

Durrat Marina, Tamcon sign deal to develop residential plots

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Durrat Marina, one of the Kingdom's leading marina-based real estate development projects, announced signing an agreement with Tamcon, a Bahrain-based grade AA civil and building construction company, for developing 18 villas on residential plots within its master plan.

The agreement was signed on Durrat Marina grounds by Waleed Saffy, CEO of Durrat Marina and Abdulla Alabbasi, CEO of Tamcon in the presence of Othman Janahi, the CIO of Durrat Marina.

The agreement will result in a strip of 18 residential villas on plots of approximately 310



Officials during the deal signing

sqm. Development works are to complete within 24 months from groundbreaking.

Phase one of this marina is already operational, serving several yachts and boat owners.

CEO of Durrat Marina, Engi-

neer Waleed Saffy, said, "The key elements in the initial phase of Durrat Marina's develop-

ment, including seafront villas, residential apartments, a yacht club, and a vibrant marina were all launched, rapidly sold, and

delivered. Today, we are excited to see a new phase of residential units being designed and developed."

CEO of Tamcon, Abdulla Alabbasi, said, "The new residential zone in Durrat Marina covers a total area of approximately 5,600 sqm, in a location which is perfectly situated to integrate with the key commercial and leisure components of the overall Durrat Marina project."

It is worth noting that Durrat Marina is one of the largest waterfront developments in Bahrain. The project, comprised of three interconnecting islands, is valued at approximately US \$ 1.5 billion and boasts open sea façades.

Gulf Air names two Bahrainis in Executive Roles



Adnan Hashim, CFO



Jamal AlKuwaiti, Director HR

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Gulf Air yesterday announced naming two Bahrainis in executive and management roles in line with its commitment to invest in the Bahraini workforce.

Adnan Hashim is the new Chief Financial Officer, and Jamal AlKuwaiti the Director of Human Resources.

Adnan Hashim brings with him more than 25 years of experience in the banking and finance industry. He was the Chief Financial Officer of Aluminium Bahrain, and before that held the same role at NCB Capital. Hashim sat on numerous boards, executive committees, audit committees and compensation and governance committees of various financial institutions. He was also the Chairman of ACCA Members' Advisory Committee, Bahrain.

Jamal AlKuwaiti has more than two decades of working

experience, of which 15 years were in the human resources management field. He brings to Gulf Air diverse professional human resources experience from government, semi-government and private sectors, including Aluminium Bahrain and Azadea retail group.

Gulf Air's Acting Chief Executive Officer, Captain Waleed AlAlawi, said: "At Gulf Air, we are committed to hiring the best Bahraini talents with rich experience into the executive management team. Bahrain is known for its highly educated and experienced pool of talents, and Gulf Air will always prioritise Bahrainis for job opportunities whether in executive roles or at entry levels".

He added: "I welcome Hashim and AlKuwaiti to the Gulf Air family, and I am sure they will be up for the challenge in working for a global and multinational airline with such legacy and heritage".

Edamah announces two boutique hotels, beach club at Bilaj Al Jazayer

● MSCEB appointed lead consultant

● The new properties will be the first hospitality offerings in the area

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Bahrain Real Estate Investment Company (Edamah), the real estate arm of Mumtalakat Holding Company, announced the development of two four-star boutique hotels and a beach club at Bahrain's iconic beachfront development, Bilaj Al Jazayer.

Mohammed Salahuddin Consulting Engineering Bureau (MSCEB) is the lead consultant for the design and supervision of the Bilaj Al Jazayer Hotels and Beach Club project, which is set to turn the southwest region of Bahrain into a major tourist hub.

The new properties will be the first hospitality offerings in the area.

1.5 million square metres

Bilaj Al Jazayer occupies approximately 1.5 million square metres in area with the initial phases of the master-planned community to include the upgraded beach and a beachfront boulevard with hospitality, retail and restaurant offerings. The renovation of the first part of the three-kilometre-long beach is now complete, with design works in progress for the second stage.

Edamah CEO Amin Alarrayed said, "The Bilaj Al Jazayer development is one of the most exciting projects in our portfolio, which will transform Bahrain's much-loved beach into a world-class waterfront destination and tourist attraction. Along with the launch of our new corporate brand, which reinforces our commitment to Bahrain through inspired projects, we are pleased to unveil plans for two new beachfront hotels and a beach club for day visitors. With the nearby Bahrain International Circuit and other attractions, the area offers significant tourism potential, and this development will set the stage for future investment in holiday residences and commercial, re-



Edamah CEO Amin Alarrayed and MSCEB MD Architect Thamer Salahuddin during the signing with other officials



Bilaj Al Jazayer beach boulevard



Bilaj Al Jazayer boutique Hotel

Launches new corporate brand

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Bahrain Real Estate Investment Company (Edamah), the real estate arm of Mumtalakat Holding Company, unveiled its new corporate brand to highlight its growth plans for the Kingdom's real estate sector and further connect with its audiences.

