

Press Release

GARMCO's new remelt facility on track for commencement

The remelt expansion will increase GARMCO production capacity by 150 %

Manama, Kingdom of Bahrain, 2nd April 2017: Bahrain Mumtalakat Holding Company (Mumtalakat) CEO, Mahmood Alkooheji, has paid a site visit to GARMCO's, a Mumtalakat portfolio company, recently-announced US\$ 55 million new state of the art recycling and cast house facility. The construction of the new facility, a re-melt operation is designed to develop GARMCO's metal recycling capability, which will increase GARMCO's production capacity by 150% to 200,000 tonnes of aluminium slabs per annum.

Accompanied by GARMCO's Chairman, Mahmood Alsoufi, Acting CEO, Mohamed Essa, GARMCO board members, Ahmed Al Duriaan and Jawad Al-Qallaf alongside the senior company team members, Alkooheji conducted a tour of the site and was briefed on the project's progress and preparations for the expansion in operations.

During the site inspection, Mr. Mahmood Hashim Alkooheji commented: "We are pleased with the progress of this project which will further develop the Kingdom's downstream aluminium industry. The manufacturing sector accounts for 20% of Bahrain's GDP and such projects will boost the Kingdom's exports. The aluminium industry is a key area of focus for Mumtalakat as we manage our portfolio with the objective of enhancing performance and returns of our assets." He further explained, "We aim to leverage our sector expertise and extensive regional and international networks to help GARMCO meet its growth objectives."

This expansion comes as part of a three-year programme aimed at lowering the cost of metal.

"We see this as a major step forward in the next stage of GARMCO's development and the progression of the aluminium industry in Bahrain. It will contribute not only to GARMCO but to the development of recycling programmes in the region. The project is on track and we are looking forward to receiving the first cast in July in order to reach maximum operational capacity by November this year," added GARMCO's Acting CEO, Mr. Mohamed Essa.

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About Mumtalakat

Mumtalakat, the Bahrain Mumtalakat Holding Company, is the sovereign wealth fund of the Kingdom of Bahrain. With a mandate to grow the wealth of Bahrain through long-term investments based on sound financial, strategic and governance principles, Mumtalakat holds stakes in over 40 commercial enterprises with a portfolio spanning a variety of sectors, including industrial manufacturing, financial services, telecommunications, real estate, logistics, consumer products and education.

About GARMCO

Established in 1981, Gulf Aluminium Rolling Mill (GARMCO) is one of the largest downstream aluminium facilities in the Middle East. With an annual production capacity of 160,000 tonnes, the Company specializes in producing high-quality rolled aluminium products in various sizes and alloys, including sheets and coils. These products are exported to key markets around the world, stretching from Australia to the USA. Accreditation to all relevant ISO, OSHAS and BCMS standards underlines GARMCO's commitment to quality, health and safety, information security, and protection of the environment.

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