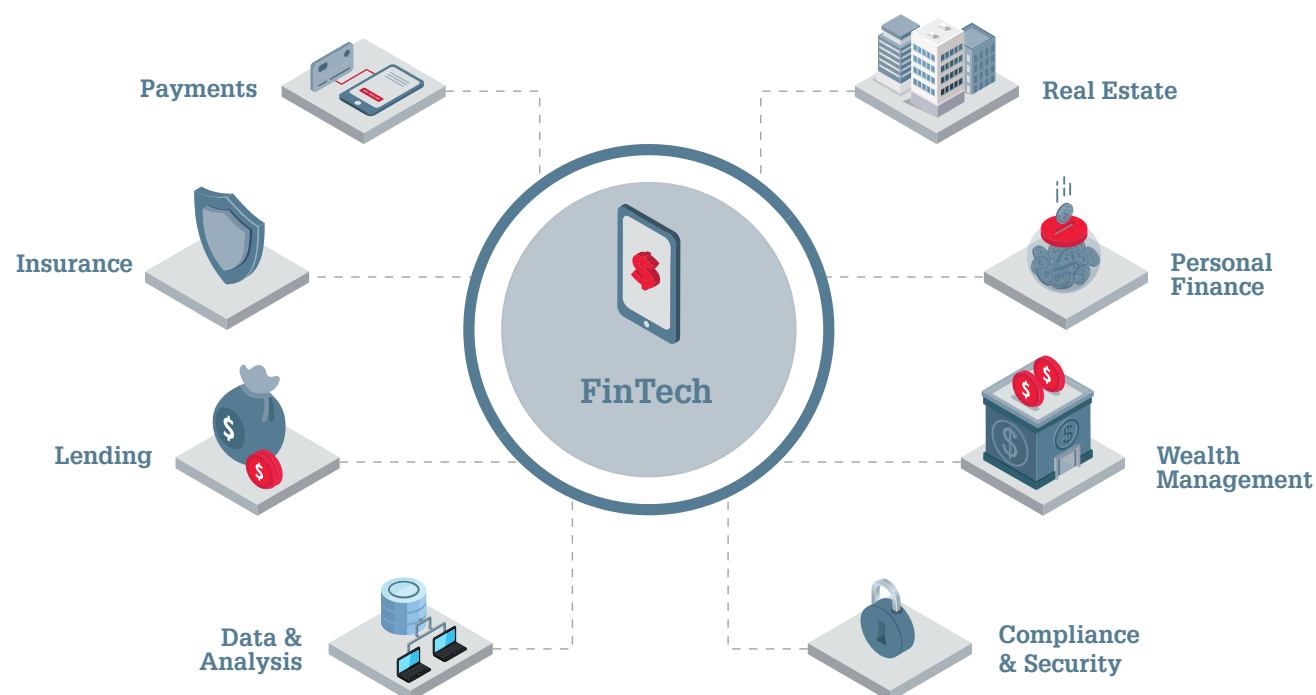
Once opened, BFB will enable the development and fast-tracking of FinTech companies, while encouraging collaboration between local and foreign investors, entrepreneurs, government agencies, and financial institutions.

As well as applying physical and digital solutions to manage the hub, the FinTech Consortium integrates BFB into its numerous

FinTech platforms, including blockchain, insurance technology, regulatory technology and others.

Alongside the development of BFB, prudent oversight and supervision are addressed by the CBB's launch of a dedicated FinTech Unit, and a FinTech Regulatory Sandbox, ensuring the best services for stakeholders.

Once initiatives such as BFB come to fruition, financial sectors in Bahrain and the region will reap the economic benefits born from the fast-track development of financial service innovations, accelerated time to market, and significantly lower IT costs.



Case Study: Why PayTabs Picked Bahrain as its Launchpad

Bahrain is home to the global operational hub of PayTabs, a complete online payment processing system with integral fraud protection that ensures SMEs get paid quickly, safely and cost-effectively. The company was founded by Saudi Arabia-born Abdulaziz Al Jouf, who has been cited twice by Forbes Middle East as a 'top 100 entrepreneur', using venture capital from the Saudi Aramco Entrepreneurship Centre scheme. With over 90 staff, a main operational hub in Bahrain and offices in Saudi Arabia, the UAE, Philippines and India (Hyderabad and Mumbai), PayTabs concentrates on emerging and 'frontier' markets. Progress has been rapid: the company already has over 25,000 merchants processing several million US dollars every month and they offer global processing solutions to empower businesses to transact around the world.

PayTabs is acting as an enabler to many other Payment Service Providers (PSPs) to enter the MENA region through their plug and play platform.

Abdulaziz Al Jouf saw that companies wanted an advanced payment system that would help them make the most of commerce, with its ability to increase market access, simplify transactions and promote growth. Abdulaziz knew he could overcome regulatory restrictions and the reluctance of established banks to adopt smart technology by creating an innovative solution that would also accelerate development of the FinTech ecosystem. Hence, PayTabs, his most successful business venture yet.

Abdulaziz and his team scoured the world for the perfect base. Bahrain was the obvious winner due to five factors, not least the Kingdom's aim

to become the region's FinTech powerhouse on the back of its reputation as an emerging hub. The government's active support was crucial to PayTabs' decision, with the availability of agencies such as Tamkeen which offer fully-funded training and valuable salary subsidies that reduce employment costs. Moreover, Mr. Al Jouf's choice was motivated by the country's well established and forward looking financial services expertise, Bahrain's low business and living costs, the availability of highly educated, skilled and bilingual local talent, and the Kingdom's ideal technology setting which caters for the needs of innovators.

PayTabs recently expanded its Bahrain hub through a US\$ 20 million investment, making PayTabs MENA's largest FinTech startup and creating around 480 new jobs over the next few years.



“When I came to Bahrain I started to hire Bahrainis. I was amazed by the quality of people I got on my team. What makes me so excited about staying in Bahrain and then growing my business in Bahrain is that you see government agencies like EDB and the Central Bank of Bahrain (CBB) that are willing to sit and listen to you; it took us just an email introduction to sit with the entire licensing team at the CBB.”

Abdulaziz F. Al Jouf
Founder and Chief
Executive Officer

Manufacturing, Transport and Logistics



Building an Attractive Hub for Investment in Manufacturing, Transport and Logistics

Bahrain is known to be the most efficient and connected Manufacturing, Transport and Logistics base in the Gulf, making it an attractive hub for international companies. The Kingdom's strategic location at the heart of the GCC offers investors a quick and efficient access to every market in the Middle East by road, air and sea. The country is ranked 7th globally for market connectedness in the 2017 Agility Emerging Markets Index.

In order to enhance the transportation of goods and products across the region, and to tap into the growing opportunities worth some US\$ 1.5 trillion, Bahrain has robust plans for transportation link expansions. This includes the new King Hamad Causeway, the GCC railway and the Urban Transit (light rail) projects along with expanding the cross border lanes for passengers and cargo over the King Fahd Causeway and streamlining the customs processes and procedures. Moreover, to ensure seamless flow across internal borders and to avoid duplication of procedures, Bahrain International Airport and Khalifa Bin Salman Port have been approved as a "first point of entry" for the GCC, which will

dramatically improve the trade facilitation in the region.

