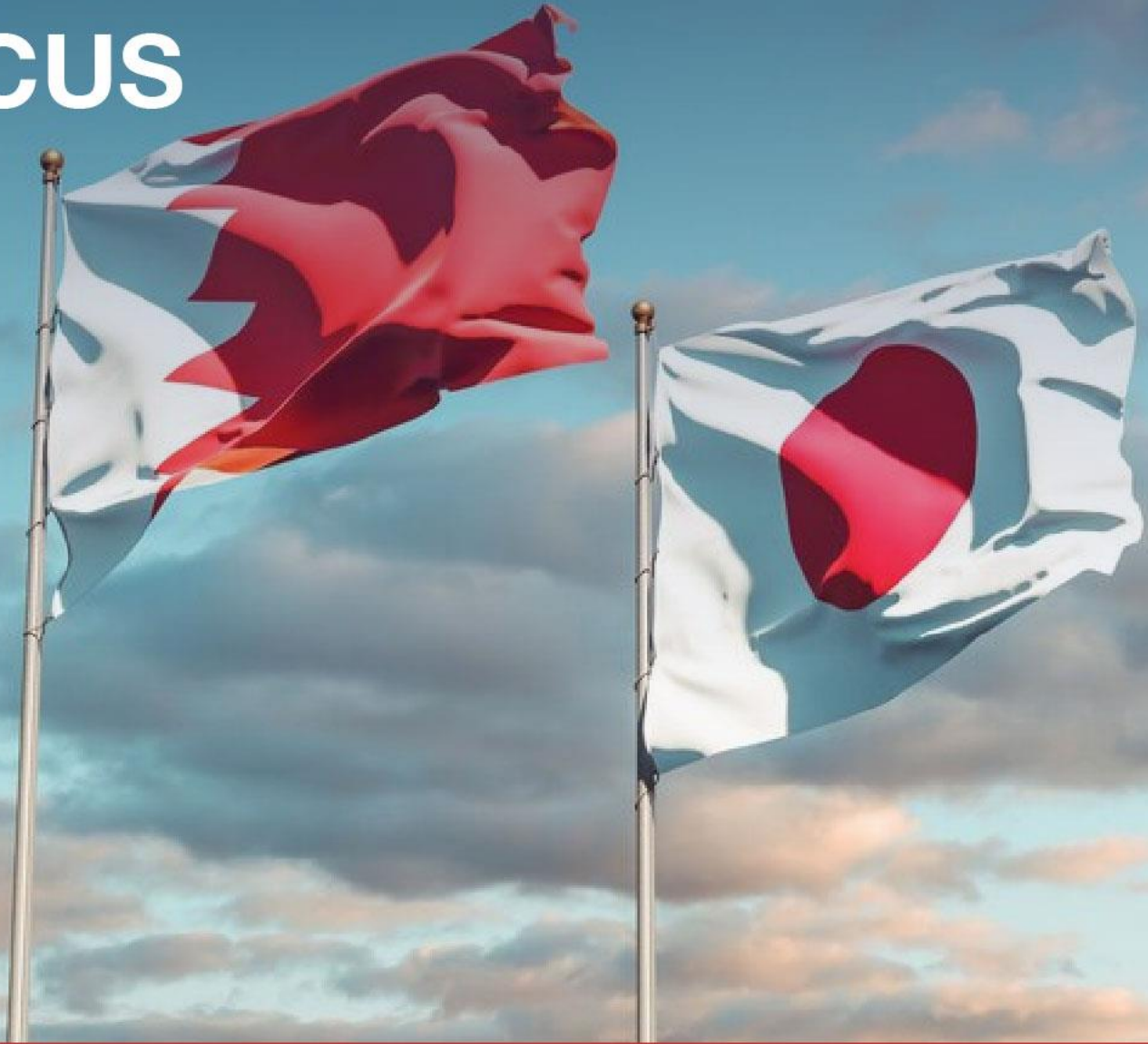


# TRADE IN FOCUS



## BAHRAIN AND JAPAN BILATERAL TRADE ACTIVITY

MAY 2023



## Introduction

Diplomatic relations between Bahrain and Japan were established 51 years ago, in May 1972. Trade relations between the two countries extend back to 1934, to when the first oil shipment was sent to Yokohama, Japan. Since Bahrain gained independence, it has been a welcoming host for Japanese companies and enterprises. In August 1971, Japan became one of the first countries which recognized the independence of the State of Bahrain. The Japanese government opened its embassy in Manama, Bahrain in 1988, and the Bahrain Embassy in Japan opened in 2005. Over the years, Bahrain and Japan have accomplished joint projects in petrochemicals, aluminum, gas, telecommunications, and education. Bahrain and Japan have both continuously exerted efforts to expand cooperation with the aim of fulfilling mutual interests and strengthening longstanding relations. Additionally, official delegation visits between the two countries are periodically organized.

