

Rasheed Mohammed Al Maraj: Bahrain develops its financial centre in the Gulf region

Address by His Excellency Rasheed Mohammed Al Maraj, Governor of the Central Bank of Bahrain, at the BNP Paribas – Inauguration of new premises at the Bahrain Financial Harbor, Manama, 9 November 2008.

* * *

Monsieur de Courscel, Monsieur Durand, Ladies and Gentlemen:

It is an honour and a pleasure for me to join you today to celebrate the formal opening of the BNP Paribas premises at the Bahrain Financial Harbor.

May I welcome M. de Courscel and his colleagues who have travelled from Paris to be with us today. Their presence is indicative of the importance that BNP Paribas places on the development of its business in the Gulf region and an acknowledgement of the role of Bahrain as the leading financial centre of the region, can play in that development.

The bank's relationship with Bahrain goes back nearly 35 years and this relationship has been rather special. With the granting of a Full Commercial Banking licence in February 1975, the bank became the first European mainland banking institution to conduct business in Bahrain. Later in the same year, the bank was one of the first international institutions to be granted an Offshore Banking Unit licence.

Therefore, from an historical perspective alone, the bank has been closely involved in, and has become an integral part of, Bahrain's development as an international financial centre. The professional competence of its staff, the commitment of local management to maintain and enhance its operational base in Bahrain, and the support given to this concept by its regional and head office directors, have been foundations upon which a success story has been built.

At the beginning of this decade, Bahrain was officially appointed as the hub for the bank's regional operations. The opening of these splendid premises at the Bahrain Financial Harbor are a physical expression of the success that BNP Paribas has subsequently enjoyed in the region.

These are, of course, challenging times for the global financial system. There now seems little doubt that, in the short term at least, this region will not remain unaffected by the global economic downturn. However, it is important to look beyond the immediate picture and focus instead on the long-run prospects for global and regional economic growth. The fact that BNP Paribas is now strengthening its commitment to this region, is testament to its view that many good business opportunities are still to be found here.

I am confident that the success that BNP Paribas has enjoyed in Bahrain for the past 35 years will continue into the future. That success will be underpinned by the same principles as in the past: adherence to sound business practice, enlightened staff policies and good customer relations, all of which have been the framework within which the bank has prospered.

Honoured guests, ladies and gentlemen, it is with great pleasure I declare open the BNP Paribas office in the Bahrain Financial Harbor. May I wish the bank a successful and prosperous evolution and continued close association with the development of Bahrain as the leading international financial centre of the Gulf region.