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Bahrain

2026

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Health & Education ♦ Tourism & Entertainment ♦ Sports



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thebusinessyear

Bahrain 2026

The Business Year: Bahrain 2026 marks a major milestone as our first-ever edition in the Kingdom. This groundbreaking publication represents a culmination of months of extensive research and engagement with over 150 public and private sector leaders shaping the narrative of the country. It is both a celebration of Bahrain's achievements and a comprehensive showcase of its ambitions as a rising global business launchpad.

Through this publication, we aim to give visibility to the many "firsts" Bahrain has achieved. These milestones are more than symbolic; they are proof of the Kingdom's ability to lead on bold initiatives and set benchmarks for the region.

Despite being the smallest country in the GCC by size, Bahrain's impact is anything but small. With a strategic location at the heart of the Gulf, the Kingdom offers unmatched access to regional markets, allowing businesses to operate efficiently and scale globally. From logistics and finance to digital services and manufacturing, Bahrain has positioned itself as the region's ideal entry point for new ventures thanks in large part to its pro-business regulatory environment, competitive operating costs, and investor-friendly policies.

This edition of The Business Year captures the breadth and depth of Bahrain's economic transformation. As outlined in Bahrain's Economic Vision 2030 and further shaped by the Economic Recovery Plan, the government continues to invest in diversification, social development, and infrastructure. The country's commitment to innovation is perhaps most visible in its financial services sector. Home to a dense and thriving ecosystem of more than 350 licensed financial institutions, Bahrain has built one of the region's most advanced fintech ecosystems. The Central Bank of Bahrain's pioneering sandbox framework has enabled fintech start-ups to test and scale solutions in a live environment, while also facilitating the transition from open banking to open finance.

Digital transformation is another pillar of Bahrain's forward-looking strategy. The Kingdom

was among the first in the GCC to roll out nationwide 5G, and its fully liberalized telecoms market has accelerated growth in cloud computing, AI, and IoT applications. These developments have laid the groundwork for Bahrain to become a regional hub for digital solutions and tech innovation.

Bahrain's industrial sector, too, is evolving rapidly. As non-oil sectors now account for nearly 86% of GDP, initiatives in manufacturing, sustainable energy, and aluminum production are propelling the Kingdom into a new era of industrial sophistication. In parallel, strategic infrastructure projects from the King Hamad Causeway to airport and port expansions are reinforcing Bahrain's logistical connectivity and enabling the movement of goods, people, and capital across borders.

Real estate, tourism, and entertainment also feature prominently in this edition. A record BHD800 million has been allocated to housing, the largest investment in the Kingdom's history, while mixed-use developments and waterfront initiatives are redefining Bahrain's urban identity. Tourism is gaining momentum with a diversified strategy focused on marine activities, entertainment, MICE, culture, and health and wellness. As part of the 2022-2026 Tourism Strategy, Bahrain is on track to attract 14 million visitors annually by 2026 and boost tourism's contribution to GDP.

Meanwhile, our chapters on health, education, and sports illustrate Bahrain's holistic approach to nation-building. Initiatives to digitalize healthcare and modernize the national curriculum go hand in hand with a growing emphasis on sports as a tool for youth development, wellness, and economic diversification. The hosting of the 2025 Asian Youth Games marks a new milestone in the Kingdom's rise as a regional sports hub.

All these reflect the Kingdom's unique position at the crossroads of tradition and innovation, policy continuity and private-sector dynamism. With a stable macroeconomic environment, an enabling business ecosystem, and a future-oriented leadership, Bahrain is proving that size is no barrier to global ambition. ✦

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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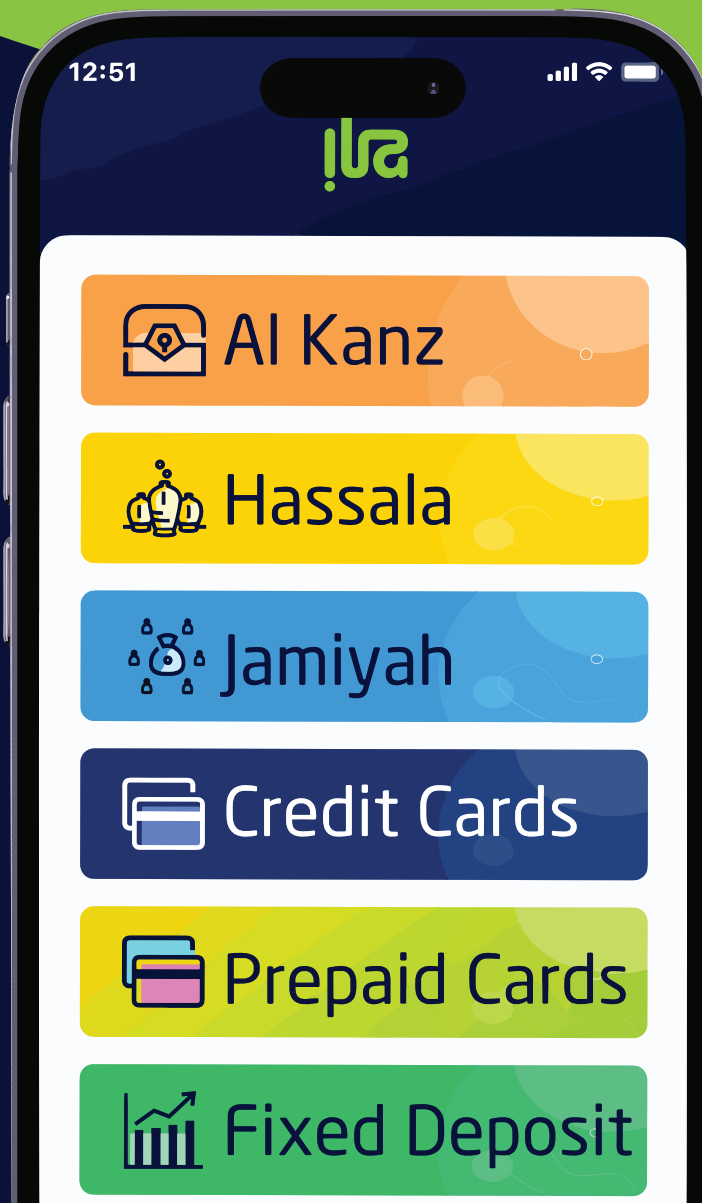
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reflects you

RISING FORCE

Bahrain is a nation punching above its weight, solidifying its position as a diversified, innovation-led economy underpinned by strategic policy continuity and unmatched ease of doing business.

Bahrain is solidifying its position as a diversified, innovation-led economy at the heart of the Gulf, underpinned by strategic policy continuity, open investment frameworks, a transparent and enabling regulatory environment, and unmatched ease of doing business. Guided by a forward-looking national vision, the Kingdom is translating the goals of Vision 2030 into measurable progress across diplomacy, economic development, industry, digitalization, infrastructure, real estate, healthcare, education, tourism, and sports. This steady transformation is reinforcing Bahrain's reputation as an entry point for investors and enterprises, a stable, opportunity-rich economy defined by human capital, resilience, and long-term potential.

ECONOMY & INVESTMENT

Bahrain's economy is forecasted to expand by 3.5% in 2025 and 3% in 2026, according to the World Bank. In 4Q2024, Bahrain's real GDP grew by 3.4% YoY, fueled by a 4.6% increase in the non-oil sector. With the non-oil sector contributing over 86% of GDP, the Kingdom is underscoring its commitment to diversification. Friendly regulations, strong connectivity, and the ease of doing business have attracted global players, while initiatives from professional services firms, family businesses, and chambers of commerce help support FDI and business expansion. SMEs and start-ups are key contributors to growth, supported by investors and various institutions. Notably, Bahrain remains the headquarters for global players, reflecting investor confidence in its economic ecosystem.

FINANCE & FINTECH

Bahrain's financial sector stands as the largest non-oil contributor to GDP, with one of the highest concentrations of financial entities in the GCC, and boasts the highest concentration of financial entities in the GCC. The Central Bank of Bahrain (CBB) has been instrumental in positioning the Kingdom as a regional fintech hub through forward-thinking regulations, including its Regulatory Sandbox and frameworks for open banking and stablecoins. The sector is now transitioning toward open finance, setting the stage for even broader innovation and integration. Platforms and digital payment infrastructure are expanding access to financial services. Bahrain's combination of a liberal regulatory environment, local talent, and digital readiness continues to attract regional and global fintechs, reinforcing its status as a financial innovation leader in the Middle East.

INDUSTRY & SUSTAINABILITY

With manufacturing contributing 14.8% to GDP in 1Q2024, industry ranks as the second-largest economic sector after financial services. Key industrial players like Alba and Bapco continue to anchor this sector. The Bapco Modernization Program represents the largest industrial investment in the nation's history,



boosting refining capacity and downstream petrochemical potential. Alba has also advanced Bahrain’s sustainability agenda with investments in zero-waste treatment plants and low-carbon aluminum product lines. Bahrain’s liberal investment climate, free zones, and strategic location support industrial growth and regional exports. The nation remains committed to net-zero carbon emissions by 2060, with a 30% reduction target by 2035, and encourages ESG-compliant investment, sustainable finance, and climate technology deployment.

TELECOMS & DIGITAL SOLUTIONS

Bahrain’s telecoms sector is no longer just a provider of connectivity but also an engine of digital transformation. The country’s three major operators are investing in cloud computing, AI, fintech, cybersecurity, and machine-to-machine communications. With 99% internet penetration, full 5G coverage since 2021, and a 155% mobile subscription rate as of 2025, the digital foundation is both inclusive and advanced. Beyond traditional telecoms, digital solutions firms are scaling rapidly thanks to cloud-first government policies, the CBB sandbox, and Bahrain’s role as a testbed for regional innovation. These conditions are ideal for startups and tech companies looking to develop and scale in the Gulf.