Bahrain and Japan have signed two agreements to develop their bilateral relations; the Air Services Agreement and the Agreement on Cultural Cooperation and Academic Exchange between the University of Bahrain and the University of Waseda of Japan. The two countries have also signed MOUs related to healthcare, oil and gas, and education, among other fields. The volume of trade between Bahrain and Japan has decreased by 19% between 2018 and 2022, reaching \$669 million by the end of 2022. Exports from Bahrain to Japan have, however, increased by 431% during the same period, from \$30 million in 2018 to \$158 million in 2022. Furthermore, Japan is Bahrain's 8th top import partner and 21st top export partner. There is a strong potential for further investment and collaboration between Bahrain and Japan in promising sectors such as life sciences, environment and energy, manufacturing, tourism, and ICT.

Sources: Ministry of Foreign Affairs Bahrain, Information and e-Government Authority, Embassy of the Kingdom of Bahrain in Japan



## Economic Comparison between Bahrain and Japan

	Japan	Bahrain
<b>General Information</b>		
Population	125.7 million	1.5 million
Area (square km)	377,973	786.5
Currency exchange Rate (1 USD)	133.8 JPY	0.38 BHD
<b>GDP and Prices</b> (Annual change ratio / USD)		
Real GDP Growth (2022)	1.75%	3.37%
GDP Per Capita (2022)	\$34,358	\$28,692
<b>Government</b> (Contribution as a proportion of GDP)		
Government Spending (2022)	43.4%	29.0%
Government Gross Debt (2022)	263.9%	119.5%
<b>Trade</b>		
Major Export Partners (2022)	China, USA, South Korea	KSA, US, UAE
Major Import Partners (2022)	China, USA, Australia	China, Brazil, Australia
<b>Other Economic Indicators</b>		
Inflation (2022)	2.5%	3.6%
FDI (2021)	\$24.7 billion	\$1.77 billion
<b>International Rankings</b>		
S&P Credit Rating (2022)	A+	B+
Economic Freedom Index (2023)	31st	68th
Human Development Index (2021)	19th	35th

Source: Heritage, S&P Ratings, IMF, UNDP Human Development Reports, Information and e-Government Authority, UNCTAD, OEC, World Bank, Statistics Bureau of Japan



## Bahrain Economy

With particular strengths in the financial services, technology innovation, manufacturing and logistics sectors, Bahrain's economy is the most diversified in the GCC region. Bahrain's economy is also one of the most open economies in the Middle East and North Africa (MENA) region. The Kingdom is well positioned to provide traders and investors with access to regional and international markets due to the free trade agreements in place, excellent infrastructure, and strong financial institutions.



Bahrain's Economic Vision 2030, which is based on the principles of sustainability, competitiveness, and fairness, aims to improve living standards, enhance the economy's competitiveness, and create job opportunities for citizens. Consequently, Bahrain views the foreign direct investment as key to its long-term plan and is committed to build the Middle East's most attractive center for business through enhancing the country's existing advantages.

The esteemed Government's national economic growth and fiscal balance plan includes several initiatives aimed at developing the economy and creating quality opportunities for citizens. It is based on 5 pillars as follows:

- Create promising job opportunities and make the Bahraini citizen the first choice in the labor market. The program aims to create 20,000 Bahraini jobs and train 10,000 Bahrainis annually until 2024.
- Facilitate business procedures and increase their efficiency to attract investments worth more than \$2.5 billion by 2023.
- Launch strategic projects worth more than \$30 billion.
- Develop promising sectors and grow the non-oil sector by 5% in 2022.
- Enhance financial sustainability and economic stability by achieving fiscal balance by 2024.

Source: International Trade Administration, Ministry of Finance and National Economy, Ministry of Foreign Affairs, Bahrain EDB



## Bahrain GDP

Bahrain's economy is expected to grow by 2.98% in 2023, according to the IMF's forecasts.

Main Indicators	2019	2020	2021f	2022f	2023f
GDP (Current prices, billions USD)	39	35	39	44	45
GDP (Constant prices, Annual % Change)	2.17	-4.94	2.23	3.37	2.98
GDP per Capita Current Prices, USD)	26,051	23,586	26,136	28,692	29,076