Bahrain offers companies world-class, cost effective industrial zones, such as the Bahrain International Investment Park (BIIP). The landmark industrial park offers 100% foreign ownership, a 10-year guaranteed 0% tax rate and duty free access to the GCC, GAFTA, and the USA. Furthermore, the Bahrain Logistics Zone (BLZ), a dedicated customs-free, value-added logistics park, is the Middle East's first multi-modal logistics hub to focus on re-export and value-added activities. Both the BIIP and the BLZ are located in Salman Industrial City, providing ease of access from the Khalifa Bin Salman Port in Hidd, Bahrain International Airport and Saudi Arabia via the King Fahd Causeway.

FMCG, aluminium, petrochemical, packaging and logistics businesses flourish amidst a liberal regulatory environment that permits 100% foreign ownership for companies anywhere in the country, not just in Free Zones. In addition, Bahrain is moving towards digital manufacturing with the advent of Industry 4.0, creating 'smart factories' which can respond to changes in real time,

allowing companies the insight to eliminate expensive breakdowns in production processes and improve the quality and efficiency of their products.

Regulation & Legislation

Bahrain continuously reviews and enhances the regulatory environment to ensure efficiency and provide a seamless movement of goods through land, air and sea borders.

Liberalising Transport and Logistics Activities for Business

To increase foreign investment opportunities for potential businesses, Bahrain allows foreign companies to establish 100% owned regional distribution centres. This opens wider potential investment opportunities to businesses and simplifies business establishment in the country.

Streamlining the Causeway Customs Processes

One of the Kingdom's most valuable geographical features is its direct link to Saudi Arabia. The Bahrain Logistics Board has worked tirelessly to ensure investors continue to reap the benefits of such a connection. The King Fahd Causeway has dramatically improved the

movement of products and goods to and from Saudi Arabia. A new 'Top Ten Exporters' designation provides a fast-track lane for high volume exporters. In addition to that, dedicated lanes have been assigned for empty trucks, transit trucks and trucks carrying perishable goods to reduce waiting and expedite turnaround travel times.

Under development by Customs Affairs is a 'Single Window' customs clearance system, operated on a streamlined software interface, simplifying documentation processes and clearance for export-oriented companies, freight forwarders and shipping agents. On the Bahraini side of the border, the number of passport-handling cabins will be more than doubled from 17 to 37

and the number of toll fee-paying gates will also be increased.

All of these improvements in the causeway will enable companies to import and export products faster and more efficiently, allowing them to grow their business in the Kingdom and to access the region's largest market, Saudi Arabia, in the most cost effective way.

Some notable companies that have invested in the Manufacturing, Transport and Logistics sector in 2017



7th
globally

for market connectedness
in the 2017 Agility Emerging
Markets Index

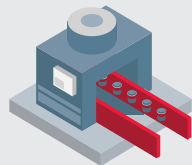
Valuable Subsector Contributors

Bahrain EDB focused on 4 key areas within the Manufacturing, Transport and Logistics sector in 2017



Fast-Moving Consumer Goods

Bahrain's FMCG industry includes many domestic and international firms in the categories of packaged food, beverages, toiletries and consumables. The positive growth experiences and ease of doing business in the sub-sector has brought in global manufacturers such as Mondelez, Olayan Kimberley-Clark and Reckitt Benckiser, all of which export the majority of their products into the region's largest market, Saudi Arabia. In fact, Bahrain's strategic location allows companies to access 75% of Saudi Arabia within a few hours only.



Packaging

Bahrain has a dynamic packaging sector, serving local and international demand for a wide range of products. Manama Packaging Industry, Bahrain Pack, and the Chemco Group are the leading packaging manufacturers serving their regional and global market customers from their hubs in Bahrain.



Industrial Services

Bahrain's flourishing Industrial Services sector has attracted numerous international companies in the categories of mechanical engineering, electrical engineering and industrial equipment among others. Some of the global Industrial Services companies in Bahrain include Yokogawa, SMS group, and MTO Corporation, all of which benefit from Bahrain's cost competitiveness and proximity to Saudi Arabia.



Logistics and Distribution Services

Bahrain's central location in the GCC makes it a natural choice for regional and international logistics and distribution companies. Large organisations, such as DHL, Aramex, and Agility, and dry bulk distribution experts such as Schmidt Middle East Logistics, all benefit from swift and affordable access to the GCC and international markets.

Leveraging Opportunities and Building Links

The dedicated Manufacturing, Transport and Logistics team's outreach strategy includes traveling to meet with top decision makers, participating in large international events, hosting sector roundtables, networking sessions, and meetings with existing companies to highlight supply chain opportunities that would support their business.

The keystone of Bahrain's extensive Manufacturing, Transport and Logistics outreach programme is the Transport Logistic Exhibition in Munich, Germany. This world

leading trade fair for logistics, mobility, IT and supply chain management brings together high-level, delegation-showcased investment opportunities within Bahrain's growing transportation and logistics sector. At the exhibition, a high-level business delegation accompanied Bahrain EDB and conducted bilateral meetings with exhibitors, businesses and investors.

Bahrain EDB's comprehensive schedules include meeting with regional and international clients in Saudi Arabia, UAE, Kuwait, China,

Malaysia, Singapore, India, Turkey, USA and more. In addition to that, the Bahrain EDB team takes part in key Manufacturing, Transport and Logistics events in the GCC and Europe to highlight investment opportunities in the sector. Events include Gulfood in Dubai, the world's largest annual food trade show, and the JEC Trade Show in Paris, the only gathering that unites the world's composite industry.



Transport Logistic, Munich (2017)