TRANSPORT & LOGISTICS

Bahrain continues to evolve as the Gulf’s gateway for global trade and investment, leveraging its strategic location and advanced infrastructure. The Khalifa Bin Salman Port and Bahrain International Airport are key enablers, complemented by integration with road and future rail networks. The King Hamad Causeway and Bahrain-Qatar Causeway projects promise to strengthen regional connectivity. Meanwhile, new marine mobility initiatives like the water taxi project enhance internal and waterfront access. Bahrain’s Economic Recovery Plan prioritizes infrastructure as a lever for revitalization, and continued investments position the Kingdom as a critical logistics and distribution hub.

CONSTRUCTION & REAL ESTATE

A significant increase in rental values in 2024 underscores strong market demand and highlights the critical importance of the government’s record BHD800 million (USD2.1 billion) allocation for housing projects and services to ensure sustainable and affordable options. The Golden Visa and other long-term residency schemes are attracting international investors. With 100% foreign ownership permitted, no capital repatriation restrictions, and a transparent regulatory environment, Bahrain remains one of the region’s most attractive real estate investment destinations.

HEALTH

The Kingdom’s healthcare sector is transitioning from a public-sector-dominated model to a diversified, private-sector-driven system. The Sehati National Health Insurance Scheme and support from the Supreme Council of Health and the NHRA are driving regulatory reforms. Bahrain allows 100% foreign ownership in health services and has become a competitive platform for healthcare investment. The country is also positioning itself for medical tourism, with providers upgrading services to attract GCC and international patients. Infrastructure improvements, streamlined licensing, and a growing network of public-private partnerships underpin the sector’s expansion.

EDUCATION

Education is one of Bahrain’s greatest national assets, with decades of investment yielding a workforce that is bilingual, digitally fluent, and future-ready. The local education system, from early learning to higher academia and vocational training, aligns closely with industry demands. Institutions are increasingly student-focused, agile, and innovation-oriented. The public and private sectors are collaborating to ensure that the next generation is equipped with critical thinking, creativity, and digital skills to thrive in a modern economy.

TOURISM & ENTERTAINMENT

The tourism sector is a key pillar of Bahrain’s Economic Recovery Plan, with the 2022-2026 strategy targeting 14 million annual visitors and 11.4% contribution to GDP by 2026. Investments in marine tourism, MICE infrastructure, and leisure destinations have transformed the landscape. Various mixed used projects are part of a broader effort to diversify tourism offerings. The entertainment sector is also booming, with venues attracting regional and international visitors.

SPORTS

Bahrain views sport as a catalyst for health, national branding, and economic diversification. Youth development is a cornerstone of this agenda, with investments in training, infrastructure, and grassroots engagement. The country will host the 2025 Asian Youth Games, its largest-ever sporting event. Motorsports remain a national strength, with the Bahrain Grand Prix continuing to draw global attention. Sporting venues are evolving into lifestyle destinations that include retail, F&B, and entertainment. ✖

GDP PER CAPITA (2024)

SOURCE: WORLD BANK

USD 30,048.22

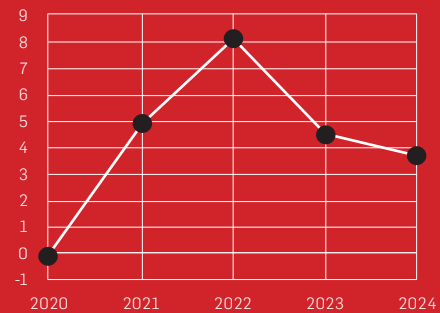
INFLATION (2024)

SOURCE: STATISTA

0.92%

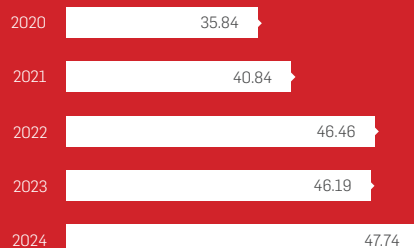
MERCHANDISE TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (USD BILLIONS)

SOURCE: THE WORLD BANK



AUGUST 5, 2024

Figures are reported suggesting the economy grew 3.3% YoY in 1Q2024. Non-oil GDP increased 3.3% in the period, contributing almost 85.9% to overall GDP, while oil GDP grew 3.4%

DECEMBER 2, 2024

Bahrain is named host of 2025 Asian Youth Games, the largest multi-sport youth event in the Kingdom's history, with over 3,000 athletes from 45 National Olympic Committees set to participate

MARCH 9, 2025

The government announces a BHD800-million housing budget for 2025-2026, the largest allocation in the nation's history, aimed at delivering 50,000 housing units

JUNE 3, 2025

Bahrain is elected a non-permanent member of the UN Security Council for the 2026-2027 term, allowing member countries to participate in maintaining international peace and security

AUGUST 11, 2025

A WHO delegation visits Bahrain, reaffirming the longstanding partnership between the organization and the Government of Bahrain

OCTOBER 1, 2024

Bahrain Surf Park project announced. Victoria Williams, GM of the project, reveals plans for the "Club Hawaii" experience, the region's first Wavegarden, as part of Bahrain's strategy to diversify its tourism and lifestyle offerings

FEBRUARY 23, 2025

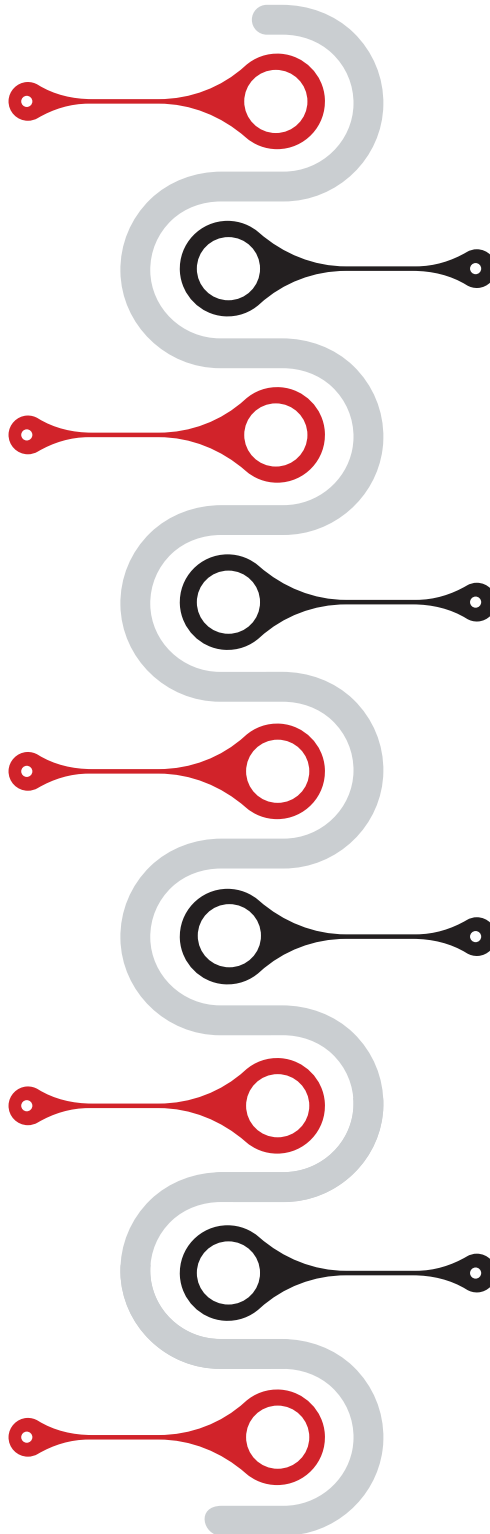
Key government e-services are made available on Bahrain's unified MyGov App, which reaches 100,000 downloads after two weeks of its first phase launch as part of a strategy to digitalize public sector services

APRIL 14, 2025

The 2025 Bahrain Grand Prix posts weekend attendance of 105,000, the largest figure in the event's history on the calendar, which began in 2004 when Bahrain became the first country in the Middle East to host a Formula 1 race

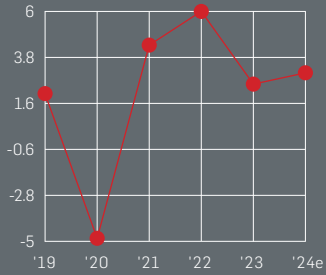
JULY 16, 2025

Bahrain signs agreements worth USD17 billion with several US companies. The deals cover sectors such as technology, aviation, infrastructure, energy, and aluminum production



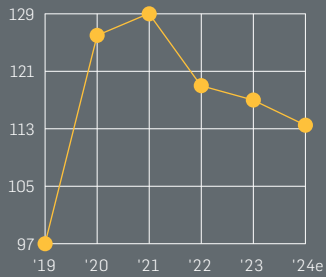
REAL GDP GROWTH (%)

SOURCE: IMF WEO APRIL 2024,
WORLD BANK



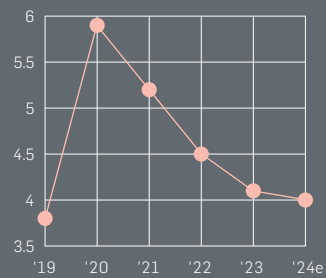
GOVERNMENT DEBT (% OF GDP)

SOURCE: IMF, WORLD BANK



UNEMPLOYMENT RATE (%)

SOURCE: ILO, CEIC, NATIONAL
STATISTICS



Economy & Investment

REGIONAL LAUNCHPAD

Bahrain's economy continues to position itself as one of the most consistent, forward-looking, and investor friendly in the region. With growth projected at 3.5% in 2025 and moderating to 3% in 2026, according to the World Bank's latest regional forecast, the Kingdom remains committed to advancing its diversification agenda and long-term resilience. The Ministry of Finance reported a 3.4% YoY GDP growth in 4Q2024, with non-oil sectors expanding by 4.6%. For the full year, Bahrain's GDP rose by 2.6%, with an expected uptick to 2.7% in 2025.