*Note: f = forecasted data*

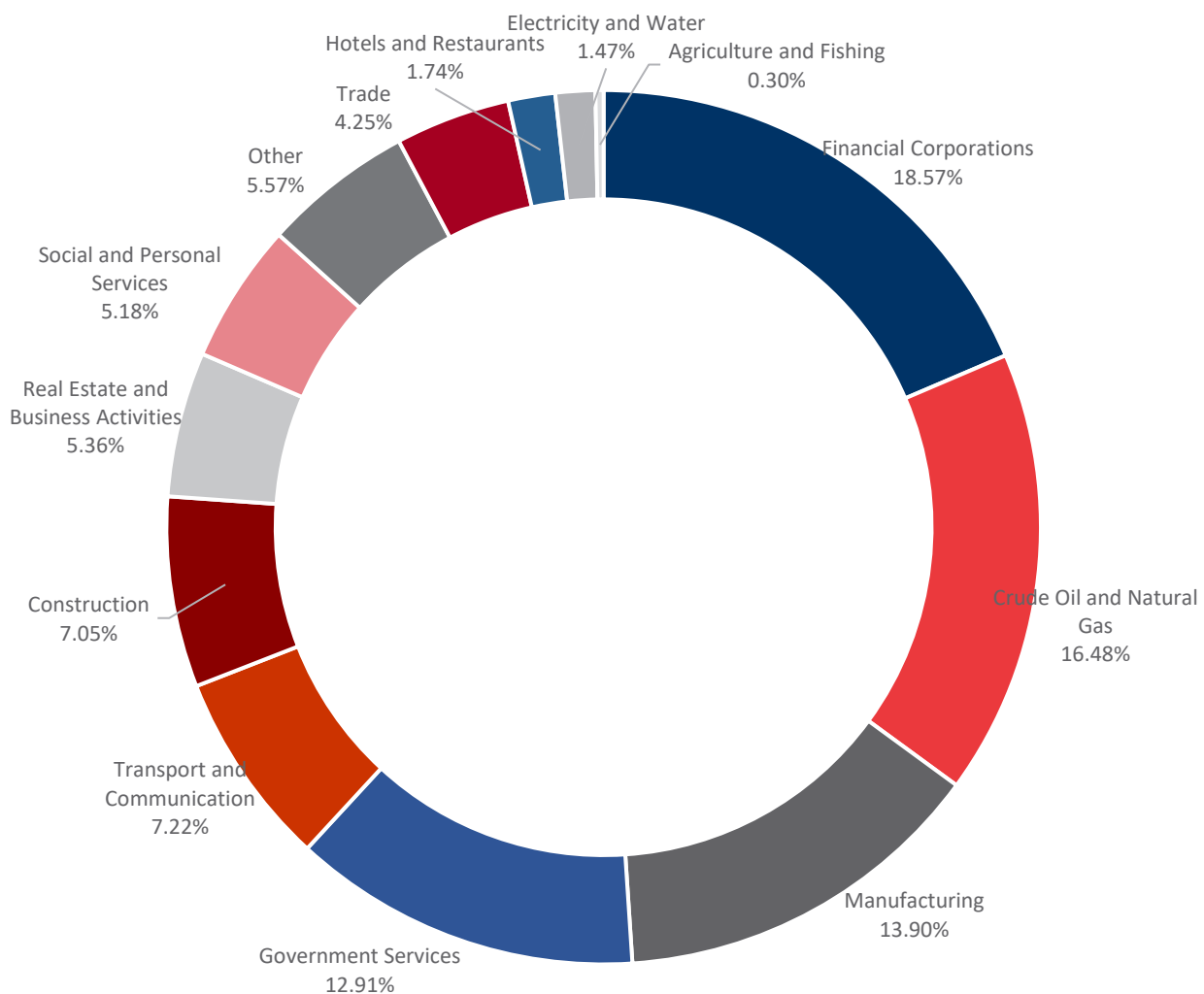
Source: IMF – World Economic Outlook Database, October 2022



## Bahrain GDP by Sector

The Financial Corporations Sector is the highest contributor to GDP in Q4 2022 at 18.57%, followed by the Crude Oil and Natural Gas Sector at 16.48% and Manufacturing at 13.90%.

### Real GDP Contribution by Sector Q4 2022



Source: Information and e-Government Authority



## Bahrain FDI

The Finance and Insurance sector acquired the highest share of FDI stocks in Q4 2022, amounting to \$22,242 million and constituting 63% of total inward FDI stocks. Inward FDI stocks in the Manufacturing sector amounted to about \$5,646 million, constituting 16% of total inward FDI stocks. In addition, 5% of the total inflow value was injected into the Wholesale and Retail Trade sector, amounting to \$1,915 million.

Sector	Inward Foreign Direct Investments Stocks in Q4 2022 (Million USD)	Share of Sectors (%)
Finance and Insurance	22,241.87	63%
Manufacturing	5,646.18	16%
Wholesale and Retail Trade	1,915.25	5%
Information and Communication	1,238.65	3%
Others	4,393.56	12%
<b>Total</b>	<b>35,435.5</b>	

Source: Information and e-Government Authority Bahrain



## Foreign Investment Advantages in Bahrain



- 100% foreign ownership in several economic activities, without the need for a local partner.



- No tax imposed on corporate or personal income.



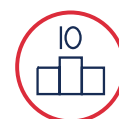
- Access to the Gulf markets, which are worth nearly \$2 trillion and include 54 million consumers.



