

# Bahrain for Start-ups

## ❖ Start-ups succeed in Bahrain

Every start-up is looking for fertile ground; a place where ideas will be nurtured and supported, and where they will have the space to grow and, ultimately, blossom. We believe that in Bahrain, we have created an ecosystem in which start-ups can positively thrive. Here are some of the reasons.

## ❖ Consumers who love the new

Young, affluent and technologically adept, Bahrainis offer start-ups a small but perfectly formed market. Dramatic growth in demand for mobile data, applications and services is a testament to the insatiable appetites of the Kingdom's early adopters. The market is small and compact, making Bahrain the perfect place to beta test and try new ideas, perfecting them before rollout to the wider region.

As an aside, a recent survey by Ernst & Young found that 70% of young Bahrainis were interested in starting their own businesses, double the level of our neighbours.



## ❖ The Gulf's sweet spot

Bahrain lies at the heart of one of the world's fastest growing regions. The Gulf Cooperation Council (GCC) economy is projected to grow to over USD 2 trillion by 2020, and all of its 36 million consumers are within easy reach. Saudi Arabia, the Gulf's biggest economy, is a short drive across the King Fahd Causeway, and all the region's key cities are within 40 minutes by air and no more than eight hours by road.

## ❖ The centre of excellence

Bahrain is unique in the GCC in having a highly skilled and motivated bilingual local workforce. In the ICT sector alone, the pool of talent stands at over 8,000. Bahrainis grow up immersed in the digital world, with ICT training forming a key part of the school curriculum. In 2015-2016, 7% of all higher education students were studying information technology at Bahraini universities.

## ❖ Hardwired for success

In the World Economic Forum Global Information Technology Report Networked Readiness Index, 2016, Bahrain ranks in the top 30 countries. Start-ups in areas such as Fintech can take advantage of Bahrain's five submarine cables, the island's connections to both the region and the wider world are outstanding. And with an advanced ICT infrastructure, it is little wonder that mobile and broadband penetration rates are so high at 201% and 145% respectively<sup>1</sup>. The WEF report ranked Bahrain 5<sup>th</sup> in the world for mobile phone subscription and 4<sup>th</sup> for mobile broadband.

## ❖ Help when it's needed

Tamkeen, Bahrain's labour fund, offers a variety of schemes to support both start-ups and established businesses. It focuses on developing the private sector and enhancing the employability of Bahrainis. Training programmes, professional services, tech support and even salary subsidies are all on the menu. The Bahrain Economic Development Board (EDB) also provides support for new businesses, such as helping with license applications and liaising with other government departments.

## ❖ Welcome to business friendly Bahrain

The Kingdom has the Gulf's most liberal tax regime. 100% foreign ownership is permitted for most companies established in Bahrain. The Central Bank of Bahrain (CBB) is the Middle East's most highly regarded regulator. Bahrain's regulatory framework encourages innovation in technology, helping the Kingdom win the 2016 Best to Invest award for the Top Country per capita in the Middle East and North Africa (MENA) region.

In short, Bahrain has created one of the most liberal business environments, not just in the region but in the world. The Kingdom is ranked 1<sup>st</sup> in MENA and 18<sup>th</sup> in the world for economic freedom<sup>2</sup> and ongoing reforms and regulatory improvements have made Bahrain the freest economy in the Arab world for 21 consecutive years.

## ❖ Dollars and sense

Operating costs in Bahrain are approximately 30% lower than in Qatar and Dubai, and employment costs are among the lowest in the region. Business real estate costs in Bahrain are also amongst the lowest in the GCC.

## ❖ Welcome to the club

Bahrain has an entrenched culture of entrepreneurship, where start-ups are encouraged and innovation is embraced. There are regular events for the entrepreneur community, including Meet ICT and Start-up Weekend.

IMAGE TO GO HERE

### Who's here?

**Skiplino:** an app that acts as a directory for services that require customers to take a ticket and wait in line. It saves people a space by letting them join a queue remotely. Skiplino was created by Level Z.

**Level Z:** where entrepreneurs hothouse ideas and get them off the ground through resource sharing. Level Z also plays an active role in matchmaking start-ups with investors.

**Fish Transporter:** Fish Transporter is an online seafood delivery company, launched with the aim of supporting Bahrain's fishing community. Fish Transporter's Fish.me app is the only app in Bahrain that allows customers to order fresh fish. The company was kick-started with a USD 53,000 investment from Bahraini business angels, Tenmou.

**PayTabs:** PayTabs offers payment processing and fraud prevention systems for businesses. Its solutions include online invoicing for customers who trade via web- or social media sites. It also offers e-commerce plugins for resellers and online service providers who sell through online stores.

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### CONTACT US

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