

# The Business

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■ The delegation members with Riffa Views officials

## Bahrain real estate market 'among best in the region'

**MANAMA:** Bahrain's real estate market is among the best in the region, according to a top official.

Bahrain Property Development Association (BaPDA) chairman Aaref Hejres said this as he led a delegation to Riffa Views.

He went on to say that the real estate market in the kingdom is progressing steadily and attracting new investors.

He added that the Bahraini property market has all the credentials to succeed and retains the confidence of investors.

The delegation comprised Mr Hejres and several members, including owners of real estate companies, real estate developers or their representatives. They were welcomed by Riffa Views managing director Yasser Alraee, Riffa Views Owners' Association general manager Ali Zubari and other officials.

Mr Alraee briefed the delegation on the Riffa Views' three estates – the Oasis, the Lagoons and the Parks – and highlighted the implementation stages of the project, including the

final phase in which the remaining villas of the Parks Estate are being completed.

The Riffa Views' experience in establishing the owners' association and the members' participation in the management of their community since 2012 through an elected board of directors was also reviewed.

The delegation toured the Riffa Views development which included a visit to a recently completed villa and were given details of the project's facilities, design and construction.

Mr Hejres said that "Riffa Views is among the most distinguished real estate projects in the kingdom," lauding the design and the implementation of previous phases of the project.

"The Riffa Views project is the first of its kind in Bahrain regarding green spaces and wonderful views on golf courses, as well as its strategic location in the heart of the kingdom," he added, affirming the real estate sector is proud of such outstanding projects.

Mr Alraee said "Riffa Views is keen

to interact with various real estate developers and companies in the kingdom." He lauded the significant contributions of BaPDA to the efforts to develop the real estate sector in the kingdom.

BaPDA promotes the real estate sector in the kingdom and assists real estate operators to adopt best business practices. It also liaises with government entities to formulate policies relating to the real estate industry, and recommend ways to meet the needs of the private sector in Bahrain.

### Kuwait refinery units shut for maintenance

**DUBAI:** Kuwait National Petroleum Company (KNPC) said yesterday it had shut some units at its Al Ahmadi refinery for routine maintenance and dismissed reports that the closures were related to a planned strike by oil workers.

KNPC, one of Kuwait's state oil companies, said in a statement that the closures were planned in advance as part of a clean fuels project being implemented at the Mina Al Ahmadi and Mina Abdullah refineries.

It added that it may close one or more of the total 52 units at Al Ahmadi if necessary.

Oil workers at Kuwait Petroleum Corporation, of which KNPC is a subsidiary, have said they will go ahead with a strike starting today after rejecting the company's offer to suspend the implementation of public sector pay reforms.

Acting Oil Minister Anas Al Saleh urged the unions to refrain from actions that could damage the Kuwaiti oil sector.



■ Mr Mirza delivers his lecture at the polytechnic

### Career chances highlighted

**MANAMA:** Bahrain Polytechnic students have been urged by a leading trade body to venture into the conferences and exhibitions sector and exploit untapped opportunities which will contribute to the national economy.

Bahrain Chamber of Commerce and Industry's promotion, exhibitions and conferences sector committee vice head Wael Mirza gave a lecture in Bahrain Polytechnic.

He emphasised the potentials and prospects of the conferences and exhibition sector, particularly in light of the keenness on diversifying sources of income.

Polytechnic chief executive Dr Mohammed Al Asiri praised the chamber for its co-operation and highlighted its role in briefing the youth on the market trend and prospective sectors to help them choose their future paths.

### China set to impose new curbs on 'Wild East' hedge funds

**SHANGHAI:** China's hedge fund operators can expect more stringent regulation from their self-regulatory industry body in an intensifying crackdown on "Wild East" fraud and illegal money raising, the Asset Management Association of China (AMAC) said.

AMAC, the self-regulatory body that oversees private funds, said the new rules were intended to further protect investors' legal rights and to regulate the private fund management industry, described by some insiders as a "Wild East" rife with fraud.

Hedge funds have attracted increased scrutiny in China amid fears the relaxed registration-based licensing regime has allowed fraudsters and shadow-lenders to proliferate.

The government has adopted a range of measures to clean up unqualified funds, online

financial investment platforms and privately run exchanges.

The new rules, which will officially take effect in July, require fund managers to fully disclose their investment risks, review the identities of investors, and set up special accounts to manage capital.

Regulators will also step up supervision and punish fund managers who fail to comply.

Private fund registrations more than doubled in 2015 to reach more than 25,000, according to AMAC data.

While many "phantom" funds may have done nothing illegal, the AMAC licence, a legal requirement for operating a hedge fund, has often been used as cover for fraudulent peer-to-peer lending platforms, industry insiders say. Some fraudsters also raise money upfront for bogus funds that are never launched.