The new visual identity was created in partnership with Unisono, a Bahrain-based leader in strategic brand development. The core visual identity symbolises Edamah's evolution and expresses the creative essence of the brand within a professional and corporate aesthetic.

Edamah CEO Amin Alarrayed said, "Our new brand identity reflects the dynamic new phase we are entering and affirms our commitment to our investors, the public, and other stakeholders to 'Build for Bahrain'."

He added, "We are proud of how far we have come, and as we map out our ambitious future plans, we are excited to deliver new projects that inspire and elevate lifestyles. Our innovative, market-led solutions are aimed at promot-

ing economic growth and creating value for local communities through developments that meet the country's needs."

The comprehensive brand transformation started with Unisono's signature "Why™" workshop, a series of engaging and collaborative sessions where key stakeholders participated in exercises that helped unearth the brand's current challenges, future potential, and true personality.

Unisono Executive Creative Director, Liam Farrell said, "This marks the start of a new



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EDAMAH CEO AMIN ALARRAYED



Edamah

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Unisono Executive Creative Director, Liam Farrell said, "This marks the start of a new

era for Edamah, and we cannot wait to see what the future holds as it leads the next stage of growth in the Kingdom's real estate landscape."

Edamah's extensive portfolio comprises retail, commercial, and leisure properties across Bahrain such as Bilaj Al Jazayer, a unique destination project reminiscent of Miami Beach; the five-star Jumeirah Gulf of Bahrain Resort and Spa; and Sa'ada, a four-phase mixed-use development that aims to restore Muharrag's ancient connection to the sea.

local expertise will inform the creative process to ensure that the development meets the expectations of local, regional, and international tourists."

Dubai at 3-week low on COVID jitters

Reuters

Dubai's stock market slipped to a three-week low yesterday on fear that new coronavirus outbreaks would disrupt recovery of the travel and tourism hub of the Middle East, though Abu Dhabi shares overcame their earlier weakness to close higher.

The United States on Monday raised its COVID-19-related travel advisory for the United Arab Emirates to "level 4 - do not travel".

Dubai's main share index dropped 0.4%, with Emirates NBD Bank losing 1.1% and blue-chip developer Emaar Properties declining 0.7%.

Abu Dhabi's index inched up 0.2%, led by First Abu Dhabi Bank, the country's largest lender, which added 0.5%. International Holding Co (IHC) continued its winning streak to rise 0.4%.

IHC became Abu Dhabi's most valuable listed company after the listing of Alpha Dhabi

Closing Bell

SAUDI	▲ 0.4% to 10,996
ABU DHABI	▲ 0.2% to 6,763
DUBAI	▼ 0.4% to 2,828
QATAR	▲ 0.7% to 10,749
EGYPT	▼ 1.5% to 10,123
BAHRAIN	▲ 0.6% to 1,596
OMAN	■ at 4,058
KUWAIT	▲ 0.1% to 7,057

Holding on Sunday, in which IHC holds a 45% stake.

However, the COVID-19 jitters sent shares in Abu Dhabi National Hotels 0.8% lower.

Saudi Arabia's benchmark index rose 0.4%, with Saudi Telecom Co climbing 1.4% after it received the nod for an initial public offering of its unit.

Outside the Gulf, Egypt's index skidded 1.5%, led by a sell-off in blue-chip stocks. Commercial International Bank and Abu Qir Fertilizer dropped over 2% each.

Reliance and ADNOC join forces in chemical project

Reuters | New Delhi, Dubai

2022.

Indian refining giant Reliance Industries has signed an agreement with Abu Dhabi National Oil Co (ADNOC) to build a multi-billion-dollar chemical project in Ruwais, marking the group's first investment in a greenfield overseas project.

In a joint statement, Reliance and ADNOC said they expected final investment decisions for the projects and awards of related engineering contracts to be taken in

A source familiar with the matter said the project could cost \$2.1 billion.

The planned project at TA'ZIZ Industrial complex will have a capacity to produce 940,000 tonnes of chlor-alkali, 1.1 million tonnes of ethylene dichloride and 360,000 tonnes of PVC annually, the statement said.

Reliance and ADNOC had signed a memorandum of understanding in 2019 to build Ethylene Dichloride facility in Ruwais.