

Manara signs key accord

MANAMA: Manara Developments has signed a memorandum of understanding (MoU) on behalf of Amar Holding Company with Chase Perdana SDN BHD.

Manara is a Bahrain-based real estate development company established by Al Salam Bank - Bahrain and GCC investors.

Amar Holding Company is partially owned by Al Salam Bank - Bahrain.

Under the MoU, both parties plan to develop numerous projects in the investment park in Hidd, as well as provide the required financing for these developments.

The signing of this MoU is in line with Manara's commitment to bring new insights to the local market and fulfil the growth of the logistics services sector in alignment with the Economic Vision 2030.

The joint venture between Manara Developments and Chase Perdana will serve to further the development of a circa 60 hectare investment park site in Hidd comprising a complementary of warehouses



■ At the event are, Dr Al Bastaki and Mr Swami

and logistics facilities in addition to accompanying services such as business offices, worker and senior executive accommodations, commercial showrooms and big box retailers.

"We are looking forward to working with Chase Perdana to transform the main master plan of the investment park to reality through various number of projects," Manara's managing director Dr Hasan Al Bastaki said.

"Manara Development's vision and long-term commitment to contribute, alongside other large investment projects, to the kingdom's economic prosperity, as per Economic Vision 2030, falls perfectly in line with our plans for this project".

"Furthermore, this development will create rewarding employment opportunities for Bahrainis as it is expected to attract foreign investment due to its strategic

proximity to the new Khalifa Bin Salman Port and Bahrain International Airport," added Dr Al Bastaki.

Chase Perdana executive director Sarin Swami said: "We are very keen to establish a long-term working relationship with Manara Developments, a developer that aims to deliver projects that stimulate economic growth and leave a positive and lasting imprint on the surrounding area as a whole."

"Manara's plans are perfectly aligned with our Company's vision to expand and grow our regional presence, and establish the Chase Perdana's name as the premier construction company in the GCC."

Chase Perdana is a renowned provider of construction and property development services in Malaysia, with an international track record spanning the residential, commercial and leisure sectors.

Its subsidiaries also offer a multitude of services including project development, designing and building turnkey construction, investment and property management.