

BAHRAIN



Covid-19 and its economic burdens mean Bahrain faces a challenge like never before. Having broken through the 100 per cent of GDP debt ceiling in 2019, the government has little room for fiscal manoeuvre. Bold thinking is required to expedite Bahrain's reform process at a faster clip to reconcile its budget, stimulate the private sector, prepare for the energy transition and chart a course towards more sustainable, less hydrocarbons-dependent growth. Manama's Economic Vision 2030 hits many of the right notes, but whether it can deliver will depend on its implementation. The government hopes to stimulate \$30bn-worth of foreign direct investment across six key sectors.



HEAD OF STATE
King Hamad bin Isa al-Khalifa (since 1999)

PRIME MINISTER
Prince Salman bin Hamad al-Khalifa (since 11 Nov 2020)

OFFICIAL NAME
Kingdom of Bahrain

CAPITAL
Manama

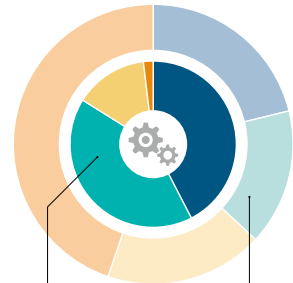
CURRENCY
Bahraini dinar

POPULATION (DEC 2021)
1.79 million

AREA
780 square kilometres



ACTIVE PROJECTS



Execution **\$12.7**bn Pre-execution **\$24.3**bn

5.4	Construction	5.1
5.3	Energy & Industry	3.8
1.8	Power & Water	4.5
0.2	Transport	10.9

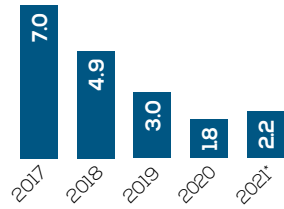
KEY ECONOMIC INDICATORS

	2018	2019	2020	2021e	2022f
Real GDP growth (% change)	1.7	2.6	-5.1	2.4	3.1
Nominal GDP (\$bn)	37.7	38.5	34.7	39.1	41.1
GDP per capita (\$)	25,050	25,925	23,590	26,294	27,053
Inflation, average consumer prices (%)	2.1	1.0	-2.3	1.0	2.7
Current account balance (% of GDP)	-6.5	-2.1	-9.3	-2.9	-2.9
Fiscal balance (% of GDP)	-11.8	-9.0	-17.9	-8.0	-8.0
Government debt (% of GDP)	95.0	102.1	129.7	123.4	125.6

e=Estimate; f=Forecast. Source: IMF

CONTRACT AWARDS

(\$bn)



*=As of 4 December 2021.
Source: MEED Projects

MAJOR PROJECTS

Project	Owner	Value (\$bn)	Due
Diyar al-Muharraq (development)	Diyar al-Muharraq	9.0	2025
Bahrain integrated public transport network	Ministry of Transport	7.9	2030
Sitra oil refinery modernisation programme	Bahrain Petroleum Company	5.6	2022
Bahrain International airport upgrade	Bahrain Airport Company	5.5	2026
Bahrain Bay (development)	Bahrain Bay	3.5	2025
North Bahrain new towns	Ministry of Housing	3.5	2026
Durrat Marina (development)	Durrat al-Bahrain	3.0	2022
Bahrain Financial Harbour	BFH Holding Company	2.8	2025
Bandar al-Seef (development)	Eskan Bank	2.7	2027
Water Garden City (development)	Albilad	2.6	2027

BFH Holding Company=Bahrain Financial Harbour Holding Company. Source: MEED Projects

COVID-19 FIGURES*

Vaccination doses
Per 100 people

171

Reported deaths
Per 1m people

781

Thousands of tests
Per 1m people

4,197

*=As of 6 December 2021