

Press Release

Mazad Proceeds Contributed to State Budget

In line with the objectives of Mazad, a subsidiary company of the Bahrain Mumtalakat Holding Company (Mumtalakat), the proceeds of the Kingdom's first private vehicle registration number plates auction were delivered to the Ministry of Finance in a meeting between Mumtalakat's CEO, Mahmood Hashim Alkooheji, accompanied by Mazad CEO, Talal Arif AlAraifi, and H.E. Shaikh Ahmed bin Mohamed Al Khalifa, the Minister of Finance on Sunday 30th April.

Bahrain's first private vehicle number plates auction, which was conducted in collaboration with UAE-based Arabian Auctions, took place on 13th April 2017 with earnings amounting to BD 1.72 million.

The Minister of Finance highlighted the important role played by Mumtalakat and its wholly-owned subsidiary, Mazad, in conducting the first private vehicle number plates auction, which he said represents a vital step in promoting the principles of transparency, fairness and competitiveness across key sectors in the Kingdom. He noted that the transfer of funds directly supports ongoing efforts to introduce new and innovative ways to generate revenue.

Mumtalakat CEO, Mahmood H. Alkooheji explained the importance of economic diversification and stressed Mumtalakat's commitment to government efforts towards sustainable economic growth, noting the success of Bahrain's first private vehicle number plates auction. He reaffirmed the organisation's commitment to sound investments in line with Mumtalakat's objective to grow the country's wealth.

AlAraifi emphasized that the first private vehicle number plates auction is a shining example of the sort of creative approach necessary to drive competition in Bahrain's business environment. He also commented on the important role of the Ministry of Interior in ensuring the auction's successful results.

The organiser of Bahrain's online and offline auctions, Mazad was established in April 2017. Designed to facilitate market growth, efficiency and revenue optimisation, Mazad organised the Kingdom's first private vehicle registration number plates auction, achieving record auction returns.