



## Bahrain signs \$2 billion worth of agreements with French companies bringing the value of ongoing agreements with France up to \$4.63 billion

As part of His Majesty King Hamad bin Isa Al Khalifa's visit to the French Republic, the Bahraini business delegation accompanying His Majesty the King signed twelve agreements and memoranda of understanding with French companies and institutions worth \$2 billion. The agreements were signed with the aim of strengthening bilateral economic relations between the two countries and increasing investment cooperation in various fields. This brings the total value of the agreements with France up to \$4.63 billion.

The agreements signed by the Bahraini business delegation include:

- An agreement signed between Tatweer petroleum and TOTAL S.A. around cooperation for the new oil field exploration.
- Five agreements signed by Gulf Air with EPCOR, Thales inc., Michelin, CFM and SAFRAN Landing Systems.

# On the occasion of His Majesty the King's visit to France

- Two agreements were signed by Osool with Arundi Asset Management and Tikehau. The first agreement is linked to the capital market, while the second one targets alternative investments
- An agreement was signed by Yousef Bin Ahmed Kanoo with AXA Insurance Company around the construction of AXA's headquarters in Bahrain
- Three agreements signed by Bahrain Airport Company with Thales, who will be implementing an ICT package under the Airport Modernization Programme. An agreement was also signed with ADPI which will provide the design and supervision of the Bahrain Airport Modernization Programme. Finally, an agreement was signed with JCDecaux around a ten-year advertising concession

His Excellency Zayed bin Rashid Al Zayani, Minister of Industry, Commerce and Tourism, inaugurated the business lunch. Attended by over 150 Bahraini businessmen and their French counterparts, the meeting aimed to explore opportunities for investment and trade cooperation between the two countries and discuss ways to further develop relations between the Bahraini and French business sectors.

Frédéric Sanchez, President of the French Chamber of Commerce and Industry, delivered a speech in which he commended the growth and development of economic and commercial ties following greater Bahraini-French relations. He also praised the efforts of the Bahraini public and private sectors around furthering these relations. Following that, His Excellency Dr. Abdulhussain bin Ali Mirza, Minister of Electricity and Water, delivered a presentation on renewable energy projects in Bahrain and opportunities for Bahraini-French cooperation in this field. His Excellency Khalid Al-Rumaihi, Chief Executive of EDB, highlighted the investment opportunities and

competitive advantages offered by the Bahraini business environment.

H.E. Zayed bin Rashid Al Zayani said "The meetings held by members of the Bahraini business delegation with their counterparts from the French side, are part of the objectives of the visit of His Majesty the King, which emphasizes the interests of our two countries to enhance economic and trade ties. Both Bahrain and France are already implementing many major development projects that offer significant economic benefits and the agreements signed today will contribute to successfully completing these projects and enhancing the commercial and economic status of Bahrain."

H.E. Khalid Al-Rumaihi said: "His Majesty's visit to France has certainly helped enhance investment cooperation between Bahrain and France across various sectors. During our meetings with senior officials and representatives from the private sector, we witnessed a deep level of interest in Bahrain as an ideal gateway to the Gulf region and as a destination with an open business environment that offers competitive advantages. We will be leveraging the investment opportunities arising from this visit so we can attract further French investments to the Kingdom which will contribute to the creation of high quality jobs in the local market."

Bahraini-French economic and trade relations have witnessed remarkable development in recent years. The most important stemmed from the visit of His Majesty King Hamad bin Isa Al Khalifa to France in 2015. That visit resulted in the signing of several landmark agreements, including a framework agreement and three memoranda of understanding between both countries.

Non-oil trade between Bahrain and France reached \$507 million in 2018, which is a 105% increase over 2015. Bahrain is home to prominent French companies and banks, including BNP Paribas, AXA Insurance, Fives Group, Thales, Veolia and the French Chamber of Commerce and Industry.