- Talented workforce with exceptional skills and a very high level of professionalism.



- Annual cost of operating a manufacturing business in Bahrain is 20-56% lower than that of its select GCC peers.



- Among the top ten attractive destinations for expatriate workers in the world.

Source: Bahrain EDB



## Japan Economy

Japan has the third largest economy in the world, and it is an innovative, high-tech, and advanced economy. According to the IMF, Japan's GDP was \$4.30 trillion in 2022, and is expected to increase to \$4.36 trillion in 2023. Real GDP growth was 1.75% in 2022, and the economy is expected to grow by 1.61% in 2023. In the fiscal year 2020, Japan spent around



3.59% of its GDP on R&D. Japan's main exports are motor vehicles, auto parts, power generating machinery, iron and steel products, semiconductors, and plastic materials. It is notable that Japan is the third largest automobile manufacturing country worldwide.

Japan is seeking out foreign direct investment (FDI) and has set goals for increasing inbound FDI. One of the main factors the country has focused on is the legal and regulatory climate, which is accommodating to investors. Japan's regulatory system is becoming more transparent, and the country is developing new regulations that are aligned with global standards. Intellectual property rights are strongly protected and enforced. Historically, the sectors that have attracted the largest foreign direct investment in Japan are electrical machinery, finance, and insurance. Although Japan is a wealthy and highly-developed country, inbound FDI stocks as a share of GDP are the lowest among OECD countries.

Source: IMF – World Atlas - Deloitte Insights – Nikkei Asia



## Japan GDP

The Japanese economy is expected to grow by 1.61% in 2023, according to the IMF's forecasts.

Main Indicators	2019	2020	2021f	2022f	2023f
GDP (Current prices, billions USD)	5,120	5,032	4,933	4,301	4,366
GDP (Constant prices, Annual % Change)	-0.36	-4.6	1.66	1.75	1.61
GDP per Capita Current Prices, USD)	40,566	39,981	39,301	34,358	35,034

*Note: f = forecasted data*

Source: IMF – World Economic Outlook Database, October 2022



## Japan FDI

The main investing countries in Japan are the United States, Singapore, and France. The primary invested sectors are Finance and Insurance, Transportation Equipment, and Electrical Machinery.

### FDI Inflows to Japan by Country

Main Investing Countries	2020
United States	27%
Singapore	15.3%
France	13.2%
Netherlands	9%
United Kingdom	6.2%
Cayman Islands	5.2%
Hong Kong	4.8%

### FDI Inflows to Japan by Sector

Main Invested Sectors	2020
Finance and Insurance	41.6%
Transportation Equipment	13.6%
Electrical Machinery	9.5%
Communication	8.5%
Chemicals and Pharmaceuticals	7.4%

Source: Santander Trade



## Foreign Investment Advantages in Japan

- ❖ One of the world's largest economies
- ❖ Strong purchasing power
- ❖ Strong domestic demand
- ❖ A steadily growing economy and rock-solid stability for several decades
- ❖ Any foreign investor operating in the Japanese market has a facilitated entry to other Asian markets, because of its geographical location
- ❖ Clearly favorable business environment
- ❖ Stable political system
- ❖ Highly skilled workforce
- ❖ A strong government emphasis on R&D investment

Source: Santander Trade – Japan External Trade Organization



## Cities in Japan with Investment Strengths

City	Investment Strengths
<p><b>Tokyo</b></p>	<ul style="list-style-type: none"> <li>• Japan’s capital, and a global hub for business and finance.</li> <li>• Key industries: forestry/timber, tourism, fisheries, retail and logistics and has strengths in R&amp;D.</li> <li>• Home to headquarters of 37 of the Fortune Global 500 Companies, including Sony, Hitachi, Canon, Rakuten, and Casio.</li> </ul>
<p><b>Yokohama</b></p>	<ul style="list-style-type: none"> <li>• Its port is one of the most important and busiest in E. Asia.</li> <li>• Key industries: biotechnology, semiconductors, shipping, and high-tech industries.</li> <li>• Major companies headquartered: Nissan, JVCKenwood, Isuzu.</li> </ul>
<p><b>Osaka</b></p>	<ul style="list-style-type: none"> <li>• Major city for the financial sector and hosts Osaka Exchange.</li> <li>• Key industries: tourism, commerce/retail, food, electronics, pharmaceuticals, machinery, chemicals, and construction.</li> <li>• Major companies headquartered: Sharp, Panasonic, Sanyo.</li> </ul>
<p><b>Kobe</b></p>	<ul style="list-style-type: none"> <li>• Significant manufacturing hub in Japan.</li> <li>• Key industries: small appliances, food products, transportation equipment, and communication equipment.</li> <li>• Major companies headquartered: ASICs, Kawasaki Heavy Industries, Mitsubishi Motors, Kobe Steel.</li> </ul>