This momentum is grounded in a robust four-year government plan (2023-2026) that focuses on enhancing standards of living, modernizing infrastructure, and accelerating digital transformation. These priorities reinforce Bahrain's well-earned reputation as a stable and consistent economic performer.

A cornerstone of Bahrain's success is its open, business-friendly environment. Streamlined regulations, strong governance, regional connectivity, and high quality of life at a reasonable cost are big draws. Across sectors, executives frequently emphasize that Bahrain offers a unique blend of ease of doing business and long-term opportunity, making it an attractive entry point to the region.

A prime example of Bahrain's global-local synergy is Investcorp. Despite becoming a global alternative investment powerhouse, the firm remains headquartered in Bahrain. "Bahrain has been integral to our success. Since our founding, the government has provided strong support from licensing to regulatory cooperation. Our headquarters remain in Bahrain because of the country's talent pool, regulatory environment, and connectivity," said Yusef Al Yusef, global head of distribution.

National and foreign direct investment is also

catalyzed by Bahrain's ecosystem of professional services firms, which serve as the perfect partners in navigating the economic and business landscape across a diversified range of service offerings. Rad El Treki, Managing Partner of Al Tamimi & Co in Bahrain, told TBY that "Bahrain has historically been a regional gateway for trade and commerce. Bahrain provides an efficient regulatory framework and unparalleled ease of doing business. The government is proactive in refining policies to attract investment, ensuring that legislative changes align with market needs."

Chambers of commerce like the British Chamber, AmCham Bahrain, and the Bahrain Chamber of Commerce and Industry foster dialogue, partnerships, and market entry for international companies. Meanwhile, family businesses such as Alzayani Investments stand as role models of sustainable, diversified growth.

Support for SMEs and entrepreneurs remains a national priority. Organizations like Tamkeen have played a critical role in providing upskilling, funding, and market access, helping Bahraini nationals thrive in a dynamic economic environment. The start-up ecosystem is further bolstered by angel investors and venture capital activity, which are helping to build a vibrant pipeline of innovation-led enterprises.

Institutions like the Bahrain Bourse contribute to broader economic development by increasing market liquidity, attracting investment, and supporting corporate governance. Export Bahrain continues to raise the profile of the "Made in Bahrain" brand on the global stage, expanding non-oil exports and contributing directly to national GDP. Bahrain remains not only a gateway to the Gulf, but a growing hub of economic diversification, entrepreneurship, and global opportunity. ✖

SEAMLESS *investment*

Bahrain EDB is focused on leveraging Bahrain's agility, investor-friendly environment, and future-focused strategies to play a leading role in driving growth and innovation.

Noor bint Ali Alkhulaif

MINISTER OF SUSTAINABLE DEVELOPMENT,
CHIEF EXECUTIVE OF BAHRAIN ECONOMIC DEVELOPMENT BOARD
(BAHRAIN EDB)



In a high-potential region, what are the key differentiators that make Bahrain stand out to global investors?

The Gulf region is one of the fastest growing and most dynamic global markets, with a combined GDP of over USD2.15 trillion. The region has gained strong momentum in economic diversification, trade, and innovation, and within this landscape, Bahrain stands out by offering investors a uniquely compelling value proposition, underpinned by a young and skilled population with a deep pool of local and international talent. As a key player within the investor-facing ecosystem, Bahrain EDB serves as the primary point of contact and trusted partner for global businesses throughout their journey, from market entry guidance and location identification to talent acquisition and regulatory navigation. We are unique as an investment promotion agency, supporting investors long after their initial set up, to empower their sustained success through dedicated aftercare services and ongoing business support, making their investment experience seamless and sustainable. Beyond facilitation, Bahrain EDB plays a crucial policy advocacy role, working directly with other government entities to continuously enhance the island nation's investment climate, in alignment with national priorities and international best practices.

Which key sectors is Bahrain EDB focusing on, and how are they identified?

Bahrain's history as a hub for trade and finance has created a strong, open business environment. Today, this legacy is reinforced by a diversification strategy that offers a mix of traditional and emerging sectors, reflecting both our history as a center of commerce and our commitment to shaping a knowledge-driven, innovation-led economy. The government's proactive stance and dedication to

fostering an agile regulatory environment remains at the foundation of an ecosystem that functions as a catalyst for innovation. In line with these national priorities, the Bahrain EDB focuses on driving investments into five non-oil sectors that balance Bahrain's traditional strengths with opportunities in emerging industries. Today, financial services remain a cornerstone of the economy, contributing 17.2% to GDP and evolving rapidly through fintech, digital banking, and regulatory innovation. Information and communications technology is another major driver, supported by advanced infrastructure, 5G connectivity, and pioneering policies that position Bahrain as a leading regional digital hub. Meanwhile, manufacturing, one of Bahrain's strongest traditional sectors, benefits from competitive costs, robust supply chains, and leadership in critical industries such as downstream aluminum and FMCG production. The logistics sector leverages Bahrain's central location and seamless access, offering significant cost and time efficiencies that make the Kingdom an ideal base for regional and global distribution. Finally, tourism plays a growing role in economic diversification, with Bahrain's status as the only island nation in the region offering a distinct cultural and lifestyle experience that attracts millions of visitors annually, and tourism in the region projected to contribute USD133.6 billion to the Middle East's GDP by 2028. By focusing on this mix of traditional sectors and future-focused industries, Bahrain continues to attract high-value investments that contribute to long-term sustainable growth, while creating meaningful opportunities for global investors.

Looking ahead, what are Bahrain's key goals and strategic priorities for strengthening its global investment appeal?

As we approach the remainder of 2025 moving into 2026, Bahrain's vision centers on building a sustainable and diversified economy, powered by innovation, talent, and global connectivity. A key milestone this year will be Bahrain EDB hosting the third edition of Gateway Gulf, taking place in November 2025. More than a local showcase, Gateway Gulf connects global investors with the region's most promising opportunities, serving as a platform where strategic partnerships are forged, projects are accelerated, and newfound ideas are introduced. The next phase of growth will be defined by a drive to become a leading knowledge-based economy. This means accelerating investment in human capital even further, through upskilling and reskilling initiatives, while tailoring training programs with the needs of emerging industries such as financial services, ICT, advanced manufacturing, and sustainable technologies. Looking further ahead, we are excited about the diverse range of opportunities emerging across the Kingdom. ✖

BIO

Noor bint Ali Alkhulaif, Bahrain's Minister of Sustainable Development, was appointed as Chief Executive of Bahrain EDB in 2024. Prior to her ministerial appointment in 2022, she served as assistant undersecretary for economic affairs at the Ministry of Finance and National Economy, having first joined the Ministry as Director of the Information and Economic Indicators Directorate in 2019. She currently serves on the boards of the Supreme Council for Women, Isa bin Salman Education Charitable Trust, the Central Bank of Bahrain, the Labour Fund (Tamkeen), Mumtalakat, and the Higher Education Council, among others. She holds a master's degree in economics and a bachelor's degree in mathematics and economics from the London School of Economics and Political Science in the UK.

MODEL *of transformation*

Founded in 1910, the Bahrain Chamber of Commerce and Industry has transformed into a digitally driven, policy-influencing advocate for its 40,000 members.

Atef Mohamed Al-Khaja
CEO,

BAHRAIN CHAMBER OF COMMERCE AND INDUSTRY



Can you share a brief overview of the Bahrain Chamber of Commerce and Industry?

The Bahrain Chamber is one of the oldest chambers of commerce in the Middle East, established in 1910. Over the last 115 years, it has evolved from an advisory institution into a central strategic partner in the national economy. When the current board took leadership eight years ago, the chamber underwent a transformative shift. Previously, policy changes affecting the private sector were implemented only limited involvement from the Chamber; however, today, the chamber is directly involved in reviewing and contributing to new policies, ensuring they do not negatively impact the business community. I joined the chamber in 2019 as director of finance, one year after the current board was elected. This gave me a unique opportunity to understand the vision and internal workings of the leadership before becoming CEO. Since then, we have fully digitalized our services and restructured the chamber to be more responsive and impact-driven. We created entities like the Studies and Development Center and Think Tank to provide data-driven policy recommendations. Our committees, which previously included board members as representatives, were revamped to include SME leaders who bring real issues and accountability to the table. We also achieved ISO certification and won several awards for our ICT readiness and digital transformation. In 2024, we were certified as a Great Place to Work, a testament to our strong internal culture. All these efforts were possible due to the support of the board and the dedication of our staff. I am proud to lead a chamber that is now recognized both locally and internationally as

a model of institutional reform and private sector advocacy.

As the voice of Bahrain's private sector, how does the Bahrain Chamber position itself to support this sector and drive economic growth?

