



## **Gulf Finance House Signs Partnership Agreement to develop Mumbai Economic Development Zone (MEDZ) Project**

**Manama, Kingdom of Bahrain 13<sup>th</sup> June 2011** – Gulf Finance House BSC (GFH or the Bank), the Bahrain-based Islamic investment bank, announced today that it has signed a partnership agreement with Wadhwa Group, an eminent real estate developer in India. The agreement will see GFH and Wadhwa develop core infrastructure of the Bank's Energy City Navi Mumbai (ECNM) and Mumbai IT & Telecom City (MITTIC) projects (together termed as the Mumbai Economic Development Zone), and also secure a successful exit for investors. Following the infrastructure development GFH and Wadhwa will together develop integrated homes, affordable housing, hotels and malls on the two sites, which hold a strategic location on the outskirts of Mumbai.

This follows GFH's recent announce of returning back to profitability in Q1 of 2011 with a net profit of US\$ 11.9 million for the quarter. The partnership creates a consortium which will benefit from the local expertise of Wadhwa Group, an organization with over 40 years of proven development experience in Mumbai.

*Announcing the agreement Mr. Esam Yousif Janahi, Executive Chairman of GFH said: "Our first priority is completion of our existing projects and exiting our investors. During this year we are planning and targeting a number of exits and some key developments. Our initial plan to subdivide the Mumbai land and sell to sub-developers at early stage was difficult to achieve due to market changes post financial crises - we recognized this and revised our strategy in partnership with Wadhwa to develop the project in phases and complete units for direct sale. GFH has a proven track record of conceptualizing projects which augment emerging economies. The partnership with Wadhwa Group shows the results of our revised strategy, as well as the faith international economies have in our ability to follow through on projects."*

Launched by GFH in 2007 and 2008 respectively, the ECNM and MITTIC projects cover 1,250 acres of prime development land at Navi Mumbai in the Indian state of Maharashtra. The two developments form core components of the wider Mumbai Economic Development Zone - a state-of-the-art mixed use development strategically located close to Mumbai International Airport. The Zone, which is supported by the



Government of Maharashtra, will ultimately offer world-class infrastructure for local and international companies across the services, information technology and energy sectors.

Also commenting on the partnership, Mr. Sanjay Chhabria Managing Director of Wadhwa Group added: *“We are impressed with GFH’s ability to conceptualize such developments. With our expertise and reputation together we will form a unique partnership that will create a substantial value to stakeholders. Our unparalleled expertise and reputation in the Mumbai development sector was amassed over 40 years of consistent project design, management and delivery. We and all of our partners are committed to adding to this track record with the successful, timely and profitable completion of these landmark Mumbai developments.”*

**\* \* Ends \* \***

#### **About Gulf Finance House**

Since its establishment in 1999, Bahrain based Gulf Finance House (GFH) has been a driving force in the development of regional Islamic financial institutions and infrastructure projects across the Middle East. Its shares are listed on the Kuwait Stock Exchange, the Bahraini Stock Exchange, the Dubai Financial Market and the London Stock Exchange in the form of a GDR. It has been responsible for the creation of leading Middle Eastern financial institutions such as First Energy Bank, QInvest, Syria Finance House, Inovent, Khaleeji Commercial Bank and Arab Finance House. In addition, GFH has created a wide range of significant economic infrastructure projects across the MENA region and beyond.

GFH is currently transitioning to a new business model which will see the business focus on becoming a global leader in the creation and development of Islamic financial institutions.

#### **About Wadhwa Group**

The Wadhwa Group is a real estate developer based out of Mumbai and is regarded as a provider of quality homes across Suburban Mumabai and office spaces in the financial capital of India, Bandra Kurla Complex. [www.thewadhwagroup.com](http://www.thewadhwagroup.com)

#### **For further information please contact:**

Amal Turki

Head of Corporate Communications

Tel: +973 17538538

Email: [aturki@gfh.com](mailto:aturki@gfh.com)

Website: [www.gfh.com](http://www.gfh.com)