Source: Investment Monitor

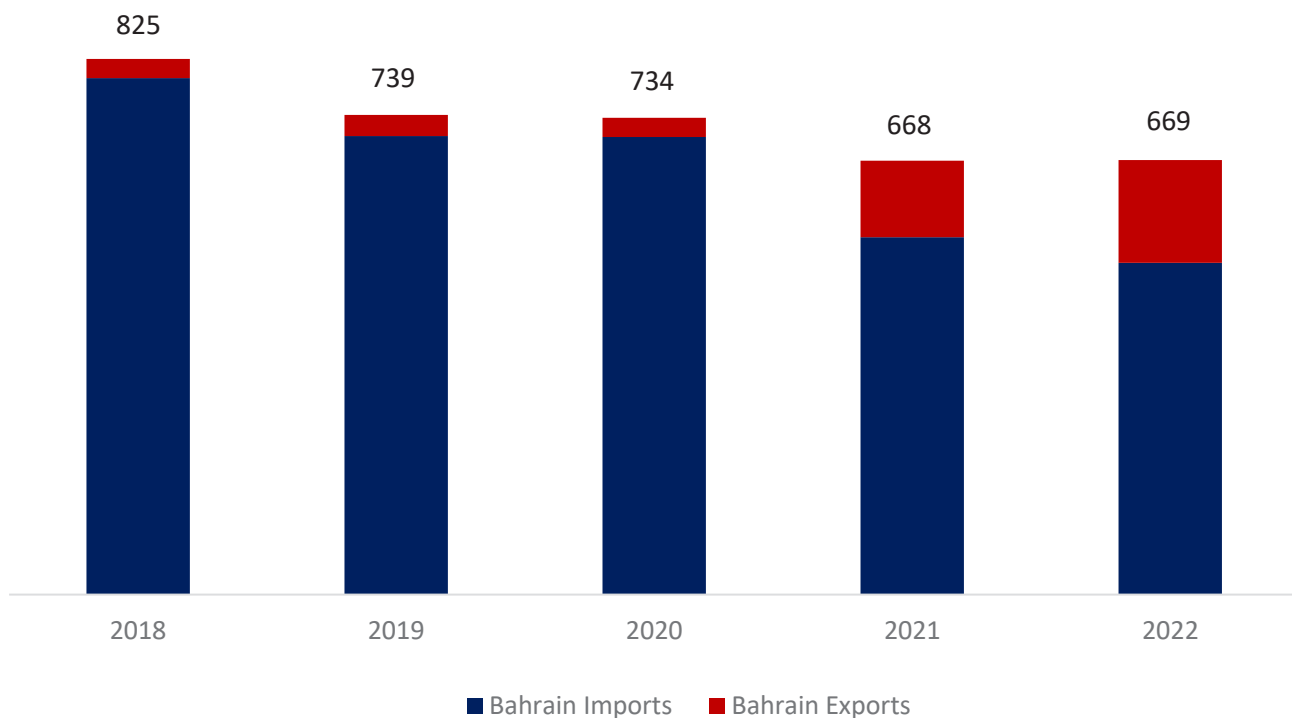


## Bahrain-Japan Total Trade Performance

**Exports from Bahrain to Japan increased by 431% between 2018 and 2022.**

Japan is one of Bahrain's top trade partners, but there has been a decrease in trade between the two countries since 2018. The volume of trade between Bahrain and Japan decreased by 19% from \$825 million in 2018 to \$669 million in 2022. Over the past 5 years, imports from Japan to Bahrain have decreased by 36%, from \$795 million in 2018 to \$511 million in 2022. On the other hand, exports from Bahrain to Japan have increased by 431% during the same period, from \$30 million in 2018 to \$158 million in 2022. Japan is Bahrain's 8th top import partner and 21st top export partner.

## Bahrain-Japan Bilateral Trade (million USD)



Source: Information and e-Government Authority Bahrain



## Bahrain-Japan Bilateral Trade

Year	Imports	Exports	Balance of Trade	Volume of Trade	% Change VOT y-o-y
2018	794,818,835	29,704,082	-765,114,753	824,522,917	-
2019	705,610,229	32,906,867	-672,703,362	738,517,096	-10%
2020	704,408,284	29,394,379	-675,013,905	733,802,663	-0.6%
2021	550,103,227	117,679,047	-432,424,180	667,782,274	-9%
2022	510,823,744	157,872,153	-352,951,591	668,695,897	0.1%

## Ranking of Japan's Trade Level with Bahrain

Year	Imports	Exports
2018	6 <sup>th</sup>	27 <sup>th</sup>
2019	7 <sup>th</sup>	27 <sup>th</sup>
2020	7 <sup>th</sup>	31 <sup>st</sup>
2021	8 <sup>th</sup>	22 <sup>nd</sup>
2022	8 <sup>th</sup>	21 <sup>st</sup>

Source: Information and e-Government Authority Bahrain



## Major Products Traded

### Bahrain Imports from Japan

**8 of the top 10 imports from Japan witnessed y-o-y growth, while 2 contracted.**

In 2022, Bahrain's top imported product from Japan was Jeeps, current year, spark ignition, over 3000 CC, valued at \$109 million. The import value of this product decreased by 43% compared to the previous year and constituted 21% of total imports. The second most prominent imported product was other body parts, which accounted for around 8% of total imports and grew by 23% compared to 2021. The third major import was Jeeps, current, spark ignition, 1501 to 3000 CC, which constituted 8% of total imports and grew by 3% compared to the previous year.