In Focus: The Factories of the Future

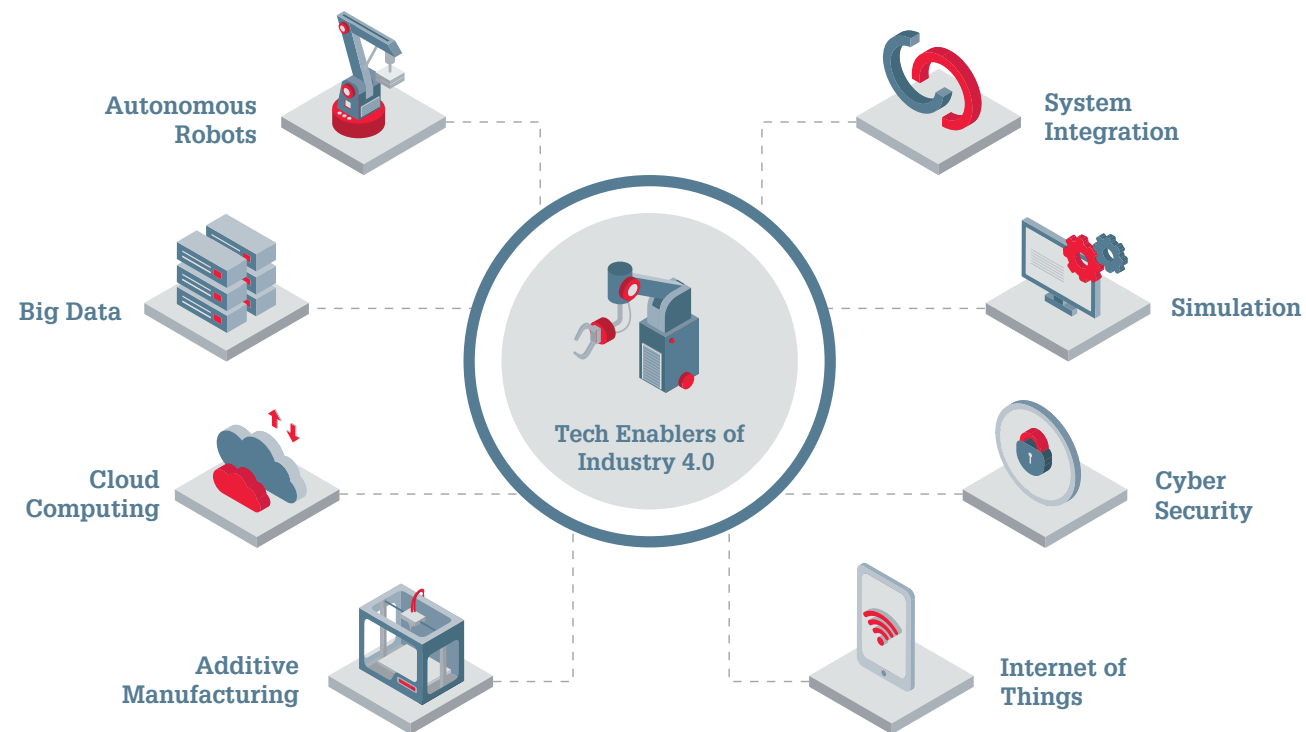
Bahrain leads the way in the GCC in welcoming advanced technologies and digitisation across every sector of its economy. Its Manufacturing, Transport and Logistics businesses continually adopt the latest technology applications in assembly production lines, communication systems linking to their respective customer bases, and end-to-end factory to customer deliveries.

In line with these, Bahrain has embraced the onset of Industry 4.0, usually described as the fourth wave of the industrial revolution. A key feature of Industry 4.0 is the introduction of the Internet of Things (IoT), where any device

or machine can communicate with other machines without human intervention. Bahrain has recognised the importance of such a trend, and is taking necessary steps to enable IoT in multiple sectors, through increased ICT investment, and by fostering a positive startup culture. The impact of Industry 4.0 will see increased efficiencies, cost-effectiveness, and further attraction of foreign investment. It will also create job opportunities and the upgrading of workforce skills through training on the new technology and software.

Bahrain is aiming to become a regional hub for Industry 4.0 solutions. Thus the government,

with the support of Bahrain EDB and Tamkeen, is working with OiO, a global leader whose expertise focuses on accelerating the adoption of Industry 4.0, to implement a selection of pilot projects in Bahrain. The purpose is to generate near-term benefits and showcase the opportunities to help accelerate investment. BFG International, a locally based, global leader in composites technology, is poised to introduce an industrial automation programme through OiO's first pilot project, which will operate through state-of-the-art core software supplied by OiO Technologies.



Case Study: Mondelēz Sets the Global Performance Benchmark

Just imagine having access to 60,000 tons of Oreos. Thanks to Mondelēz's new US\$ 110 million, 250,000sqm state-of-the-art plant, that thought is now a reality in Bahrain. Situated alongside its existing operations, with cutting-edge technology automation, the factory is set to roll out in 2018 and will produce more than 60,000 tons annually of its biscuit brands including Oreo and Barni. In fact, the factory will be producing 10,000 Oreo biscuits per minute.

Mondelēz has selected Bahrain as the preferred location for their 6th global hub to supply growing markets in the Middle East and Africa. The plant will also create 200 employment opportunities contributing to the local job

market. The group aims to adopt a 'one chain' production model, an initiative that is being backed by Bahrain's Ministry of Industry, Commerce & Tourism, Bahrain EDB and Tamkeen. Suppliers are relocating or opening up in Bahrain from around the region to be part of Mondelēz International's supply chain, enabling flexibility and cost-competitiveness. The Group also enjoys fast and efficient transportation and export facilities, which is a key factor for its range of consumer products.

Mondelēz International, a US\$ 30 billion annual turnover group, producing household name products in snacks, biscuits, chocolate, candy, gum, and powdered beverages, has been

manufacturing its Kraft cheese and Tang beverage in Bahrain since 2007. These products are exported to 47 countries, including the United States. The company's manufacturing facility in Bahrain International Investment Park (BIIP) covers 57,500 square metres with an annual production capacity of 230,000 tons.



“Bahrain's excellent pro-business approach, superb local skilled manpower, cost-effective environment including a highly competitive taxation system, and the ease to market for our products remain convincing and unbeatable reasons for our group to operate from the BIIP.”

Mohamed Shalaby
Mondelēz Plant Director

Tourism and Leisure



Powerful Growth in Bahrain's Tourism and Leisure Sector

Tourism is a crucial part of Bahrain's economic evolution as the country has established a strategic focus on developing a robust tourism sector based on diversified hotel products, an increasing variety of restaurant, retail, and entertainment options, and a long-established culture of hospitality. Strong investment growth in the sector has been fuelled by a significant increase in the number of visitors, which now exceeds 12 million per year. The sector's growth is encouraged through the global network of tourism promotion offices and an increased focus on inbound tourism by Bahrain tour operators and the country's national airline. These efforts are building Bahrain's reputation globally as a unique tourism destination and has ranked Bahrain as the number one expatriate destination globally in the 2017 InterNations Expat Survey.

More than US\$ 10 billion will be pumped into new developments over the next five years, resulting in several new five-star and

four-star hotels, and beachfront resorts. Meanwhile, of the country's US\$ 32 billion infrastructure investments, US\$ 13.1 billion is directly related to tourism.

Recently, the Bahrain EDB collaborated with the Bahrain Tourism and Exhibition Authority to develop the tourism brand 'Ours. Yours. Bahrain', which has become recognised as a prominent tourism brand in the GCC. The aim was to unify Bahrain's tourism and hospitality sector under a single proposition and as a means of presenting Bahrain as a superb tourist destination, with leading initiatives to improve tourism investment opportunities in the country.

In 2017, many brands seized the opportunities available to them. Bahrain welcomed the arrival of world-class hospitality and lifestyle projects such as Wyndham Garden Suites, Wyndham Grand, Ibis Styles, and The Avenues Mall, which is expected to generate more than 4,000 job opportunities alone. In the retail sector, Bahrain has attracted

many more well-loved brands, including Five Guys, Slider Station, and Fire Grill.