The chamber represents around 40,000 members from all sectors. Our role is to act as a bridge between the private sector and the government, voicing business needs, challenges, and advocating for favorable policies. We have significantly enhanced our communication with members ensuring that they are always informed about regulatory updates, reforms, and economic opportunities. We host forums, B2B events, and matchmaking sessions to connect local businesses with international investors. These events often result in tangible partnerships and trade agreements. Our leadership, including the Chairman, actively promotes Bahrain in global economic forums and through delegations to countries such as Germany, France, China, and Russia. We also maintain strategic collaborations with institutions like the ICC, ILO, IOE, and others to boost competitiveness and integrate Bahraini businesses into the global economy. Our recent partnership with the ICC includes initiatives such as enhancing arbitration services, promoting digital trade, and supporting SME development. Our studies and research department continuously publishes reports identifying market gaps and business opportunities. Additionally, we communicate directly with our members through surveys and consultations, enabling us to advocate on their behalf with policymakers. Our goal is to create an enabling environment for business growth and ensure Bahrain remains a competitive

and attractive place to invest and operate.

How does the chamber foster workforce development and supporting more Bahraini employment in the private sector?

We collaborate with stakeholders such as Bahrain Polytechnic and Tamkeen to align education with market demands. We emphasize vocational and technical training and promote programs like apprenticeships and internships to bridge the skills gap. We also launched the "Experience It" Program to introduce school students to vocational fields and encourage non-traditional career paths. Internally, the chamber employs a 100% Bahraini workforce, setting an example for the private sector. To address the public-private employment imbalance, we advocate for policy changes that make private sector jobs more attractive, secure, and rewarding. We also engage with the Ministry of Labor on certification programs for trades and encourage educational institutions to tailor their curricula based on market needs. This includes steering universities toward more demand-driven programs. ✖

BIO

Atef Mohamed Al-Khaja, CEO of the Bahrain Chamber, is a strategic leader with 25-plus years in finance, operations, and organizational growth. He is a board member of the Higher Education Council and a member of the World Chambers Federation. Formerly COO and CFO at Bahrain Flour Mills and executive director at Capinvest, he has driven major mergers, commercial success, and food security initiatives. His expertise spans strategy, governance, finance, and business development, earning him respect as a trusted decision-maker and partner in regional and global markets.

WIDER *participation*

BHB aims to position itself as reliable and innovative marketplace in the region for investors while strengthening the IPO pipeline.

Shaikh Khalifa bin Ebrahim Al Khalifa
CEO,
BAHRAIN BOURSE (BHB)



Can you provide an overview of Bahrain Bourse's evolution in line with the changing investment landscape?

Established in 2010 to replace the Bahrain Stock Exchange, BHB is a self-regulated, multi-asset marketplace operator and closed shareholding company. Trading on the bourse is conducted via nine licensed members through an automated trading system. Since its establishment, BHB has joined several regional and international organizations such as IOSCO, the World Federation of Exchanges (WFE), the Africa & Middle East Depositories Association (AMEDA), the Association of National Numbering Agencies (ANNA), the Arab Federation of Capital Markets (AFCM), the Middle East Investor Relations Association (MEIRA), and the UN's Sustainable Stock Exchanges Initiative (UNSSE) which enables Bahrain Bourse to bolster its position within the global capital markets and ensure alignment with international best practices. Our strategic roadmap has evolved through three key phases. From 2011-2015, the focus has been regulatory and technical enhancements to enable diversifications of financial instruments beyond equities, between 2015-2020, the focus has been broadening market participation through the launch of Bahrain Investment Market (BIM), introduction of REITs as an asset class, and spin-off of our CSD into a separate legal entity, Bahrain Clear, to enable enhancement of post-trade services. Since 2021, our focus has been on enhancing market depth through IPO and trading incentives and strategic partnerships, and onboarding of new market makers, ensuring that Bahrain Bourse remains a dynamic marketplace.

How does Bahrain Bourse balance its local market appeal while positioning itself as a strong international investment hub?

Bahrain Bourse is deeply committed to fostering a robust local market while simultaneously enhancing its international

accessibility. One of our key initiatives is the GCC cross-border exchange network, Tabadul, which allows direct market access to Bahrain-listed securities for investors across the region, and vice-versa allowing for Bahrain-based investors to access other markets including ADX and MSX through authorized brokers. Tabadul ensures that liquidity remains within Bahrain while providing seamless access to international investors through authorized brokers. Additionally, Bahrain's currency is pegged to the US dollar, minimizing currency risk, making it an attractive destination for foreign investors seeking stability and high-yield dividend stocks. Bahrain's financial sector is known for its adherence to international regulatory standards, distinguishing it from some regional counterparts. This alignment with global financial norms makes it an attractive jurisdiction for international companies looking to establish a presence in a well-regulated, business-friendly environment. We have also conducted international roadshows in financial hubs like London and Dubai to showcase Bahrain's equity capital markets investment opportunities. These efforts, combined with a business-friendly regulatory framework, are aimed at attracting FDI into Bahrain's capital markets.

What trends are shaping Bahrain's capital markets, and what are the key investment opportunities today?

Bahrain's economy is undergoing a transformation, with significant investment trends emerging in financial services, industrial expansion, and real estate development. The financial services sector remains a key driver, bolstered by fintech innovation and regulatory advancements that make Bahrain a preferred regional hub for fintech companies. The industrial sector, particularly downstream aluminum manufacturing, is experiencing strong growth, supported by Bahrain's strategic position as a production and ex-

port hub. Additionally, we have seen an increase in real estate developments, driven by infrastructure expansion and government-backed projects. In the capital markets, there is a growing appetite for IPOs to raise equity capital to fund these projects, with the government leading efforts to list state-owned enterprises, thereby enhancing market depth. Bahrain's bond market is also gaining traction, particularly among retail investors whom favor fixed-income instruments for their stability. Historically, government bond issuances were limited to institutional investors, but since opening them to retail participation, demand has surged. With the rise of alternative investment vehicles, including REITs, investors now have more diverse options to build their portfolios. Additionally, technology-driven innovations such as digital trading platforms and algorithmic trading are gaining traction. As market participants increasingly adopt data-driven strategies, we anticipate continued evolution in trading behaviors, leading to greater efficiency and transparency in Bahrain's capital markets. ✖

BIO

Shaikh Khalifa bin Ebrahim Al Khalifa is the CEO of Bahrain Bourse as well as Vice Chairman & Managing Director of Bahrain Clear. He also served as the Chairman of Arab Federation of Capital Markets (2022-2023) and is an active member the GCC Exchanges Committee – GCC General Secretariat. Al Khalifa has more than 20 years of capital markets experience and possesses a wide range of expertise from business development and corporate planning to strategy and operations. Preceding his appointment as CEO, he served as deputy director for Central Securities Depository (CSD) and Information Technology, and subsequently chief operating officer, prior to assuming the role of CEO. He holds an MBA from the CASS Business School – London.

A SUPPORTING *hand*

Tamkeen continues to play a central role in driving Bahrain's private-sector development.

Maha Abdulhameed Mofeez
CHIEF EXECUTIVE,
LABOUR FUND (TAMKEEN)



Can you walk us through the journey of Tamkeen since its inception and the priorities that guide its current approach?

Since its inception in 2006, Tamkeen has been instrumental in fostering the growth and diversification of Bahrain's private sector, and empowering Bahrainis to be the employees of choice in the labor market. Our core mission has always been to empower businesses and individuals through targeted programs and support, aligning with the Kingdom's vision for a thriving, business-friendly ecosystem and creating highly skilled and adaptive Bahraini workforce. Over the years, Tamkeen has invested over BHD2 billion to directly and indirectly support over 188,000 Bahrainis under key training and employment support initiatives and over 82,000 enterprises of various sizes and across different sectors.

How does Tamkeen ensure that it remains responsive to the changing needs of the market and national economy?

Tamkeen's strategy is deeply rooted in Bahrain's economic vision, while also remaining highly relevant to local market conditions and shifts in the global economy. At its core, this strategy aims to empower the private sector as the primary engine of economic growth and to position Bahrainis as the employees of choice within the labor market. All our programs and services are designed to drive productivity and foster sustainable growth. We have adopted a business model centered on institutional agility to keep pace with a rapidly changing environment. This involves close collaboration with the private sector to co-create and tailor relevant programs. We also leverage digital and technological solutions across our internal operations and customer-facing services, striving to offer a fully integrated digital experience. This commitment extends to forming strong partnerships with the pri-

private sector and maintaining a strong focus on our customers' needs. One key component of Tamkeen's agility is Skills Bahrain, which we launched to identify gaps in the labor market and subsequently develop targeted programs to address these needs by harnessing the power of data analytics and inclusive stakeholder interaction. Skills Bahrain collaborates closely with employers, education and training providers, and government stakeholders to provide data driven actionable insights and sector-specific data. The research and report conducted by Skills helps pinpoint the discrepancies between the skills possessed by the Bahraini workforce and those required by the evolving market, particularly with the rapid pace of digital transformation and reliance on new technologies like AI. Today, our strategic cycle centers on two key areas: creating impact with a strong emphasis on productivity and innovation. By consistently collaborating with the private sector, adopting a customer-centric approach, and integrating flexibility and institutional excellence into our plans, programs, and initiatives, Tamkeen has diligently worked since 2006 to advance economic growth by supporting the establishment, growth, and development of enterprises.

How does Tamkeen create opportunities for Bahraini individuals and enterprises, and what do its programs and services entail?