Bahrain Major Imported Commodities from Japan 2022				
	Commodity	Value (USD)	Share	Y-o-Y growth
1	Jeeps, current year, spark ignition, over 3000 cc	109,478,279	21%	-43%
2	Other body parts	42,208,913	8%	23%
3	Jeeps, current, spark ignition, 1501 to 3000 cc	39,633,800	8%	3%
4	Public type vehicles with compression-ignition engines	26,153,572	5%	36%
5	Private cars, current, spark ignition, 1501 to 3000 cc	21,523,070	4%	15%
6	Private cars, current, spark ignition, over 3000 cc	20,927,110	4%	-13%
7	Tires of a kind used on motor cars, new of rubber	16,509,125	3%	53%
8	Other transport vehicles, compression, 5+ to 20 tons	13,396,665	3%	40%
9	Brake linings and pads not containing asbestos	10,255,717	2%	98%
10	Sparking plugs	8,324,850	2%	56%

Source: Information and e-Government Authority Bahrain



## Bahrain Exports to Japan

**2 of Bahrain's top 10 exports to Japan witnessed y-o-y growth, while 6 contracted.**

Bahrain exported \$108 million worth of unwrought aluminum alloys to Japan in 2022, making it the top exported commodity. This product accounted for 69% of total exports in 2022 and grew by 529% compared to 2021. The second major product exported was unwrought aluminum not alloyed, accounting for 19% of the total annual exports and witnessing a decrease of 60% compared to 2021. The third major product exported was frozen crabs, accounting for 3% of total imports and decreasing by 14% compared to 2021.

Bahrain Major Exported Commodities to Japan 2022				
Commodity		Value (USD)	Share	y-o-y growth
1	Unwrought aluminium alloys	108,285,727	69%	529%
2	Unwrought aluminium, not alloyed	29,622,777	19%	-60%
3	Frozen crabs, even smoked, whether in shell or not, incl. Crabs in shell, cooked by steaming or by boiling in water	4,363,922	3%	-14%
4	Artificial corundum	3,642,669	2%	-13%
5	Powders of non-lamellar structure, aluminum	3,055,565	2%	2%
6	Copper waste and scrap	2,819,815	2%	-43%
7	Other articles of glass fibers	1,751,401	1%	-32%
8	Other wristwatches, nonprecious metal, automatic winding	917,702	0.6%	N/A
9	Flattened or grained aluminum alloys plates and sheets of a thickness exceeding 0.2 mm but not exceeding 8 mm	863,414	0.5%	N/A
10	Rectangular alloyed aluminum plates, over 0.2 mm thick	518,805	0.3%	-62%

Source: Information and e-Government Authority Bahrain



## Potential Opportunities for Trade

The following tables provide an overview of the top 10 commodities with untapped potential for trade between Bahrain and Japan, according to the International Trade Center’s Export Potential Map which collaborates with Export Bahrain. The ICT trade potential tool calculates the potential trade gap as “supply x demand (corrected for market access) x bilateral ease of trade. Supply and demand are projected into the future based on GDP and population forecasts, demand elasticities, and forward-looking tariffs” (International Trade Center, 2022).

### Bahrain’s Untapped Export Potential to Japan

**Bahrain’s top export potential to Japan is in agglomerated iron ores and concentrates, aluminum products, and methanol.**

	Commodity	Untapped Export Potential
1	Agglomerated iron ores and concentrates	\$34 mn
2	Aluminum alloys, unwrought	\$30 mn
3	Methanol "methyl alcohol"	\$2.9 mn
4	Jewellery, of precious metal	\$1.2 mn
5	Processed cheese	\$872 k
6	Wire, of aluminum, non-alloyed >7mm	\$746 k
7	Glass staple fibers	\$727 k
8	Urea	\$563 k
9	Non-cellular polyethylene terephthalate, in flat shapes	\$495 k
10	Depilatories & other toilet/cosmetic preparations	\$481 k

Source: International Trade Center, 2022



The top product with untapped export potential from Bahrain to Japan is agglomerated iron ores and concentrates, with an export gap of \$34 million. This is followed by aluminum alloys, unwrought with an export gap of \$30 million. The third major commodity with untapped export potential is methanol "methyl alcohol", with an untapped export potential of \$2.9 million. Other potential exports from Bahrain to Japan include jewellery and processed cheese.