Regulation and Legislation

Tourism is a key sector to support Bahrain's commitment towards sustainable economic growth. A conducive regulatory environment is crucial to support greater innovation and competitiveness in the sector which is promising exponential growth.

Real Estate Regulatory Authority

In October 2017, Bahrain announced a draft decree to establish the Real Estate Regulatory Authority, which will closely support the Kingdom's Real Estate Regulatory Law. The new authority will work to strengthen the real estate investment environment and underscores the country's ongoing commitment to continued economic growth.

Gulf Air Visa Service

Bahrain's national carrier, Gulf Air, has partnered with VFS Global, the world's biggest visa service provider, to offer visas online to passengers of the airline who are flying to Bahrain from anywhere in its international network. The move makes the process of obtaining a visa to enter the country simpler and more convenient, encouraging more frequent trips into the Kingdom.

New Tourist Visa Policy

The revision of the Entry Visa Policy allows leisure and business visitors to Bahrain to enjoy lower visa fees and extended stays. Bahrain now offers visas on arrival to 67 countries and e-visa services to an additional 114 countries.

Some notable companies that have invested in the Tourism and Leisure sector in 2017



Careem



CARNIVAL UK



Maya[™]
LA CHOCOLATERIE



1st
globally

expatriate destination in the
2017 InterNations Expat Survey

Valuable Subsector Contributors

Bahrain EDB focused on 4 key areas within the Tourism & Leisure sector in 2017



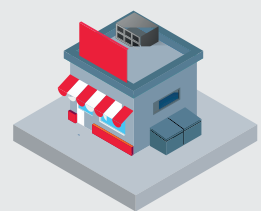
Food Service

Food service is expanding throughout Bahrain where traditional local restaurants are complemented by an excellent range of internationally renowned culinary experiences. Bahrain's food service investors are expanding their portfolio by focusing on unique concepts across a variety of price points and levels of service. An increase in visitors from Saudi Arabia and a strong consumer base in Bahrain have led to strong revenues among restaurateurs in 2017.



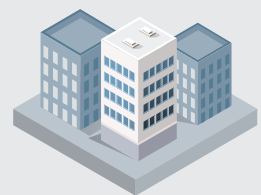
Leisure Attractions and Activities

In 2017, Bahrain EDB presented a leisure park study to the development community, which strived to identify new leisure concepts with the highest probability of success in Bahrain. Tourists are already offered a rich mix of archaeology, UNESCO World Heritage sites, cultural shows and local markets. The Bahrain EDB's ambition is to shine a spotlight on the next high-profile attractions such as waterpark hotels, dinner theatres, theme parks, family entertainment centres and more. The Bahrain EDB supported the development of several small-scale leisure and entertainment brands during the year, and will continue to help nurture attractions in collaboration with local stakeholders.



Retail

The retail sector impacts several segments of Bahrain's economy, including real estate and tourism. Within the sector, an estimated US\$ 750 million worth of new retail centres are in development to provide contemporary retail and entertainment destinations. The Bahrain EDB focuses on collaborating with developers, operators and retail concept owners to attract unique brands from across the retail spectrum to offer a diversified retail experience for residents and visitors alike.



Real Estate

The real estate sector plays a vital role in the continued development of Bahrain's economy, with the combined sectors of real estate and construction representing approximately 9% of the country's GDP. This figure could soon rise, as continued investment will see the addition of assets in housing, commercial, hospitality, healthcare, and industrial projects. The Bahrain EDB will continue to focus on attracting investment into several strategic projects across all real estate categories.

Direct Engagement with Global Investors

Bahrain EDB's outreach to the Tourism and Leisure sector extends globally, reaching the major conferences and conventions that investment decision makers frequently attend. These forums include the International Association of Amusement Parks and Attractions, the Global Restaurant Investment Forum, the World Retail Congress, the World Travel Market, the Internationale Tourismus-Börse, and the Hotel Investment Conference. Investment promotion campaigns, which include one-to-one meetings with companies, throughout the GCC and in select global markets such as China, Turkey and several

European countries are also key to the EDB's strategy.

Alongside a presence at high-profile events, a program of local roundtable meetings were drawn up for each quarter with the aim of creating a collaborative real estate development approach for the country. Real estate stakeholders from across the private and public sector are brought together to identify solutions to the main challenges facing the sector and to share their general development plans for the future.

In addition, Bahrain EDB has developed an online interactive portal which features the Bahrain

map outlining the existing developments and future opportunities for potential investors and real estate developers.

Overall, Bahrain EDB's focus is on identifying and promoting potential investment opportunities through collaboration with international offices, operators and investors.



Cityscape, Dubai (2017)

In Focus: Embracing Digital Tourism

The digitisation of services is sweeping across industries, and Bahrain has moved with the trend to offer faster and simpler services to citizens, residents and visitors. The rapid growth in visitor numbers has reached more than a million tourists each month. This spectacular rise coupled with Bahrain's progressive approach to its tourism sector led to the local entry of the Careem taxi service in partnership with Arabian Taxi.

Operating solely on a digital platform, Careem's customers can now book or pre-book their rides

quickly and conveniently using a smartphone application (app). The arrival of Careem is a further example of Bahrain's commitment to employing modern digital technology to benefit both the sector and the consumers who depend on it. There are several other digital start-ups that are entering Bahrain's tourism sector including services targeting entertainment, food service, accommodation, and consumer engagement.



Case Study: Maya La Chocolaterie, Building a Global Brand

Born out of Bahraini ownership, the highly successful Maya La Chocolaterie has swiftly established itself as a specialist chain whose product range is 95% chocolate content. The brand is a favoured leisure destination for chocolate-loving tourists from the region as well as farther afield in Europe and the United States. The company operates a franchise model and has carried its presence into other GCC countries, with plans to continue expanding internationally. Given their development to-date, driven by consistency of standards and procedures, that looks highly achievable.

Maya La Chocolaterie has built its business on Bahrain's excellent transport and logistics infrastructure. Everything is tightly planned and integrated,

enabling products to be imported and exported swiftly and cost-effectively. For Maya La Chocolaterie, air freight provides exceptional flexibility. As a perishable food, chocolate has to be handled quickly and at optimum temperature and humidity. By using Bahrain's national carrier, Gulf Air, with its chilled container network, Maya La Chocolaterie can have its monthly production in the hands of regional franchisees well within 24 hours, ready for delivery to local outlets. The company exports more than 24 tons of chocolate annually, and has a 100% positive record over the last ten years. Given that Gulf Air alone flies to nearly 35 destinations outside the GCC, Maya La Chocolaterie has access to a strong international cargo distribution system.

Bahrain EDB focuses on the development of unique and diverse restaurant and café concepts as part of the greater tourism ecosystem. Some of Bahrain's biggest tourism strengths come from the large variety of quality-driven food service concepts such as Maya La Chocolaterie. It is important for the community to have home-grown, successful concepts. Therefore, Bahrain EDB strives to support these businesses to expand in the Bahrain market, which provides a larger platform for these companies to grow beyond the borders of Bahrain. Bahrain EDB collaborates individually with concept owners, such as Maya La Chocolaterie, to build awareness of their brand, identify potential expansion locations, and provide general information on the market.



