



Key taxation accord signed with Malaysia

MANAMA: Bahrain and Malaysia have signed a protocol on the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.

The protocol was signed by Finance Minister Shaikh Ahmed bin Mohammed Al Khalifa and Malaysian Ambassador

to Bahrain Syed Sultan Idris.

The protocol amends the existing double taxation agreement by inserting a new article which allows the competent authorities in the two countries to exchange relevant tax information.

The protocol ensures that the agreement complies with the standard

on exchange of tax information set by the Organisation for Economic Co-operation and Development and endorsed by the G20.

Both sides expressed their satisfaction with the protocol and commended its role in enhancing economic co-operation and joint investment

between the two countries.

The minister said that the protocol comes within Bahrain's strategy of signing double taxation agreements with other countries in order to provide the appropriate legal and economic environment to foster joint investment, explore new potential for

national products and services, attract further foreign direct investment and enhance the competitiveness of the national economy on the regional and international levels.

The signing ceremony was attended by Under-Secretary Aref S Khamis and ministry and embassy officials.

Siemens set to invest \$5.6 million in Bahrain

MANAMA: German engineering giant Siemens will invest four million euros (\$5.6m) in a metallurgical service centre in Bahrain.

The centre at Baytik Industrial Oasis will be home to a team of Bahraini and international technicians serving the Middle East steel and aluminium industry with the manufacturing, overhaul and repair of mechanical equipment.

This service will help the existing mills in the region to optimise spare part storage and to reduce the downtime of their machines for maintenance and repair.

The component lifetime can be increased and time consuming import of spare parts from Europe and South Asia will be obsolete.

The centre will employ 40 technicians, at least half of whom will be Bahraini nationals.

The announcement was made yesterday by Industry and Commerce Minister Dr Hassan Fakhro.

Dr Fakhro said he was pleased



■ Dr Fakhro with the Siemens team yesterday

that a global company like Siemens had chosen Bahrain and the Bahrain International Investment Park (BIIP) for this new project.

Describing Siemens as one of the true global leaders in manufacturing and development of new technologies, Dr Fakhro said that this project was a very important one for Bahrain in that it met several of its objectives, particularly the provision of new quality skilled jobs for Bahrainis in manufacturing, engineering and services.

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Dr Fakhro yesterday received Siemens Bahrain chief executive officer Mark Szymanek, Baytik Industrial Oasis chairman Osama Al Khajah and Unitag Group founder and executive chairman Jamil Wafa.

"Siemens has a successful history in Bahrain and a presence in the Middle East of over 150 years," said Mr Szymanek.

"The establishment of this service centre is an indicator of both our confidence in the Bahraini economy and our commitment to playing an active, positive role in the country.

"The ongoing development of Bahrain and the attractive facilities of the BIOs and BIIP played a crucial role in our decision to invest here."

"Middle East steel and aluminium companies generally depend on importing spare parts and technical know-how from countries outside the region," he added.

"The Siemens service centre will close a gap and help reduce the downtime of machines, which will directly result in operational cost reduction for the companies."

The facility also expects to offer business and technical trainings for the new employees in cooperation with the National Institute for Industrial Trainings at the BIIP. The centre is planned to be fully operational by the end of the year.

Siemens major projects in Bahrain include the construction of the Al Riffaa power plant, turnkey implementation of a remote baggage handling facility at Bahrain International Airport and the installation of the race control management, security, data-exchange, and communications infrastructure at the Formula One Grand Prix race track.

They also supply and service major portions of healthcare imaging equipment for the Ministry of Health and Bahrain Defence Forces Royal Medical Services and are involved in the design and construction of the Al Ezzel Power Plant, the kingdom's first private power plant.



■ CAFB members in Paris

Paris roadshow a big success

MANAMA: Last month's Paris roadshow organised by the Economic Development Board has already proved a success for Bahraini businesses.

Members of the Bahraini French Business Club (CAFB) took part in the visit with the main objective to promote Bahrain in France.

"The roadshow proved to be very successful as it was well attended by French and Bahraini businessmen together with senior officials from Bahrain.

"Since our return from Paris, I have received several messages from representatives of French companies indicating

their plans of visiting the island in the near future," said CAFB president Abdulla Juma.

During their visit, the CAFB members met leading French businessmen and professionals through the Paris Chamber of Commerce to promote and highlight business opportunities in Bahrain and at the same time to introduce the French Week 2011, organised by the CAFB and the French Embassy under the patronage of Shaikh Nasser bin Hamad Al Khalifa which will be held from February 23 to March 1 next year.

The delegation also met members of the

Mouvement des Entreprises de France, France's largest union of employers, and highlighted all the advantages of investing and making business in Bahrain.

"Our visit to Paris was very important for our club," said vice-president, Rodolphe Melki.

"We received a lot of favourable enthusiasm and interests about business opportunities in Bahrain. We met senior businessmen and discussed several ideas and projects - not just to set up companies but to make the island a regional hub for French businesses due to its strategic location and business friendliness."

ANY OTHER BUSINESS

● Expo sector role praised

MANAMA: Industry and Commerce Minister Dr Hassan Fakhro yesterday commended exhibition and conferences status and its present pivotal role in supporting economic development. He stressed the importance of the exhibition industry in attracting global investment, noting government support and facilities granted to many companies. Dr Fakhro said this as he received Bahrain Mumtalakat Holding Company chief executive officer (CEO) Talal Alzain.

● Plans discussed

MANAMA: Dr Hassan Fakhro yesterday received Habib Awachi Company CEO Zuhair Habib Awachi. He noted the effective role of investors and businessmen and their continuous desire to enhance commercial activity and to contribute with the government in implementing national plans and programmes which include the private sector. Dr Fakhro expressed the ministry's readiness to provide all types of support required to different companies.

● TRA warning

MANAMA: The Telecommunications Regulatory Authority (TRA) yesterday warned that Orange Telecom has not been licensed to provide mobile services in Bahrain. "In light of recent rumours being generated by the public that Orange Telecom is providing mobile telecommunications services in Bahrain we would like to state that licensing another mobile company to operate in Bahrain is not on the agenda of TRA in the nearest future," it said. "TRA shall communicate its intention through the public domain should it decide to issue another new mobile licence in accordance with the processes of the telecommunications law," it said.

● Session held

MANAMA: Zayani Infosystems Middle East, in co-ordination with HP, conducted a networking session at the Diplomat Radisson Blu Hotel, Residence and Spa. The event highlighted recent developments in networking, the launch of HP networking brand and its latest product portfolio. The event was attended by representatives from government and private sectors. HP Networking regional sales manager Bosco Moraes and pre-sales technical consultant Khaled Ibrahim addressed participants.

● Shares bought

BAKU: French insurance giant AXA has bought a majority share in leading Azerbaijani insurance provider MBASK. The Azerbaijani company said yesterday AXA had bought a 51 per cent stake in the company from the European Bank for Reconstruction and Development.