## Bahrain's Untapped Import Potential from Japan

**Bahrain's top import potential from Japan is in machinery, oil/gas casing & tubing and parts of gas turbines.**

	Commodity	Untapped Import Potential
1	Other machinery	\$27 mn
2	Oil/gas casing & tubing	\$24 mn
3	Parts of gas turbines	\$8.8 mn
4	Aluminum oxide	\$7.8 mn
5	Appliances for pipes	\$7.1 mn
6	Parts of machinery, holders	\$7 mn
7	Beauty, make-up & skincare preparations	\$6.5 mn
8	Airplane/helicopter parts	\$5.1 mn
9	Boards for electric control	\$4.7 mn
10	Miscellaneous chemical products	\$4.3 mn

Source: International Trade Center, 2022



The top product with untapped import potential from Japan to Bahrain is other machinery, with an import gap of \$27 million. The second major product is oil/gas casing & tubing, with an untapped import potential of \$24 million. The third major product with untapped import potential is parts of gas turbines, with an import gap of \$8.8 million. Other potential imports from Japan to Bahrain include aluminum oxide and appliances for pipes.



## Promising Sectors for Investment in Japan

### Life Sciences

Japan has the second largest market for pharmaceuticals in the world, constituting 11.7% of the worldwide market. Out of the 50 largest pharmaceutical companies in the world, 9 are Japanese. Japan spent \$87 billion on prescription medicines in 2019, putting it in 3<sup>rd</sup> place in terms of spending after China and the United States. The market for prescription medicines has grown because of the growth in anticancer drugs, among other biopharmaceuticals.

There is an increasing demand for life science services and products, as Japan has the world's oldest population. It is expected that 40% of Japan's inhabitants will be over 65 by 2055. Japan is investing more in welfare technology to address the challenges that have resulted from this development. Furthermore, there is a significant investment in innovative solutions and imported products. Additionally, there is a greater need for health tech solutions as Japan is facing a labor shortage. Japanese companies are seeking further collaboration with foreign companies, and are pursuing more open innovation R&D in a global context.

Source: Japan External Trade Organization – Ministry of Foreign Affairs of Denmark in Japan

### Environment and Energy

Japan's environment and energy sector has great potential for investment due to the country's strides and initiatives towards sustainable energy goals. Japan has ambitious objectives regarding GHG emissions and renewables and will extensively reinforce its nuclear capacity and develop offshore wind. By 2030, Japan is aiming to achieve a 46% reduction in GHG emissions and aims to ensure that its electricity mix is constituted of 36-38% renewables and 20-22%



nuclear energy. Japan ranks third in the world in terms of the technical potential of offshore wind power generation, after the EU and the US, as per a report released by the International Energy Agency (IEA) in 2019. Japan ranks second in the world for coal and LNG imports and third for solar PV capacity.

The Japanese government released the “Green Growth Strategy towards 2050 Carbon Neutrality” which identifies 14 key sectors, including 4 energy-related industries: offshore wind, fuel ammonia, hydrogen, and nuclear. The government is focused on developing these industries, and attracting investment within them. Renewable energy is the fastest-growing source of self-sufficient power generation in Japan, and Japan has made great efforts to decarbonize the local energy supply. It has also released an Environment Innovation Strategy, which is an initiative to promote innovation within the environment and energy field and establish ground-breaking technologies.

Source: Japan External Trade Organization - enerdata

## **Manufacturing**

Japan’s manufacturing industry is sophisticated and large, and Japanese goods have a reputation for being high-quality and durable. Japan is the third largest manufacturer of vehicles worldwide, and is home to automotive manufacturers such as Toyota, Honda, and Mitsubishi. Manufacturing accounted for about 20% of the total GDP in FY 2019-20, propelled by automobile and other significant industries, such as shipbuilding, robotics, and electronics. Japan is a competitive location for manufacturing due to innovative product design, excellent standards, and a highly skilled manufacturing workforce. Furthermore, Japan has a highly developed



infrastructure and Japanese manufacturers have significant global links and operations, particularly in Southeast Asia.

Japan has greatly digitalized the local manufacturing market. The country introduced 49,900 industrial robots in 2019, and they are expected to play a major role in the manufacturing industry which is facing a notable labor shortage. It is notable that the application of digitalization extends beyond the manufacturing industry and is also featured in the social infrastructure. The Japanese government approved the 5<sup>th</sup> Science and Technology Basic Plan in 2016 titled “Society 5.0”. The plan refers to the inclusion of advanced technologies in all industries and social life to achieve economic development and to tackle social issues.