“**Maya La Chocolaterie is a 100% made in Bahrain concept. The shareholders are Bahrainis, the management are Bahrainis, the team creating the menus and recipes are Bahrainis. The architect, interior designers, the operations team - I'm so proud to say that they are all hardworking, dedicated Bahrainis.**”

Sonya Janahi
Founder of Maya La Chocolaterie



Strengthening and Pioneering in the Region

Since the Kingdom moved to diversify its economy in response to falling oil prices, the development of the country's ICT sector has been a major priority. Bahrain was ranked number one in MENA for the fourth consecutive year in the U.N. International Communications Union – 2017 ICT Development Index. Moreover, it is the perfect testing-ground for new products and local customisations before regional roll-out.

Bahrain EDB plays an integral role in shaping the industry's future, guided by a simple vision that puts the private sector at the forefront. For ICT – as with other sectors – the Bahrain EDB sees privately owned companies as the engine for growth, responsible for stimulating healthy competition and accelerating innovation. In 2017, much was done to support the private sector in bolstering Bahrain's ICT environment.

Bahrain's government has been introducing new regulations and updating existing laws to support the ICT sector. One important change towards this goal was to open up more business activities to

100% foreign ownership, creating opportunities for international companies to tap into Bahrain's deep well of investment prospects. Additionally, the government has led by example for ICT progress with the launch of a Cloud First Policy, which encourages all government entities to utilise the cloud for data storage.

2017 saw a significant achievement in this regard with the announcement that Amazon Web Services (AWS) will launch the Middle East's first data Region in Bahrain. The arrival of AWS will bring many benefits beyond the ICT sector, as its cloud-based ICT infrastructure will make it easier for companies across MENA to conduct business.

In 2018, Bahrain will further capitalise on the investment made by AWS by targeting new companies to set up in Bahrain (among a wider pool of potential investors) that can utilise the cloud infrastructure. By doing so, the benefits of AWS' technology can be shared with others across various fields, boosting the ICT sector further.

Looking at the wider picture, infrastructure growth is one of many signals that Bahrain's ICT sector is on the ascendancy, another being the growing sophistication of the local talent. More than 90% of the ICT workforce is bilingual, strengthening an organisation's ability to communicate across international borders. In addition to that, 48% of graduates leaving Bahraini universities have studied business administration or ICT.

Thanks to these factors, the Bahrain EDB anticipates more growth for the ICT sector in 2018, stimulated by events such as Technology Week and the MIT Enterprise Forum Pan Arab, both due to be held in the Kingdom in 2018.



1st
in MENA

for **ICT development** in the 2017 ICT Development Index for the 4th consecutive year

Regulation and Legislation

Bahrain continues to establish itself as a digital pioneer through its commitment towards creating the right environment for ICT businesses to flourish.

Cloud First Policy

As a first in the region, Bahrain's introduction of the Cloud First Policy is a commitment to adopting the cloud throughout all government agencies, enabling ministries to deliver more services to users, with up to 30% - 90% reduced IT costs and scalability.

It allows more focus on managing the business without the need for expensive IT systems maintenance overheads.

Data Protection Law

To ensure data protection and privacy, Bahrain is planning to introduce a new Data Protection Law. A more transparent regulatory framework for the digital and technology industry is a key part of its strategy to attracting technology companies and customers to Bahrain.

Some notable companies that have invested in the ICT sector in Bahrain

aws

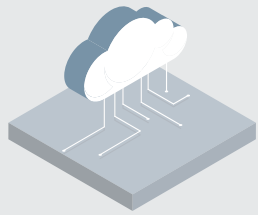
tcig
CONNECTED
CREATIVITY

QUICK LINK
CONSULTANCY
POWER OF CONNECTION

ALMUATHIR

Valuable Subsector Contributors

Bahrain EDB focused on 3 key areas within the ICT sector in 2017



Cloud

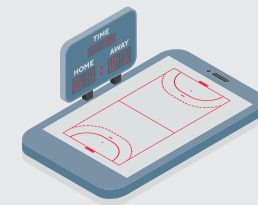
Bahrain has fully embraced cloud computing and the move to a digitised society. Cloud computing technology is a means of providing on-demand network access to shared computing resources, such as servers, applications, services, and storage. These are made available with minimum management intervention and greatly reduced IT costs to users. Moreover, it attracts new application developers and international vendors driving the next wave of global business through the cloud. Cloud computing has also revolutionised the way businesses store, access, and analyse their critical data. Bahrain has created a safe and reliable environment for data centres to thrive in, enabling storage, software, infrastructure and platform as a service.



Business Services

Bahrain's IT services and telecommunications systems are highly advanced and have attracted many local and international ICT service providers, including product and technology developers, channel partners and distributors.

Moreover, the region as a whole has developed a highly competitive telecommunications industry. The quality level of service in the mobile and broadband space allows OTT, e-commerce and media companies to succeed, providing unrivalled entertainment and business opportunities for residents across the Kingdom.



Digital Content and e-Commerce

Bahrain's technology-driven culture provides great potential for growth in the untapped digital content and e-commerce industry, with access to a talented, young and bilingual workforce. Bahrain has a unique advantage to capitalise on the MENA region's fast growing digital media market, and in particular, the gaming industry, as the Kingdom has the highest gaming penetration rates in the GCC.

Bahrain EDB is working on developing a gaming community in the country. There are many opportunities in the gaming industry, which include game development and localising international games – both of which could incentivise companies to move their technical support functions to Bahrain, bringing further investment into the economy. Meanwhile, the potential to build Bahrain as a leading destination for regional e-sports tournaments is also high, creating a captive audience for gaming companies to tap into. Outside of gaming, Bahrain offers full operations and fulfilment solutions to e-commerce companies looking to expand either into or within the region.

A Hub for ICT Innovation

Working to further strengthen Bahrain's strategic leadership in the GCC's ICT infrastructure, Bahrain EDB's extensive ICT networking schedule covers many one-to-one meetings with target clients in Dubai, China, Japan, South Korea, India, USA, UK, France, and more. During 2017, Bahrain EDB also participated in international and regional events, such as the China High Tech Fair in Shenzhen and Gitex in Dubai. In addition, the ICT team attended various international events, such as AWS re-Invent in Las Vegas and Nasscom in Mumbai, to meet new potential clients and promote Bahrain's unique business environment.

The Bahrain EDB's role in building strong relationships in the sector fosters the inward migration of world-class companies with innovative technologies and frameworks, to set up regional operations in Bahrain.

Testimony to this are the major ICT industry events held in Bahrain, like Technology Week, which attracts participants from all corners of the ICT universe – government, international, and regional private sectors. This year's Technology Week allowed participants to network while learning more about the most recent disruptive technologies and digital trends revolutionising the global industry. Key topics such as cybersecurity, FinTech, cloud computing, artificial

intelligence and Industry 4.0 are embedded in the panel discussions and exhibitions.