Tamkeen is dedicated to fostering opportunities for both Bahraini individuals and businesses through a dynamic and evolving set of programs and services. Our approach is built on agility, innovation, and strong collaboration with the private sector. Our support programs are structured around three key pillars: employment support, where we support the entry of Bahraini job seekers into the market; career development support, which consists of programs that enable Bah-

rainis to advance their careers through initiatives such as wage increments, professional certifications, and support for employment in leadership positions; and enterprise support, where we assist businesses of all sizes and across all sectors in achieving their objectives, including providing access to financing and offering co-matching grants for specific goals. We continually work with the private sector to enhance existing programs and launch new ones that address the evolving demands of the labor market. One cornerstone of our strategy is embracing technology and innovation, which are crucial drivers of economic growth. We support this by providing specialized skills training for emerging and in-demand fields and establishing partnerships and launching initiatives to foster innovation in the tech sector. ✖

BIO

Maha Abdulhameed Mofeez was appointed chief executive of Tamkeen by a royal decree in 2022. She brings well over 20 years of experience across various leadership positions in the public and private sector. She was awarded the Medal of National Service (first degree) by His Majesty King Hamad bin Isa Al Khalifa in 2018 and the Merit Medal in 2025 in recognition of her public service. She is also deputy chair of INJAZ and a member of the boards of the Higher Education Council; the Royal Humanitarian Foundation; the Supreme Council for Youth and Sports; the Bahrain Center for Strategic, International, and Energy Studies (DERASAT); the Mohamed bin Mubarak Al Khalifa Academy for Diplomatic Studies; and Bahrain Space Agency. She holds a bachelor's in computer science with a minor in statistics from the University of Bahrain and completed an executive education program at Harvard Business School.

INTERVIEW

EXPORT *drivers*



As the national export development arm, Export Bahrain enhances Bahrain's global trade positioning through market intelligence, financing, credit insurance, and capacity-building programs.

Safa Sharif A. Khaliq
CEO,
EXPORT BAHRAIN

Bahrain's national export development and internationalization support arm

Works to strengthen Bahrain's global market footprint

Aims to position Kingdom as leading export hub

BIO

Safa Sharif A. Khaliq is the CEO of Export Bahrain, supporting Bahraini businesses in global trade. Previously, she held leadership roles at Tamkeen, overseeing investment strategies to drive economic growth. She also managed corporate strategy, product development, and research for key financial institutions. With expertise in SME financing, grants, and investment, she has led national initiatives fostering innovation and entrepreneurship. She holds a master's in business management, a finance degree, and executive education from Harvard Business School. Recognized by Forbes among the Middle East's 100 Most Powerful Businesswomen in 2025, she is a key figure in the Kingdom's trade sector.

What inspired the creation of Export Bahrain, and how has it evolved since its inception?

Export Bahrain was established in 2017 as an initiative under the Small and Medium Enterprises Development Board, following the directives of His Royal Highness Prince Salman Bin Hamad Al Khalifa, the Crown Prince and Prime Minister. The goal was to strengthen the capacities of startups and SMEs, enhancing their competitiveness in domestic, regional, and global markets. By 2018, Export Bahrain had transitioned into a fully government-owned independent entity, serving as the national export development and internationalization support arm of the Kingdom. Since then, we have worked tirelessly to empower businesses, drive economic diversification, and position Bahrain as a strategic global export hub. Our mission is to promote, nurture, and accelerate the growth of local businesses, products, and services, enabling exporters to access and thrive in high-growth markets. Acting as a dedicated local partner, we provide tailored roadmaps for exporting and reinforce Bahrain's reputation as a trusted global trade partner.

What strategies has Export Bahrain implemented to help local businesses succeed in international markets?

Export Bahrain employs several key strategies to support businesses in their expansion efforts. We provide tailored export facilitation, offering end-to-end support, including market research, entry strategies, logistics, and compliance assistance. Financial solutions such as export financing and credit insurance help mitigate risks and provide the necessary capital for businesses to scale. Capacity-building initiatives, including training programs and workshops, equip exporters with skills in trade regulations, marketing, and supply chain management. Our market access initiatives, including trade missions, international fairs, and buyer-seller meetings, connect Bahraini businesses with global buyers and partners. Additionally, we foster strategic partnerships with local and international stakeholders to create synergies and maximize market reach. With a strong focus on SMEs, we ensure that smaller businesses receive specialized support to overcome barriers and compete globally. By nurturing SMEs and fostering entrepreneurship, we create a dynamic ecosystem that attracts global investors and buyers, reinforcing Bahrain's status as a strategic gateway for international trade.

What are the key trends in Bahrain's export market, and which sectors have seen the most significant growth?

Export Bahrain supports businesses across multiple industries, and we have observed strong export growth in manufacturing, aluminum downstream industries, financial services, ICT, and logistics. This success is driven by Bahrain's business-friendly policies, including 100% foreign ownership and tax incentives, as well as its strategic geographic position. Our tailored export support solutions, such as financing and market intelligence, have played a crucial role in helping businesses scale internationally. As Bahrain continues to diversify its economy, we see emerging opportunities in agritech, renewable energy, and creative industries such as digital media and design. These sectors align with global trends and Bahrain's commitment to sustainability and innovation, positioning them as future key export drivers.

What are Export Bahrain's key priorities and objectives for 2025?

Export Bahrain's 2025 priorities focus on strengthening Bahrain's global market footprint, enhancing competitiveness, and supporting economic diversification. Our roadmap is structured around four key areas. First, market penetration will be a top priority, ensuring that Bahrain's existing exports become more competitive through improved trade facilitation, expanded distribution networks, and enhanced exporter support. Second, market development will see us expanding into new geographies by leveraging trade agreements, forming strategic partnerships, and enabling Bahraini businesses to access and compete in high-potential markets. Third, product development will be crucial in fostering innovation within existing industries, encouraging businesses to align their offerings with global trends through R&D, digital transformation, and value-added manufacturing. Finally, diversification remains a long-term objective as we explore new industries and export categories based on Bahrain's evolving capabilities. This structured approach ensures that Export Bahrain strategically allocates resources to high-impact initiatives while maintaining a long-term vision for economic growth. By capitalizing on Bahrain's strengths and addressing key challenges, we are committed to positioning Bahraini businesses for sustainable success in the global marketplace. ✖

The Athar monument, opened in 2022, celebrates the achievements of Bahraini women.



INTERVIEW

CONFIDENCE *in growth*

Alzayani Investments has successfully diversified its investments into different sectors and geographies while upholding its commitment to corporate governance and sustainable growth.



Zayed R. Alzayani
CHAIRMAN,
ALZAYANI INVESTMENTS

Goal to be among top 3 players in every sector in which it operates

Foundations laid in 1992 remain backbone of company's success

BIO
Zayed R. Alzayani is a prominent figure in the Kingdom of Bahrain. His multifaceted career spans both private enterprise and public service, where he has made significant contributions to the economic and social development of his nation. Alzayani holds a bachelor of science in business administration from the University of Bahrain and an MBA with a focus on finance from Boston University. Alzayani's extensive experience includes serving as Minister of Industry & Commerce, Minister of Industry, Commerce & Tourism, and Minister in Charge of Bahrain Bourse.

How has Alzayani Investments evolved since its inception, and what key strategies have defined its success?

Our investment group was established in 1977 by three brothers. I joined as a partner in 1992, at which point we saw the need for a strategic transformation. At that time, the business was diverse but lacked a clear focus. We made the bold decision to restructure, concentrating on core profitable areas while divesting from underperforming ventures. Our goal was straightforward: to be among the top three players in every sector we operated in, or else exit. This strategy led us to concentrate on manufacturing, automotive, real estate, and selective investments. Over the years, we streamlined operations, selling, shutting down, or liquidating certain businesses. This focus enabled us to develop deep expertise in our chosen industries, leading to greater efficiency and global competitiveness. Implementing international standards helped us grow both horizontally and vertically within these sectors, allowing us to cautiously expand into new areas.

How does your company identify new investment opportunities?

We divide our investment strategy into two categories: expanding within existing sectors and entering new industries. For existing sectors, we assess potential synergies, market fit, and long-term sustainability. When we expanded our automotive business beyond Bahrain, for example, we carefully analyzed regional advantages, market demand, and economic conditions before making a decision. When exploring new sectors, we consider several key factors: our internal expertise, geographical viability, industry fundamentals, and potential for sustainable growth. All new investment opportunities are evaluated by our investment committee, which conducts extensive research and presents recommendations to the board. This structured approach ensures that every investment aligns with our long-term vision. Once a project is approved, we closely monitor its performance through quarterly reviews and financial assessments, adjusting our strategies as needed. Recognizing the importance

of geographic diversification, we began expanding our real estate investments internationally. In 2012, 100% of our investments were in Bahrain. Over the years, we have strategically developed our real estate portfolio in the UK, Europe, and the US, which now accounts for around 40% of our total assets. Real estate provides a stable, long-term investment avenue, offering steady returns and lower risk compared to operational businesses. We focus on acquiring properties with strong tenant agreements, including government institutions and multinational corporations.

What makes Bahrain an attractive investment hub, and which sectors have the most growth potential?

Bahrain's biggest asset, which is often overlooked, is its local talent. The workforce is well-educated, bilingual, and has a strong work ethic. Additionally, the country has a flexible expatriate labor policy, which makes it easier to complement local talent with international expertise when necessary. Beyond its workforce, Bahrain offers several strategic advantages. Its tax-free environment, direct access to the Saudi market, and free trade agreements with key economies make it a highly competitive business destination. The country's manageable size allows for faster decision-making and streamlined regulatory processes, though improvements in transparency and efficiency would further enhance its attractiveness to investors. As for sectors with growth potential, tourism and manufacturing are strong contenders. However, two underdeveloped areas that present significant opportunities are private healthcare and higher education. Expanding specialized healthcare facilities and attracting international medical expertise could transform Bahrain into a key healthcare hub in the Gulf. Similarly, Bahrain's strategic location and well-established educational institutions position it as a strong contender for becoming a regional center for higher education. Attracting international universities and fostering research-driven academic programs would provide high-value job opportunities and diversify the economy. ✖

SINCE 1977



استثمارات الزياني
ALZAYANI INVESTMENTS



بودي وركس
bodyworks



الأولى للسيارات
Aloula Motors



الزياني للأغذية
ZAYANI FOODS



الرفاعي
AL RIFAI



الزياني للسيارات
ZAYANI MOTORS



الزياني للتأجير
ZAYANI LEASING



فيرست موتورز
First Motors



GENESIS HYUNDAI
TRUCK & BUS



Gulf Closures W.L.L.
an Ajlun company



السيارات الأوروبية
EURO MOTORS



بناية الزياني
ZAYANI HOUSE



SUCCESS *story*



Founded in Bahrain in 1982 to connect Gulf capital with Western investment opportunities, Investcorp has evolved into a global alternative asset manager with USD59 billion in AUM.