Source: Japan External Trade Organization - Asialink Business

## Tourism

Japan’s tourism market has displayed significant progress, and the number of inbound visitors in 2019 reached 31.88 million, which is a record high for the country and a 2.2% increase compared to the year before. Additionally, Japan generated 46.1 billion USD in foreign tourist expenditure during the same year. In 2020, Japan earned 11.40 billion USD from the tourism sector, and this constituted around 35% of all international tourism receipts in East Asia.

Japan’s government has implemented initiatives to ensure that tourism forms a cornerstone of the country’s growth strategy. Examples include easing visa requirements and developing the consumption tax exemption system for foreign visitors. Furthermore, the private sector has improved the transportation network, including air, rails, ports, and so on. Multilingual signage



and inbound tourism-related promotions are also used, culminating in a more welcoming environment. Digital transformation is being increasingly integrated in the tourism sector, and is being used to address social issues. For example, AI is used in Kyoto to analyze a mixture of old data and the number of people at tourist spots to provide consumers with traffic congestion forecasts that can influence their behavior.

Source: Japan External Trade Organization

## ICT

In 2021, the ICT industry in Japan was valued at \$449.4 billion and the IMARC Group expects the industry to reach a value of \$476.2 by 2027. The market for ICT technology in Japan has mainly been propelled by the adoption of IoT-based devices across a range of industries, including consumer electronics, military, agriculture, construction etc. Mobility and cloud-based technologies culminate in opportunities to cut costs and in long-term benefits, leading several organizations to adopt them. Additionally, investments in IT and communication services are being driven by the emergence of Software-as-a-Service (SaaS) and Telecommunication-as-a-Service (Taas) applications.

The Japanese government has invested significantly in maintaining sophisticated and developed infrastructures, and has initiated several modernization and enhancement projects that are driving industry growth. The demand for ICT technology is also being furthered due to government agencies integrating technology in their operations to deliver quality services. The development of the E-Japan strategy, focused on the growth of local e-governance projects, will continue to propel the market for ICT technology.

Source: Imarc Group

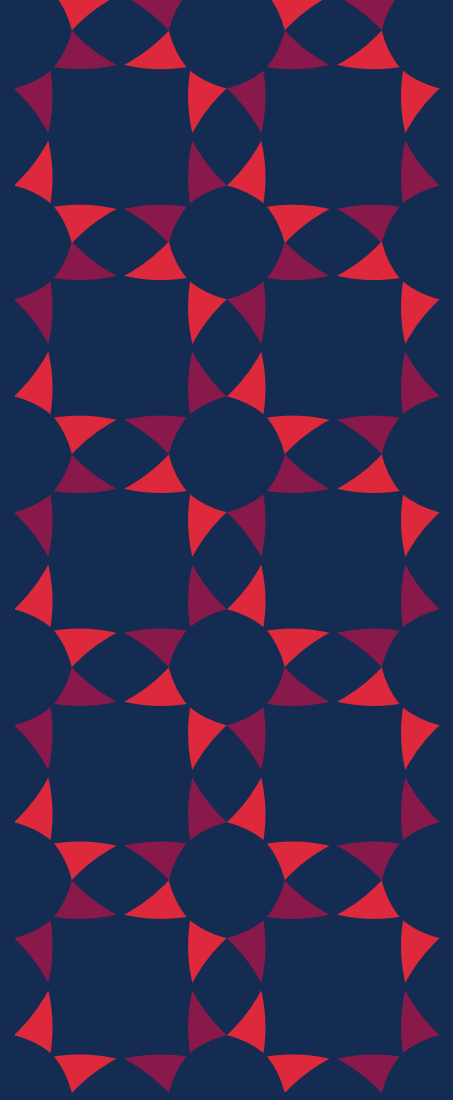


## Conclusion

Japan is Bahrain's 8th top import partner and 21st top export partner, and the bilateral relations binding the two countries are strong. Furthermore, the two countries have signed many MOUs and agreements across sectors. The volume of trade between Bahrain and Japan has decreased by 19% between 2018 and 2022, but exports from Bahrain to Japan have increased by 431% during the same period. There is potential to further strengthen the economic relations between Bahrain and Japan through further investment and collaboration in key promising sectors.

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- Enerdata
- Imarc Group
- Asialink Business
- Investment Monitor



## غرفة البحرين BAHRAIN CHAMBER

Since its inception in 1939, the Bahrain Chamber of Commerce and Industry (BCCI) played a prominent role in shaping the national economy of Bahrain and creating a vigorous private sector.

It has kept abreast of the fast-paced economic and social developments, and consolidated its efforts to stimulate the growth and expansion of the private sector and empower its role in the economic development of the country alongside the public sector.

The confidence bestowed upon the chamber by the wise leadership reinforced its influence on economic decisions and streamlined its endeavor to create an attractive ecosystem that fosters the flourish of businesses. In addition, the growing base of its members contributed to reinstating its standing as the sole representative of the private sector and an advocate of its interest.