Two other principal events within Technology Week are the Amazon Web Services Summit and the MIT Enterprise Forum Pan Arab. They offer collaborative interaction for attendees, and first-hand exposure to the latest developments in cloud storage infrastructure, leading-edge technologies and research. Another highlight of the events calendar was the 5th Middle Eastern Shared Services & Outsourcing Network Conference (SSON), which highlighted the benefits of consolidating operations, and how Bahrain's businesses can realise them.



AWS Summit, Bahrain (2017)

In Focus: Cloud-Based Competitive Advantage

Cloud technology is key in the current and future transformation of regional economies. With its ability to store, retrieve and share data, cloud technology is promising to offer companies the potential to gain competitive advantage, permitting them to compete more effectively globally and at a lower cost.

Bahrain's leadership in the digitisation of the country's economy has made it a natural choice for Amazon Web Services (AWS) to base its Middle East

infrastructure. AWS is the world leader in providing technology in support of digital transformation, including the most advanced cloud computing technology and data centre capacity. This digital infrastructure will speed economic diversification in the Kingdom, with additional career opportunities, and improved efficiencies at government services levels.

In addition, the availability of specialized AWS cloud training programs are offered to enhance the workforce skill set. These

courses are offered by various institutions such as Bahrain Institute for Banking and Finance (BIBF) and Think Smart. Moreover, Tamkeen, the labour fund of the country, has quickly adopted these training qualifications to further develop and support the local talent.



Case Study: Amazon Web Services

As technology becomes more imbedded in our day-to-day activities, massive amounts of data are required to operate and innovate. As the GCC market grows and diversifies, more companies will require access to data, particularly in sectors where latency is critical to development. With that, companies are beginning to recognise the opportunities available in the region, and especially Bahrain's role as a hub from which to access those opportunities.

Amazon Web Services (AWS) is the latest in a number of international companies that have set up operations in the Kingdom, announcing plans to launch an infrastructure Region to service the wider MENA region.

AWS will be offering customers flexible, secure, scalable and cost

effective IT infrastructure on a 'pay as you go' basis. Businesses will be able to securely store and manage data without the need to own and maintain expensive mainframe servers or other IT hardware, reducing the cost to run their infrastructure. Additionally, the arrival of AWS will reduce latency, speeding up time-sensitive transactions to enable companies to complete their mission quicker.

The presence of AWS will also have an impact on the advancement of technology education and the development of cloud computing skills, as well as the growth of entrepreneurship and new businesses, supported by the company's various education and training programs.

Bahrain stood out as AWS' destination of choice for a number of reasons. The government's

forward leading stance on data regulation and making cloud friendly policies was a key driver for AWS' expansion into the Kingdom. Another important criteria for AWS was the opportunity to power their infrastructure Region with renewable energy. AWS chose Bahrain in part due to the country's focus on executing renewable energy goals and its proposal to construct a new solar power facility to meet AWS' power needs. Lastly, the availability of diverse, redundant, resilient and cost effective international cables providing added protection for data carriers strengthened the business case.

When launched, AWS' infrastructure will equip the region's businesses with both the tools and the confidence to capitalise on the abundance of opportunities waiting for them.



“ We have been increasing our investment in Bahrain, and across the Middle East, to serve our rapidly growing base of customers. In January 2017, we opened an office in Manama and since then we have been adding teams of account managers, solution architects, business developers, partner managers, professional services consultants, technology evangelists, start-up community developers, and more, to help customers in the Middle East as they move to the cloud. We are excited to bring an AWS Region to Bahrain, which will benefit organisations of all sizes and give them the ability to provide even lower latency to their end users. ”

Zubin Chagpar
Head of the Public Sector for Middle East and Africa, Amazon Web Services

Startups



Bahrain: A Champion and Catalyst for Entrepreneurs

A fertile landscape for StartUp growth

Bahrain may be a small market geographically, but it presents a strong value proposition to potential investors as the region's test bed and innovation hub. Combining a liberal regulatory environment with excellent connectivity infrastructure, the Kingdom provides the perfect launch pad for ideas, products and services to be fine-tuned and scaled up across the region.

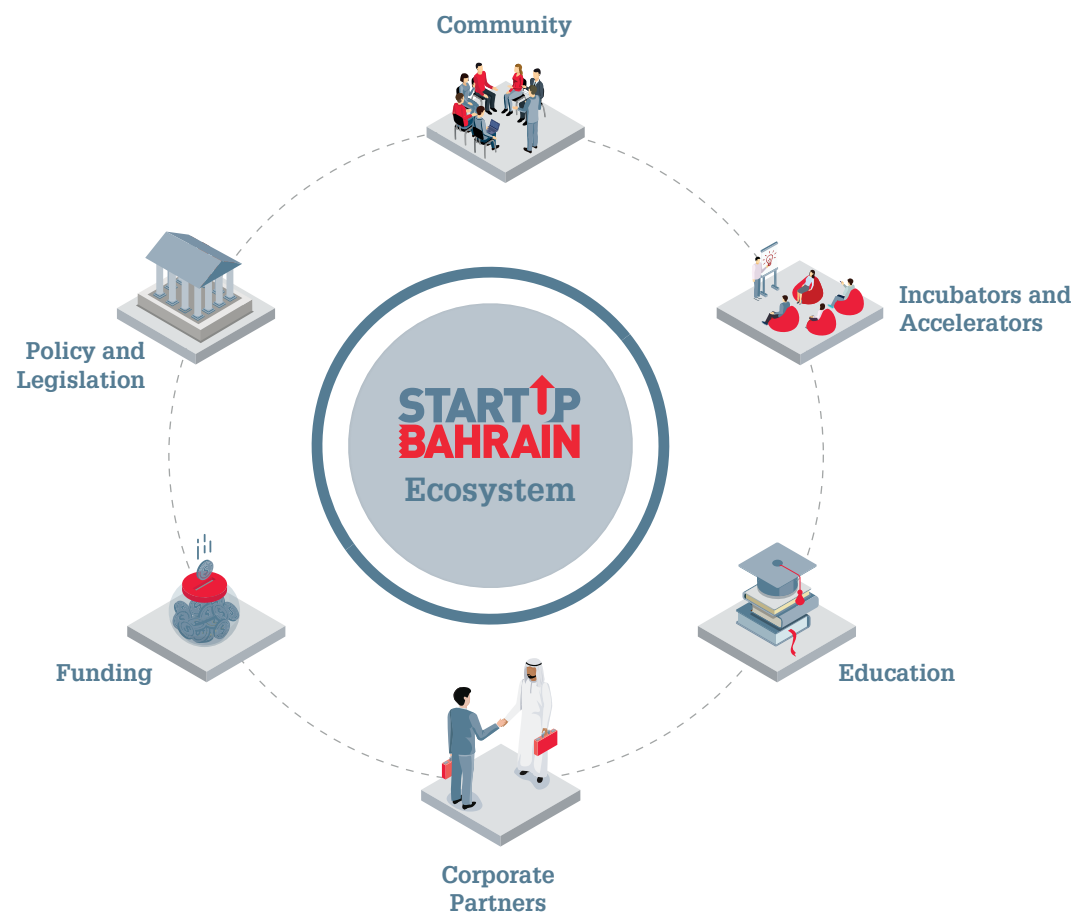
It comes as little surprise that over the past three years, the number of entrepreneurs choosing Bahrain as their base has increased at a Compound Annual Growth Rate

(CAGR) of 50%, according to AngelList.