Yusef Al Yusef
GLOBAL HEAD OF DISTRIBUTION,
INVESTCORP

**Pioneer in
alternative
investments**

**Gulf-focused
boutiques
transformed
into a global
institution**

**Localized
investment
teams**

BIO

Yusef Al Yusef is the global head of distribution at Investcorp, responsible for developing and implementing strategic business development and capital-raising plans, as well as leading the distribution of Investcorp's investment offerings to clients. Al Yusef collaborates closely with the investment and distribution teams across multiple regions and asset classes. He is a member of the Investcorp Executive Committee and sits on multiple Investcorp boards. Externally, Al Yusef is also chairman of the Bahrain Bourse.

Can you elaborate on the journey of Investcorp, from its founding in Bahrain to its current global position?

Investcorp was established in Bahrain in 1982. The original idea was to bridge excess capital in the Gulf with non-listed investment opportunities in the West, particularly private equity, real estate, and hedge funds, areas that regional investors could not easily access. From 1982-2015, Investcorp focused on sourcing attractive investments in the US and Europe and offering them to private and institutional investors in the Gulf. During this time, we completed many high-profile deals, particularly in the luxury goods sector such as Gucci, Tiffany's, Saks Fifth Avenue, and others, building a strong reputation in Western markets while cementing ties with family offices, sovereign wealth funds, and pension funds in the Gulf. In 2015, our founder retired, and a new leadership team took over. With this change came a refreshed vision: to transform Investcorp from a boutique Gulf-based firm into a global financial institution. We deepened our capabilities in our core areas while also expanding geographically. We entered new markets such as India and China, setting up private equity and real estate platforms tailored to those regions. The rationale for choosing these markets was their strong economic growth, favorable demographics, improving regulatory environments, and clear capital mobility frameworks. Over the last decade, our AUM has grown almost six-fold from USD10 billion to USD59 billion. We now operate in three key verticals: global private equity, global real assets (including real estate and infrastructure), and global credit. We have 14 offices worldwide, from Los Angeles and New York to Tokyo and Beijing. A major shift occurred in our investor base as well; whereas 70% of fundraising previously came from GCC-based LPs, today 70% comes from non-Gulf institutional investors. We currently have 300 active institutional relationships and approximately 2,500 private wealth relationships across the Gulf, India, and Southeast Asia.

What are the current strategic growth areas for Investcorp, and how are your core business verticals performing?

All our core verticals are contributing significantly to our growth. In private equity, we see robust demand for our India and GCC platforms. We have oversubscribed our India fund, exceeding targets by nearly 20%, which is notable given the challenging global fundraising environment. We are among the few global GPs to report growth in fundraising across both institutional and private wealth platforms in 2025, with total global fundraising of USD7.2 billion. Our credit business is also gaining traction, particularly with CLOs and private credit strategies. Institutional investors from the Gulf region, Japan, and Southeast Asia have shown strong interest. For example, we recently announced a partnership with two leading Asia Pacific sovereign wealth funds to form a USD526-million venture focused on acquiring industrial real estate in the US.

How has Bahrain supported Investcorp's evolution?

Bahrain has been integral to our success. Since our founding, the government has provided strong support from licensing to regulatory cooperation. Our headquarters remain in Bahrain because of the country's talent pool, regulatory environment, and connectivity. We have 150 employees in Bahrain, of which 70% are locals, and 40% of those are women. This reflects the depth of talent in the country. The Central Bank of Bahrain is among the most forward-thinking regulators we work with globally. It was one of the first to introduce frameworks for open banking, digital assets, tokenization, and offshore banking. The ecosystem includes institutions like Tamkeen, which helps subsidize local talent hiring, and the Economic Development Board, which promotes FDI and supports businesses. Bahrain's geographical location is also a strategic advantage. Its proximity to major GCC markets like Saudi Arabia, Kuwait, and the UAE enables companies based here to scale regionally with ease. Bahrain's favorable cost structure and efficient government programs make it attractive for family offices and multinational firms alike. The country has also achieved a rare feat in the region: its financial services sector contributes more to GDP than oil and gas. ✖



Ahmed Abdulrahman
CEO,
ESTERAD INVESTMENT COMPANY

BIO

Ahmed Abdulrahman brings over 20 years of extensive experience in investment banking, M&A, and private equity, acquired through senior leadership roles at prominent financial institutions across Bahrain and the UK. Throughout his career, he has served on the boards of more than 40 companies worldwide and has held influential leadership positions, including chairman of boards and investment committees. Currently the CEO of Esterad Investment Company, he was previously the founder & managing partner of Clan Partners Advisory. He also previously held the role of CEO and managing director of Beacon Capital Management as well as senior roles at Bank Al Khair, Ahli United Bank, and Kuwait Finance House – Bahrain.

How has Esterad evolved since its inception, and what are its guiding pillars today?

Esterad is one of the GCC's pioneering listed investment companies, established in 1973 as a joint stock entity between the public and private sectors. Originally known as Bahrain National Import and Export Company, it held market dominance over products such as cement, sugar, and rice. Over the years, Esterad evolved from trade and production into strategic investments, building United Cement in Saudi Arabia and investing early in Bahrain Duty Free and Bahrain Livestock. In 1999, changes in business legislation pushed Esterad toward a passive investment approach, taking minority stakes in various regional businesses. After the 2008 crisis, the company refocused on treasury operations, primarily trading equities and fixed income instruments. A major turning point came in 2018, when new shareholders acquired a stake in the company and launched a new strategy centered on active investing. By 2021, with a new management team onboard, we craft-

ed a focused strategy around private equity, real estate, and opportunistic distressed assets. Our strategy is based on two key pillars: turnaround investments and stable, defensive sectors. Our strategic, high-risk balance-sheet investments are complemented by asset management in healthcare, education, and food sectors, which offer lower risk and steady growth. Geographically, we prioritize Bahrain and the broader GCC, while balancing our risk profile with income-generating assets in the UK and US.


What differentiates Esterad from other investment firms in the region?

Our differentiation lies in size, specialization, and agility. We focus on mid-sized investments that are often overlooked. Our platform, people, and network enable us to identify and unlock value in this niche. Bahrain's environment further supports this strategy. The country offers user-friendly, flexible regulations, 100% foreign ownership in most sectors, and open access to decision-makers. We benefit from strong alignment with the Central Bank, Ministry of Industry and Commerce, and other stakeholders, allowing for responsive and pragmatic decision-making. Our team is composed mostly of professionals who joined after 2021, and each brings specialized expertise. ✖



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INTERVIEW



BIO

Khaled Al Hammadi's extensive expertise and strategic orientation in investments make him an essential asset to Dividend Gate Capital as its co-founder and CEO. With over 15 years of experience in local, regional and global investments, he has contributed significantly to the success and growth of DGC's portfolio companies. Al Hammadi's strategic approach to driving economic growth and delivering change in an innovative manner aligns consistently with Bahrain's future direction and Economic Vision 2030.

Khaled Al Hammadi
CO-FOUNDER & CEO,
DIVIDEND GATE CAPITAL (DGC)

Can you elaborate on the journey of DGC and its investment philosophy?

Dividend Gate Capital was born in 2016 out of a vision to bridge a critical market gap in the investment landscape. With a mission rooted in operational involvement and long-term value creation, we started DGC to focus on mid-sized, scalable businesses that generate income and distribute dividends. Our model consists in deep operational engagement; we are not afraid of entering companies that lack modern financial infrastructure. In fact, we see value in bringing structure and vision to those entities. This approach allowed us to grow quickly and meaningfully, beginning with our core sector: F&B. From one concept, our F&B portfolio grew to 27 concepts spanning Bahrain, Saudi Arabia, the UAE, India, and China. Recently, we began merging this portfolio with a listed Bahraini entity. We built our foundation with 21 partners, including former CEOs and professionals from sectors like healthcare and finance. Importantly, every partner invested real capital. We structured it as a closed private company, and this

alignment of incentives has been key to our resilience and success.

What makes the Kingdom attractive for foreign investment, and how does DGC support national economic goals?

Bahrain's strength lies in its human capital. Bahrainis are adaptable, skilled, and present across all levels of the economy from frontline roles to leadership in sovereign funds. This makes it easier to scale businesses with a reliable workforce. Tourism and hospitality are also significant. Bahrain offers an authentic regional experience that appeals to GCC tourists. If we continue investing in the F&B landscape and improving hospitality infrastructure, the tourism sector can grow substantially. Healthcare and education are two other promising areas. Bahrain already has quality hospitals and doctors. With more investment, we can lead in medical tourism. Similarly, expanding private education offers a significant opportunity, especially in collaboration with regional investors. At DGC, we support Bahrain's economic diversification by investing in SMEs and scalable businesses that create jobs and long-term value. Our role in fostering SME growth and in creating investable clusters like in F&B with Truffle Hospitality contributing directly to the Kingdom's economic goals. ✖



BIO

Mohammed Adel Fakhro is a Bahraini business leader and investor focused on capitalizing on macroeconomic trends. His career is driven by his belief that successful companies align with high-growth industries, a principle he solidified during his time at Stanford University. He graduated with honors in 2000, the first Bahraini to earn an undergraduate degree from the institution. After graduation, Fakhro sought to apply his academic insights while expanding the family business beyond Bahrain. He has led efforts to internationalize the family operations and his own businesses and tap into new territories.

