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# BIZ

## CURRENCIES

CURRENCIES	SELL CASH	SELL DRAFT
Dollar	2.6483	2.6455
Euro	2.0488	2.0593
Pound	1.6372	1.6472
Saudi Riyal	9.9384	9.9354
Yen	268.0965	273.2240
Indian Rupee	158.4786	158.9825

GOLD	
Bahrain	BD156.00
London	\$1,246.20
US	\$1,237.50
OIL	
London	\$85.04
US	\$81.84

Kingdom's GDP expanded by 80 per cent - Dr. Fakhro

# INVEST IN BAHRAIN FORUM UNDERWAY

## DT News Network

**D**eputy Prime Minister Shaikh Mohammed bin Mubarak Al Khalifa opened the ninth annual Invest in Bahrain Forum yesterday.

The event, organised by the Ministry of Industry and Commerce under the patronage of HRH Prince Khalifa bin Salman Al Khalifa, was attended by more than 1200 investors and economists from around the world.

**Manufacturing sector witnessed an increase of 4.7pc last year**

During the opening ceremony, Industry and Commerce Minister Dr. Hassan Fakhro said Bahrain's excellence could be attributed to its trained and efficient local manpower. The strategic location of the Kingdom, its economic capabilities, political, social and intellectual ties with neighbours and other countries also play key role in image building, he said.

Referring to the Free Trade Agreement signed by the Kingdom with United States, he said Bahrain is one of the most open economies for investment in the world.

Bahrain's position among other countries, especially in Islamic banking, is enviable and it acts as a gateway to the Middle East and beyond.

Since 2000, the Kingdom has been working to raise its economic and political profile globally.

Bahrain's GDP has expanded by 80 per cent; employment has grown by 130pc and exports have grown significantly, with the revenue from non-oil exports growing by 229pc.

The forecast for 2014 is for Real Gross Domestic Product growth to be around 4pc. The manufacturing sector witnessed an increase of 4.7pc last year thus the investment in 2013 reached around \$1 billion. The total in the last decades has been \$18bn which represents 55pc of the GDP, he said.

The minister noted that the Bahrain International Investment Park in Salman Industrial City has attracted \$2bn in investment in just a few



The ninth edition of Invest in Bahrain Forum was opened by Shaikh Mohammed yesterday.

years, of which some 85pc is direct foreign investment.

The expansion of the Mondelez Company plant (known as Craft), which is expected to increase its investment in the coming phases to hundreds of millions of dollars, while the expansion of the local

Chinese-Arab fibreglass manufacturing will add further hundreds of millions and will form the core of a developed industry for this product owing to its importance as a develop industry of the future.

Invest in Bahrain, this year, showcases a number of fea-

sible investment opportunities in the Kingdom. As many as 56 projects in the metal, plastics, glass panelling, aluminium and other small and medium industries are given focus.

(Send your comments to [news@dt.bh](mailto:news@dt.bh))

## Oil prices hit new depths on supply glut

### London

**O**il prices reached new multi-year low points yesterday owing to a supply glut and weak global demand, before clawing back some ground as poor US retail data pressured the dollar.

Brent struck \$83.37 a barrel -- the lowest level for nearly four years -- and the WTI contract dropped to \$80.01, a point last seen more than two years ago.

In later deals, Brent North Sea crude for delivery in November stood at \$84.89 a barrel, down 18 cents compared with Tuesday's close.

US benchmark West Texas Intermediate (WTI) for November was down 13 cents at \$81.71. Losses were reduced however after official data showed US retail sales had dropped 0.3 per cent in September -- the first fall in seven months -- raising concerns

even US growth may catch the cold that has hit Europe.

The data caused the dollar to slide, making crude oil priced in the US unit cheaper for buyers holding rival currencies, pushing up demand.

Prices are however likely to continue falling "as long as OPEC makes no move to tackle this threat of a massive oversupply by reducing production", said Commerzbank analyst Carsten Fritsch. (AFP)

## BIZ BITES

### Gulf Air-Citi promo begins

#### Manama

**G**ulf Air, the national carrier of the Kingdom, and Citi Bahrain have launched a promotional campaign that will allow Citi Credit Cardholders to purchase Gulf Air tickets/services with 0 per cent interest installment plans. Under the agreement, Gulf Air will offer all Citi Credit Cardholders the opportunity to pay for any ticket transaction in instalments that can be paid over either a 3 or 6 month plan without accruing any interest. The 'Fly Now, Pay Later' campaign will end on 31 August 2015.

### BIBF, Polytechnic agree deal

#### Manama

**B**ahrain Polytechnic and BIBF have agreed upon a joint collaboration which aims to offer specialised training for the staff of Bahrain Polytechnic. The agreement in this regard was signed by Acting CEO of Bahrain Polytechnic Dr. Mohamed Al Aseeri and BIBF Deputy Director Dr. Ahmed AlShaikh yesterday.

### Everest Electrical conducts seminar

#### Manama

**E**verest Electrical WLL, a part of Everest Group of Companies, Kingdom of Bahrain and Eubiq, Singapore has successfully conducted seminar for Eubiq Power Track (GSS, Skirting and Trunking System) Technical Presentation in presence of Chairman Balamurugan, CEO & Founder Shanavaz Farooque Sait, General Manager- Businesses Development Sujit Kumar Choubey, Global Business Development Director of Eubiq Baharudin Ramali. Eubiq representative has described about the benefits of using its advanced power track systems, which is very safe, modern, designed and very continent to take power all around.

MANAGEMENT  
THOUGHTS



"Trifles make perfection and perfection is not trifle."