With startups and SMEs being the backbone of economies worldwide, the continued growth of the entrepreneurial ecosystem is integral to Bahrain's prosperity. That's why the Kingdom's broad business community came together to launch StartUp Bahrain, a collaborative initiative focused on enabling and stimulating the country's entrepreneurial culture. Six interconnected pillars underpin the startup ecosystem: community, incubators and accelerators,

funding, education, corporate partners, and policy and regulation.

The launch of startupbahrain.com in September 2017 provided a single digital resource for entrepreneurs to network and learn across these same six pillars. The website also gives access to tools and resources for nurturing growth, as well as a bird's eye view of the business and investor community plus information on news, features, and events. In short, startupbahrain.com represents the digital hub of the Kingdom's collaborative, cohesive startup environment.



Web Summit, Lisbon (2017)



Falak Unreasonable Thinking Summit, Bahrain (2017)

Six Pillars of the Startup Ecosystem



1. Community

Bahrain's startup success derives from the strength and support of the entire community. Bringing together a like-minded group of entrepreneurs who can share ideas and create connections is critical to the ecosystem, a fact evidenced by the growing number of startup events emerging across the Kingdom.

Similarly, we've witnessed the influence of the community on other longstanding events, such as the World Islamic Banking Conference, which was transformed by the emergence of FinTech. To fuel this progress, Bahrain EDB and other government entities have made it a priority to attract new members to the community by hosting local events and attending international conferences.



2. Incubators and Accelerators

As an abundant pool of knowledge and guidance, the community's incubators and accelerators are the lifeblood of Bahrain's startups. In the past year, the number of incubators and accelerators launching in the country has increased significantly.

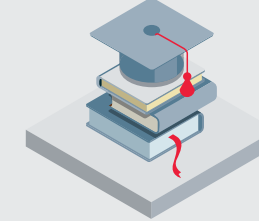
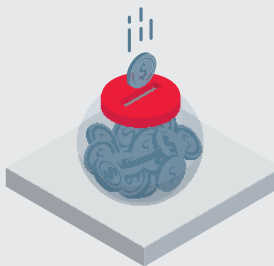
Organisations such as Tamkeen and the Bahrain Business Incubator Centre, in affiliation with Bahrain Development Bank, offer dedicated platforms for education, guidance and financing. Fab Lab, Level Z and Brinc have also entered the market to bolster the support given to fledgling businesses, while C5 and Amazon Web Services (AWS) have delivered MENA's first cloud accelerator – the Scalerator – in Bahrain for the wider GCC region.

These services join Bahrain's existing accelerators and incubators of CH9, Rukn and The Hive as an invaluable source of guidance for young businesses. Furthermore, in 2017, the financial services sector received an added boost with the arrival of a FinTech Regulatory Sandbox to help companies test and fine-tune their ideas - quickening the process of gaining regulatory approval for products and services.

In addition to that, the availability of Unido ITPO's Entrepreneurship Development and Investment Promotion Programme (EDIP) assists entrepreneurs through collective preparation and empowerment, counseling, technology tie-ups, development of full-fledged joint ventures, business plan preparation and financial linkages.

3. Funding

Running in parallel to an increase in the number of accelerators and incubators is a rise in the funding options available to entrepreneurs. This ensures that entrepreneurs not only have access to ample capital, but the right option to fund their growth. This could take the form of a grant, bank loan, VC investment, IPO, or an angel investor. For example, the availability of Tenmou, which is Bahrain's first business angels company, provides capital to high potential innovative Bahraini entrepreneurs from the seed stage. Moreover, new crowdfunding regulations have been introduced to increase the opportunities to invest in startups and reduce the cost of raising funds.



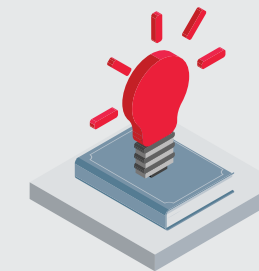
4. Education

Once in business, Bahrain's entrepreneurs have many opportunities to nurture their skills or those of their growing team. The Kingdom is working to develop world-class training in its fastest growing sectors, such as in new areas of finance through the Bahrain Institute for Banking and Finance (BIBF), or cloud computing with new AWS qualifications offered through Tamkeen. Between 2015 and 2017, Tamkeen supported training and development programmes for 15,000 Bahrainis across a spectrum of specialisations, while creating over 1,000 jobs. Moreover, over the next three years, Tamkeen's focus will be on training programmes targeted at enabling innovation and supporting startups.



5. Corporate Partners

One important trend witnessed in 2017 was an increase in the number of corporates engaging with the startup community. Such corporates act as accelerators, mentors, investors, testbeds and customers. AWS will be revolutionary for startups in the same regard, as it tears down the barriers to new sectors by giving access to large amounts of data with low latency. Looking further into the future, AWS will also enable startups to scale up much quicker through access to secure and cost-effective data storage. Encouraging more corporates like Zain and Batelco to engage with the startup community will further support the growth and success of startup businesses in Bahrain.



6. Policy and Legislation

With the current round of regulatory reform targeting small businesses, the outlook for Bahrain's entrepreneurs will only become brighter. The Ministry of Industry, Commerce and Tourism has set up an SME Development Board to nurture an entrepreneurial ecosystem by identifying and implementing initiatives that would enable SMEs to grow.

Specifically, this includes a 2017 regulation allowing onshore crowdfunding in conventional and shari'a-compliant finance as alternative financing opportunities for startups and SME's. Moreover, new rules have been introduced to support VC investment such as the Limited Investment Partnership Law and a new business activity was introduced, permitting the setup of incubators and accelerators in the Kingdom.

To the same end, other recent regulatory reforms include:

- FinTech Regulatory Sandbox
- Virtual Commercial Registration (CR) and Sijilat Registration Portal
- Protected Cell Companies Law
- Lower minimum capital requirement to start a business

In a major step during 2018, the government will introduce a new bankruptcy law to better protect startups from failure, encouraging more to leap into business ownership.

Startup Events: Growing the Community at Home and Abroad

Strengthening the community means growing its numbers to bring in new knowledge, expertise, and perspectives. Startup events are an effective platform to attract new organisations into the community, and 2017 was an active year in this regard.

The Kingdom hosted some of its largest tech events to date, while Bahrain EDB, Tamkeen, the nation's incubators, and startups themselves embarked on a tour of events to promote Bahrain as the GCC's premier startup destination.