Mohammed Adel Fakhro
DIRECTOR,
FAKHRO GROUP

Can you share an overview of the company's journey and its operations today?

Fakhro Group traces its roots back to 1888, when my great-grandfather's father began trading in Bahrain. Initially, we traded basic goods like spices and dates. My great-grandfather expanded the business significantly by owning and operating dhows, which enabled transport of goods across the Gulf, India, and East Africa. He built Bahrain into a hub for products like rubber, wood, and spices while exporting dates. My grandfather entered sectors like insurance and auto distribution, becoming a distributor for Dunlop in 1937. Later generations, including my father and uncles, diversified further into F&B with McDonald's franchise and into IT with Fakhro Electronics. More recently, we reentered the car distribution market in 2009 with BYD. Today, our portfolio spans automotive, F&B, IT distribution, and more, and we continue to build on this legacy.

What challenges do you face in maintaining competitiveness across sectors?

One of our biggest challenges is managing competitiveness across multiple sectors, especially when facing specialized competitors. Specialization is key in today's business environment, and it is difficult to outperform highly focused players in every area. Additionally, Bahrain's small market size necessitates regional expansion to scale meaningfully. That said, Bahrain's global connectivity, strong regulatory framework, and open communications make regional scaling achievable. We are increasingly focusing on deepening expertise within sectors.

What are your priorities and aspirations for the group in 2025 and 2026?

Our key objective is for BYD to achieve 10% market share in Bahrain. Reaching that milestone would solidify our position as a major automotive distributor elevating the group's profile and unlocking further opportunities. We are also looking to deepen our engagement in sectors where we already have a stronghold. We prefer low-risk, long-term strategies that ensure the business can continue for the next generation while evolving with time. Finally, we are investing in leadership succession and training, ensuring that the next generation of Fakhro leadership is equipped to manage a modern, diversified portfolio in a fast-changing economic environment. ✖



Suhail Algoasibi
CHAIRMAN,
TENMOU



Stephen Vineburg
CEO,
ASMA CAPITAL

INVESTORS

Bahrain offers investment firms a compelling investment environment due to its strong regulatory framework, strategic location, and strong talent base.

How has the firm evolved, and what is its role in Bahrain's financial sector?

SUHAIL ALGOSAIBI Tenmou is Bahrain's first angel investment company. It was established in 2011 by a group of visionary businesspeople aiming to support the local entrepreneurial ecosystem. At that time, there were limited funding sources for startups and SMEs in Bahrain. This gap inspired the creation of Tenmou, with a mandate to empower Bahraini entrepreneurs and promote the local startup landscape. Initially, we invested in traditional brick-and-mortar SMEs, but we later shifted to a VC-like model, focusing exclusively on scalable tech startups. Unlike typical VCs, we are a holding company investing our own funds. Over the years, we have supported more than 35 startups. We have made excellent investments that we are proud of, we have made some exits and sold some assets, as well as turned companies around. We continue to evolve while staying rooted in our mission to nurture Bahrain's tech startups enabling to scale their businesses.

STEPHEN VINEBURG ASMA Capital is an asset management firm that manages the IDB Infrastructure Fund II. It invests in critical infrastructure projects that include the development of airports, wind farms, solar plants, water treatment facilities, and healthcare projects across the member countries of the Islamic Development Bank (IDB). The fund has five sovereign

shareholders: IDB, Saudi Arabia's Public Investment Fund and the General Organization for Social Insurance, the Kingdom of Bahrain's Ministry of Finance and National Economy, and the Sultanate of Brunei's Ministry of Finance and Economy. These shareholders also serve as investors, reinforcing ASMA Capital's unique positioning. Currently, ASMA Capital is focused on realizing returns from these investments, ensuring value creation before returning capital to investors. While Bahrain is our headquarters, the majority of our investments are within the region, providing us with a strategic advantage in managing our portfolio and supporting our shareholders' broader investment objectives.

What is your current strategy, and how do you support startups beyond capital?

SA Our strategy remains focused on identifying and investing in early-stage tech startups that are scalable, particularly in the seed and pre-seed stages. Beyond funding, our core value proposition lies in adding strategic value. This includes taking board seats, mentoring founders, offering introductions to industry stakeholders, and providing ongoing guidance. We aim to serve as a sounding board, sharing experience rather than exerting control. Whether it is regular check-ins, informal breakfasts, or ongoing dialog, we remain accessible to our startups. Our role often goes beyond business mentorship; we act

as support systems during challenging times. The goal is to create lasting relationships where founders feel supported, yet empowered to make their own decisions.

What differentiates ASMA Capital from other investment firms in the region?

SV ASMA Capital stands out due to its sovereign-backed shareholder structure, which grants us access to exclusive investment opportunities across IDB member countries. Unlike private equity firms that may focus on broader emerging markets, our investment mandate is dedicated to infrastructure projects in IDB member states, aligning our objectives with long-term economic development goals. Additionally, our team's expertise in infrastructure investment and our disciplined asset management approach allows us to drive value creation throughout the investment lifecycle. We collaborate with world-class industry partners in key sectors such as energy, transport, healthcare, and water, ensuring that our investments have a lasting impact. Our credibility as a sovereign-backed entity also allows us to navigate regulatory landscapes efficiently and access high-quality investment opportunities that align with regional development goals.

How would you assess Bahrain's startup ecosystem and your role within it?

SA The entrepreneurial ecosystem in Bahrain has evolved tremendously in the last two decades. Today, there is a range of funding bodies, including Tamkeen, and a more favorable legislative environment. Starting a business has become significantly easier, although there is still room for improvement. Bahrain's strength lies in its agility, regulatory openness, and strong talent base. It often serves as a launchpad for companies that scale regionally. Our role at Tenmou is to identify and support high-potential ventures that use Bahrain as a testing ground before expanding globally.

SV While ASMA Capital's investment focus is regional, we have explored multiple investment opportunities within Bahrain, particularly in the transport and infrastructure sectors. The Central Bank of Bahrain (CBB) has been proactive in creating a favorable investment climate, particularly with initiatives such as the Category 4 financial license, designed specifically to attract investment managers. Bahrain's stable legal framework, business-friendly policies, and access to regional markets make it a strategic gateway for global investors looking to establish a foothold in the GCC. ✖

OPENING *doors*

Bahrain's combination of 100% foreign ownership, low taxes, cost-effective operations, strategic location, robust incentives, and business-friendly regulations make it an ideal entry point for companies looking to invest and expand in the Gulf region.

One of the greatest advantages Bahrain offers foreign entrepreneurs is its permission of 100% foreign ownership in most sectors, eliminating the need for a local partner. The Kingdom also offers permanent residency options for investors and skilled professionals, providing long-term stability and ease of movement for international teams. For those who choose to settle in the Kingdom, Bahrain is considered a high-income economy with a diverse education system that includes a variety of private schools offering international curricula. Beyond this, operating costs in Bahrain are among the lowest in the GCC, and the Kingdom imposes zero corporate or personal income tax for most industries, with no capital gains tax and a low VAT rate of 10%, substantially below regional and European averages. Even the recently introduced Global Minimum Tax only applies to large multinationals, thereby preserving Bahrain's attractiveness for smaller and mid-sized firms. In addition, the government provides a suite of incentives, and several private agencies offer funding and support for startups and SMEs. Numerous regional trade agreements further amplify the Kingdom's attractiveness as a business hub, particularly for those looking to expand internationally.

Though a mere 760sqkm, Asia's third-smallest nation, Bahrain's location in the Arabian Gulf, just off the coast of Saudi Arabia and Qatar, provides direct access to the USD1.7 trillion GCC market, with the King Fahd Causeway providing road connectivity to Saudi Arabia and modern logistics infrastructure supporting efficient regional and international trade. Its time zone bridges major global markets, making it ideal for international operations. "Bahrain has historically been a regional gateway for trade and commerce," says Rad El Treki, Managing Partner for Al Tamimi & Co in Bahrain. "Unlike some of its neighbors, Bahrain does not rely on an abundance of natural resources, which has driven the government to foster a highly dynamic, diverse and business-friendly environment."

The country's diversified economic makeup means that companies from virtually any sector are welcome to setup business in the Kingdom. El Treki also commended the government, and particularly the Central Bank of Bahrain, for its efficient regulatory framework and ease of doing business, saying: "The government is proactive in refining policies to attract investment, ensuring that legislative changes align with market needs. This has made Bahrain an attractive testing ground for companies looking to enter and expand into the lucrative GCC market."

Jamal Fakhro, Managing Partner of KPMG Bahrain

agreed, saying: "Bahrain's ease of doing business, competitive cost base, and skilled local talent make it an attractive entry point into the region. We have seen many clients view Bahrain as a gateway into the GCC marketplace, offering the flexibility and regulatory clarity needed to test and scale before expanding into larger markets like Saudi Arabia."

