

## Press Release

### **Mumtalakat establishes new company to conduct auctions**

**Kingdom of Bahrain, 8<sup>th</sup> of April 2017:** Mahmood Hashim AlKooheji, the CEO of Bahrain's investment arm Mumtalakat, today announced the launch of "Mazad", a new company responsible for conducting and organizing auctions in collaborating with internationally renowned auction houses.

Mumtalakat's CEO announced that Mazad, which will soon manage the Kingdom's first private vehicle number plates auction, would be led by Mr Talal Arif AlAraifi as CEO.

The establishment of "Mazad" aims to introduce new and innovative mechanisms to facilitate market growth, competition, and efficiency.

Mahmood Hashim AlKooheji highlighted that private vehicle number plates have been growing in popularity in Bahrain, adding that Mazad's first auction underscores Bahrain's commitment to encouraging transparency, fairness and competitiveness across key sectors.

The CEO concluded by stressing Bahrain's ongoing efforts to advance sustainable development, which continues to be at the heart of the Kingdom's drive to improve citizens' living standards and accelerate non-oil sector growth.