Of all the events, the Technology Week Pavilion, held in October over four days in collaboration with Bahrain EDB, Tamkeen, StartUp Bahrain, and Amazon Web Services, was a highlight. A wide variety of technology, innovation and startup-themed events took place during the week, including StartUp Bahrain's 'Face-Off On the Bay' competition, organised by Brinc and C5 Accelerate. Here, entrepreneurs

were tasked with pitching their tech or tech-enabled startup to a prominent panel of judges and a live audience of industry influencers, for the chance to win a share of US\$ 75,000, with the first place winner landing US\$ 50,000 in funding. Alongside the competition, attendees had the opportunity to grow their expertise through a schedule of workshops, keynotes, and panel discussions hosted by leading names in the tech space.

Many more events brought the community together towards the same goal. For example, the region-wide MIT Enterprise Forum Arab Startup Competition, supported by Tamkeen, was held at the end of April to celebrate the region's standout enterprises.

In addition to that, Tamkeen's Mashroo3i Business Plan Competition presented the youth of Bahrain an opportunity to understand business planning and the path towards entrepreneurship.

While the Bahrain Development Bank's Rowad workshops provided a platform for entrepreneurs to test ideas, develop a business plan, and build the soft skills they need to succeed.

Moreover, at November's Web Summit in Lisbon, Bahrain was one of only two GCC representatives. And during the same month, the Tenmou MENA Angel Investors Summit, hosted in Bahrain, saw more than 40 MENA startups pitch their ideas to earn funding.

Then, December's RiseUp Summit in Cairo and the Seedstars MENA Bahrain event connected MENA entrepreneurs with funding and growth partners from across the world.

A calendar of roadshows also saw Bahrain EDB and the wider startup community join together to further strengthen the ecosystem. That included Arab Net in Riyadh, Dubai's STEP Conference, and the RISE Conference in Hong Kong.



Technology Week Pavilion, Bahrain (2017)

Looking Ahead: 2018 and Beyond

Looking forward, the future is undoubtedly full of promise for startups in Bahrain with the momentum gained during 2017 carrying into a new calendar year. The growth in the number of startups launching in the region is expected to continue, in parallel to the rising number of accelerators and incubators emerging in the Kingdom. Moreover, the SME Development Board is expected to play an integral role in ensuring progress does continue, and looking ahead, we are in no doubt that it will.

The StartUp Bahrain Week 2018, which will occur in March, will undoubtedly be an influential period in the startup calendar. Here, Bahrain EDB, as a member of the StartUp Bahrain community, will stand alongside over 1,000 entrepreneurs, investors, mentors and corporate partners for the first 'Unbound' festival on March 7 and 8. The event aims to educate attendees on the latest trends supporting the transformation towards a digital economy while exploring how to nurture innovation and the role of

government in leading innovation. The event will also host a Women Founders Startups Challenge to encourage more businesswomen to turn their ideas into profit.

Much knowledge will be shared and many connections will be made during the StartUp Bahrain Week, yet 2018 presents plenty more to the Kingdom's entrepreneurs, with the plethora of events, training, and workshops providing ample opportunities to grow and prosper.

Notable StartUp events that will take place in Bahrain during 2018:

Month	Event
Mar	StartUp Bahrain Week: Game Jam, Rowad Talk, CH9 Seminar, Follow the Leaders and Unbound
Apr	Falak Unreasonable Thinking Summit
Sep	Tenmou Angel Investors Summit
Sep	Seedstars GCC
Oct	Tech Week: AWS Summit & Innovation Forum MIT, Startup Weekend
Dec	Seedstars MENA

Tap the Potential of Business Friendly Bahrain

Bahrain has strived to position itself as the preferred country of choice for Foreign Direct Investment. As a result, Bahrain is home to a business environment that is constantly evolving, and today, the change that is occurring is leading the Kingdom quickly towards a digital economy. Regulatory reform, investment in new infrastructure, and tech-focused training are among the activities driving this evolution. Within this

dynamic environment, investors can benefit from a constant stream of opportunities.

To help them do so, and to facilitate incoming investors, the Bahrain Tender Board was established in 2002 to ensure a fair and transparent process in government tenders. In short, the Tender Board is a conduit between Public Sector authorities and their respective suppliers.

In line with the government's commitment to digitise services and make the tendering process easier, the Tender Board's e-portal www.tenderboard.gov.bh allows companies to bid for projects online, setting out the procedure for each contract simply and clearly. Potential contractors can also stay informed of the status of tenders through the site, and gain access to a comprehensive list of tender categories.

The Tender Categories list

- Accommodation and food service activities
- Administrative and support service activities
- Construction
- Education
- Electricity, gas, steam and air conditioning supply
- Human health and social work activities
- Information and communication
- Manufacturing
- Mining and quarrying
- Personal service activities; repair activities
- Professional, scientific and technical activities
- Professional, scientific and technical activities/construction
- Real estate activities/administrative and support service activities
- Real estate activities/construction
- Sale/trading activities; repair of motor vehicles and motorcycles
- Transportation and storage
- Water supply; sewerage, waste management and remediation activities

Although the Tender Board offers a broad view of the prospects for investors, Bahrain presents a wealth of additional opportunities to capitalise on. From Diyar Al Muharraq in the north to Durrat Al Bahrain in the south, the Kingdom is dotted with major destinations that constantly evolve to satisfy the changing needs of visitors and residents. Covering hospitality, retail, residential and healthcare, such developments reflect Bahrain's current period of evolution.

Upcoming Major Investment Opportunities

1. Diyar Al Muharraq

- Dragon City
- Marassi Al Bahrain
- Traditional Boutique Hotel
- Canal Front Hotels

2. Marassi Al Bahrain

- Marassi Mall
- The Address Hotel
- Vida Hotel
- Marassi Shores

3. Dilmunia

- 3 Resorts and Spas
- Mall of Dilmunia
- Mixed Use Residential
- Healthcare Plots

4. Water Garden City

- 5-Star Hotels
- Sea-Front Retail & F&B
- High Rise Mixed Use

5. Bahrain Bay

- Wyndham Grand Hotel
- Avenues Mall

6. Marina Club Development

- 5-Star Beach Hotel
- Beach Front Retail & F&B
- Marina

7. Al Zallaq Coastline

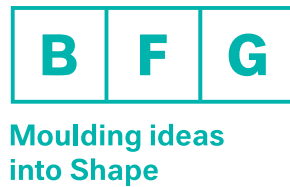
- Al Jazayer Beach Development
- Fairmont Hotel & Resort
- 5-star Hotel Resort

8. Durrat Al Bahrain & Hasabi

- Durrat Marina
- Layan Resort
- Hasabi Development



Companies that Have Invested in Bahrain in 2017



Global Footprint

2017 was a rewarding year for Bahrain EDB and one where we continued to strategically expand our coverage in key markets across the globe, to be well positioned for sustainable growth.



Speak to Our Team

Highly qualified Bahrain EDB representatives are available to facilitate your next business venture. Get all the information you need to set up your business smoothly and ensure that your experience in Bahrain is a successful one.



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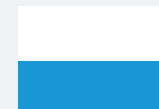
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