Bahrain's advantages as an investment destination are clear: it offers a friendly business environment, competitive costs, and strategic geographic location within the GCC. There are still opportunities to refine and accelerate processes, however, according to Eyad Hussain, Country Head & Senior Partner of auditing firm Baker Tilly Bahrain, who told TBV: "Better coordination and streamlined communication between key government entities and the banking sector could significantly enhance the overall ease of doing business. The goal would be to move from a sequential, agency-by-agency experience toward a more unified, client-centered approach that would enhance Bahrain's competitiveness."

Esterad Investment Co.'s CEO, Ahmed Abdulrahman agreed, acknowledging that while "Bahrain is a low-risk entry point into the region, often serving as a launchpad for broader GCC expansion," he also believes that the "region needs a cultural shift from competition to collaboration. It is time for institutions in Bahrain and the GCC to join forces, consolidate efforts, and grow together. Regulators are already encouraging this, and we hope more players embrace it."

To this end, firms like Export Bahrain are working to strengthen the capacities of start-ups and SMEs. As a fully government-owned independent entity, Export Bahrain supports businesses in their regional and global expansion efforts by providing tailored export facilitation, offering end-to-end support and compliance assistance. CEO Safa Sharif A Khaliq told TBV, "With a strong focus on SMEs, we ensure that smaller businesses receive specialized support to overcome barriers and compete globally. These strategies collectively empower local businesses to confidently enter international markets, contributing to Bahrain's economic growth."

Ultimately, Bahrain's strong, stable financial sector, combined with its efficient, professional judiciary and arbitration frameworks offer significant reassurance to investors. The country's pragmatic approach to regulation, free transferability of currency (pegged to the US dollar), and ongoing economic reforms all go a long way in ensuring a transparent, stable, and supportive environment for FDI. ✖

STRATEGIC *partner*

With over three decades in Bahrain, PwC leverages its global expertise, regional scale, and local talent to deliver client-focused solutions while positioning the Kingdom as a hub for innovation and growth.

John Molloy
PARTNER,

PWC MIDDLE EAST – BAHRAIN



Can you walk us through PwC's journey in Bahrain and the strategic role the firm plays in the region?

PwC has been present in Bahrain for over 30 years, and today forms part of PwC Middle East, which operates across 12 countries in the region including all six GCC nations, Egypt, Libya, and the Levant. The regional firm now comprises more than 12,000 professionals and is one of the largest member firms in the PwC global network. Our local office has about 100 staff, with almost two-thirds being Bahraini nationals, a point of pride and a key element of the firm's long-term strategy. The Bahrain office delivers services across all PwC's key lines of service: assurance, tax, consulting, and deals/strategy. These services are delivered in a collaborative, client-focused way that transcends traditional boundaries, ensuring clients receive seamless, high-quality service tailored to their needs. Leveraging PwC's global reach and subject-matter expertise, the Bahrain office plays a critical strategic role not only in serving clients locally, but in contributing to regional engagements by drawing on its strong network and specialist capabilities.

What does your client portfolio look like, and in which sectors do you see the most demand?

PwC Bahrain works with a wide range of clients across sectors including financial services, insurance, fintech, oil and gas, logistics, manufacturing, and hospitality. This diversity mirrors the government's economic priorities and development vision. Clients include government entities, government-related entities, publicly listed companies, family-owned businesses, and multinational corporations with operations in Bahrain. As a global organization, PwC often serves subsidiaries of

multinational firms headquartered elsewhere, ensuring consistency and alignment across geographies. International investors look to PwC Bahrain for its strong understanding of local regulations, business norms, and the wider regional context. PwC's strength lies in providing both deep local knowledge and access to global resources. The firm supports businesses in navigating tax law, company regulations, and emerging policy trends, offering them a reliable guide in the Bahraini and GCC business environment. Its commitment to quality, supported by the integration of cutting-edge technology, ensures that PwC delivers high-value insights and complies rigorously with professional standards.

What makes Bahrain attractive for international investors from PwC's perspective?

From PwC's viewpoint, Bahrain offers three major advantages to foreign investors: a supportive government, a strong talent pool, and an open, collaborative regulatory environment. The government actively promotes FDI and works closely with existing investors to facilitate growth. Bahrain's strategic location and ease of access to the wider GCC make it an ideal hub for companies looking to enter the region. The recently held Gateway Gulf event highlighted this positioning and helped amplify the country's value proposition. Bahrain's workforce, particularly its well-educated young nationals, is a key asset. Many are trained in international institutions and bring a global mindset to their work. Equally important is Bahrain's regulatory openness. Unlike many other jurisdictions, regulators in Bahrain are highly accessible, responsive, and open to dialogue. This level of engagement supports innovation and

encourages compliance, making Bahrain not only a convenient, but also a reliable place to do business.

What industries show the greatest growth potential and what challenges does Bahrain face?

Key sectors showing growth include financial services, fintech, manufacturing, pharmaceuticals, logistics, hospitality, and energy. Financial services remain Bahrain's largest non-oil contributor to GDP, with ongoing consolidation and innovation defining the sector. The fintech space is witnessing significant momentum driven by regulatory frameworks and market demand. Industrial activities are another area of focus, leveraging Bahrain's location, aluminum production, and manufacturing infrastructure. Logistics and pharmaceuticals continue to attract foreign investors and expand regional operations. Bahrain's longstanding success in these areas demonstrates its sustainability and future potential. ✖

BIO

John Molloy is a partner with PwC Middle East and the country Assurance leader for PwC in Bahrain, bringing over 30 years of experience with PwC in the UK, US, and the Middle East. He has lived in the Middle East in Qatar, the UAE, and since 2021 in Bahrain. His experience includes clients listed on exchanges in the Middle East region and other international markets, government related entities, international corporates and family businesses with operations across multiple sectors.

INTERVIEW



Eyad Faraj
SENIOR PARTNER,
ROLAND BERGER BAHRAIN

NEW *avenues*

Roland Berger's consulting services continue to play a pivotal role in helping businesses navigate dynamic economic conditions in the region.

BIO

Eyad Faraj leads Roland Berger's Bahrain office and oversees the transaction and investor services as well as the restructuring practice in the Middle East, working directly with sovereign and institutional clients. With over 20 years of experience in private equity, investment banking and capital markets, he previously served as a director at a prominent Islamic investment firm, managing investments across a variety of sectors. He also spent nearly a decade covering equity markets in Europe and the Middle East and has contributed to several successful public listings in the region.

How does the Bahrain office contribute to Roland Berger's global strategy, and how does it maintain its competitive edge?

Bahrain was the first official office for Roland Berger in the Middle East, established nearly two decades ago in 2006. It initially served as the firm's Middle East headquarters and remains a key hub due to its strong ties with the government, public, and private stakeholders. Bahrain is also an excellent market for recruiting talent, with Bahraini professionals driving much of our success. Bahrain's strategic location and business-friendly environment allow us to serve not only local clients, but also regional and international players looking to expand in the GCC. Our approach focuses on combining global expertise with deep local insights, enabling us to provide tailored solutions that drive impactful results. The consulting landscape in the Middle East has evolved significantly. In an increasingly competitive consulting industry, differentiation is key. While earlier efforts focused on deploying capital and setting benchmarks, today's emphasis is on value creation and optimizing existing investments. We remain ahead by continuously evolving our methodologies, embracing digital transformation, and leveraging data-driven insights. Additionally, our commitment to thought leadership ensures that we provide the latest market intelligence, helping businesses navigate dynamic economic conditions.

Which industries in Bahrain are seeing the highest demand for strategic consulting, and how does Roland Berger support them?

Demand for consulting services spans both public and private sectors in Bahrain. Our advisory services support government bodies in policy formulation, economic diversification, and national development strategies. With Bahrain focusing on sustainability and innovation, we are seeing increased demand for expertise in green energy, smart cities, and digital infrastructure projects. The government's initiatives around fiscal sustainability and privatization create opportunities for consulting work in areas such as waste management, media, and other sectors transitioning from public to private ownership. In the private sector, industries such as petrochemicals are exploring downstream opportunities and value-added services to sustain growth despite limited natural resources. This forces innovative

thinking about economic diversification. Roland Berger helps clients by providing tailored solutions that align with their strategic goals while leveraging local insights from our Bahraini team members. We emphasize having a dedicated local presence rather than relying solely on fly-in consultants. This ensures our team understands clients' needs deeply while fostering long-term relationships.

What opportunities and challenges do businesses face in Bahrain today, and how can they capitalize on them?

Bahrain's economic diversification efforts have opened doors for businesses in sectors such as fintech, logistics, and manufacturing. The country's focus on digital transformation presents immense opportunities for companies that embrace technology-driven solutions. Additionally, the government's commitment to infrastructure development and sustainable initiatives offers avenues for investment in renewable energy, smart urban planning, and industrial innovation. One challenge is Bahrain's small market size, which necessitates creating scalable solutions for regional or global expansion. While this drives innovation, it also requires businesses to move quickly to achieve economies of scale.

What are Roland Berger Bahrain's priorities and strategic plans for 2025-2026?

Our focus for the coming years is to strengthen our position as a leading strategic advisory firm in Bahrain and the wider GCC region. We want to take companies to the next level. We aim to expand our expertise in digital transformation, sustainability, and economic diversification. Supporting government initiatives and private-sector growth will remain central to our mission. There is clear opportunity and companies are now questioning how to have operations in the Middle East, and this is when we come as a partner with our services. With the right approach, Bahrain offers a wealth of opportunities for sustainable growth and expansion. We are also investing in talent development, ensuring our consultants are equipped with the latest skills and industry knowledge. Additionally, we plan to deepen our involvement in emerging industries. With our goals and strategies, we aim to drive long-term impact and support the Kingdom's economic ambitions. ✖



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the end of the free
preview.**

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