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Published:	Bahrain, Wednesday, May 05 - 2010 at 15:49 (GMT+4)
Media Value:	US\$ 3,250 (based on reach of audited readership)

Al Salam Bank-Bahrain and Janayen Capital Group sign MOU

Al Salam Bank-Bahrain (ASSB), one of the pioneering Islamic banks in the Kingdom of Bahrain, and Janayen Capital Group Ltd (JCG), owner and operator of worker and staff accommodation facilities, have recently signed a memorandum of understanding (MOU) for the acquisition and



The joint venture, will introduce a new concept of staff, skilled & construction workers' accommodation facilities to the regional emerging markets.

The project, aims to provide better quality accommodation facilities for various worker segments in the Kingdom of Bahrain within specifically zoned designated that provide excellent amenities, close to work sites and away from local residential communities.

Commenting on the agreement From Al Salam Bank-Bahrain, Mr Nabeel al Tattan, Executive Vice President - Head of MENA, said:

'We are pleased to sign the MOU with Janayen Capital Group for they are known in the market for their extensive experience in managing and operating workers' accommodation facilities. Identifying residential areas for worker has been an ongoing public concern. We believe that this joint venture will contribute in creating workable solutions to address this issue. This project is an opportunity for Al Salam Bank-Bahrain to cater to the workers' accommodation sector in the Kingdom by offering adequate residential units with integrated recreational facilities.'

The recent boom in the Kingdom of Bahrain created high demand for skilled labour. The Project has identified its first potential location in Hidd at Investment Gateway Bahrain with an initial capacity for 10,000 residential units along with recreational and shopping facilities.

Mr Ibrahim Mardam-Bey, Director and Chairman of Janayen Capital Group stated, 'We are delighted to have teamed up with Al Salam Bank-Bahrain and its professional team and look forward to successfully executing our joint development plans. Janayen Capital Group believes that Bahrain can set a regional example by providing international standards in branded and

managed accommodations for the transient worker population.'

The proposed joint venture, the project will offer modern, environmental friendly, secured and easily accessible residential units for the growing number of workers living in Bahrain.

Notes and Media Contacts

Janayen Capital Group:

Janayen Capital Group Ltd (JCG) is focused on developing, owning, operating and managing worker and staff dormitories and accommodation facilities in the emerging and developed markets across the Middle East and Asia. These facilities are designed to provide better quality living accommodations for the growing number of workers living in boom towns and cities.

The Janayen 'brand' was first established to capitalize on the increasing demand for quality Guest Worker's Accommodation or 'GWA' predominantly in the UAE in 2006 in tandem with the Government's initiative to ensure acceptable international living standards for guest workers. It has since successfully transformed to become owner, operator and manager of five GWA properties able to house more than 5,000 construction, skilled and services guest workers in the UAE.

Al Salam Bank-Bahrain:

Incorporated on 19 January 2006 in the Kingdom of Bahrain with a paid-up capital of BD120m (\$318m), Al Salam Bank-Bahrain B.S.C. commenced commercial operations on 17 April 2006. The Bank operates under Islamic principles in accordance with regulatory requirements for Islamic banks set by the Central Bank of Bahrain.

The Bank's high-caliber management team comprises highly qualified and internationally experienced professionals with proven investment expertise in key areas of banking, finance and related fields. Management and staff are supported by a world-class Information Technology (IT) infrastructure and the latest 'smart' working environment.

Al Salam Bank-Bahrain is committed to adopting internationally recognized standards and best practices and operates with the highest levels of integrity, transparency and trust.

The Bank is equally committed to its role as a concerned corporate citizen, actively seeking ways to contribute and add value to the social and economic well-being of the local communities in which it invests and operates.

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