

Business think tank to set up base in Bahrain

Gulf Daily News - 8 / 8/ 2007 -MANAMA: Bahrain's strategy to support new entrepreneurs will be held up as an example to the entire Middle East and North Africa (MENA) region when a new think-tank with its base in the country is launched in October, it was announced yesterday.

Bahrain has been named as the headquarters of the MENA Network for Business Incubation and is to welcome 300 visitors from across the region to an event aimed at boosting co-operation on entrepreneurship.

The network will be launched at an event titled Regional Collaboration for Entrepreneurship Development in MENA Countries, which will be held at the Bahrain Business Incubator Centre (BBIC) in Hidd, from October 22 to 25.

Bahrain's selection as the nerve centre of business incubation in the MENA region has been given the seal of approval by the World Bank.

The network has been created by the World Bank in collaboration with Bahrain Development Bank (BDB), the United Nations Industrial Development Organisation (Unido) and the BBIC.

Bahrain beat off several larger countries to host the event, due to the success of the internationally-lauded Bahrain Model for entrepreneurship and enterprise creation, BDB chairman Shaikh Ibrahim bin Khalifa Al Khalifa told a Press conference at the Finance Ministry yesterday.

"We have not gained this with ease - there was a lot of competition. People often want to work where there is a large population but we do not have this advantage. Our strength came with the Bahrain Model," he said.

"The World Bank has recognised the Bahrain Model as the most effective mechanism - large sums of money are only effective when coupled with the right mechanism."

Bahrain is fast-developing a strong reputation for its support of new businesses and Shaikh Ibrahim revealed that a planned extension to the current BBIC facility in Hidd would increase its size from 4000 to 22,000sqm - and this is not the limit of ambitions.

"Germany started this type of business incubator a long time ago and they now have more than 300 business incubators," he said.

"We are now more than doubling the size of the original incubator and we are building another two here in Bahrain. We cannot have 300 in Bahrain - but it would be nice to have four or five and that is what we are doing.

"It is worth noting that Bahrain was chosen as headquarters of the network for MENA through discussion and investigation during four regional workshops - the first in Casablanca in January 2005 and then further studies in Hyderabad in November last year, Amman in January this, and finally Tunisia in May this year."

October's event will feature sessions on how to promote economic development through entrepreneurship and innovation, effective SME policies, and the best way to finance innovation.

"This is to enforce the fundamental knowledge and information through the network between countries of the Middle East and North Africa making the role of incubators in this regard vital," he explained.

More than 300 international experts in the area of business incubators and entrepreneurship will participate as well as representatives from government institutions, financial institutions and the private sector.

Unido Bahrain head Dr Hashim Hussain yesterday said more than BD100 million had been invested in local firms as part of the Bahrain Model in the last six or seven years.