

The Business

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Juffair Heights project on track

MANAMA: Construction work at one of Bahrain's prestigious new residential projects is on schedule and being implemented at a record pace, its promoters said yesterday.

The 376 one- and two-bedroom units at the 28- and 29-storey Juffair Heights twin towers, recently voted the best high-rise residential development by the Arabian Property Awards, will be completed by mid-2016.

"Work on the South Tower has reached the eighth floor slab with one floor being added every 10 days," said project sales consultants Pegasus Real Estate managing director Aziz Mithaiwala.

"This is already 20 days ahead of schedule."

He said at the North Tower

as well, piling works have started and parking and swimming pool areas are taking shape and the main contracting company has so far also completed a total of 198,718 man-hours without a lost time accident.

Mr Mithaiwala said around 70 per cent of the project, launched in April, has already been lapped up by residents and investors from 28 different nationalities.

"A majority of the primary buyers are Bahrainis and expatriates from the kingdom followed by other GCC nationals and expatriates of various nationalities from the region."

He said the project has been



■ Mr Mithaiwala

well received across the region for its location, developer's reputation, well designed apartments and a host of recreational facilities.

An innovative first at the project are live webcams through which buyers and prospective clients are able to view construction work in real time on their computers and smartphones.

"The show apartments have as well been a big hit, with more than 1,800 interested buyers visiting till date," Mr Mithaiwala said.

He added that the highest quality and safety standards were being applied at the pro-



■ Juffair Heights ... construction on schedule

ject. "Checks are being conducted regularly for comprehensive quality assurance and quality control.

"The main contractors have adopted systematic procedures to ensure high standards and have set up an on-site testing laboratory to ensure proper quality of materials.

"Besides, all materials are being tested regularly at independent testing labs," he added.

Mr Mithaiwala said specialised contractors are on board and orders for long lead materials have already been placed

to ensure quality and timely arrival at the site.

"All our major subcontractors are the best in Bahrain in their respective fields and work is being carried out under constant supervision of experienced engineers and supervisors," he said.

Facilities at the project include pools for adults and children, gymnasiums for ladies and gents, indoor and outdoor play areas for children, recreation rooms, in-house theatres, jogging and cycling tracks at the podium level, landscaped areas with pergo-

las and walking bridges, virtual-reality golf, indoor football/basketball and cricket areas and welcoming double-height reception areas.

Buyers are also being offered the flexibility of combining the one- and two-bedroom apartments into larger three- and four-bedroom units.

Four levels of parking is another significant feature of the 55,362 square feet development.

Bahrain-based Dadabhai Development and Properties Management Company is developing the project.

Senior bankers' salaries at risk says BoE chief

SINGAPORE: The Bank of England (BoE) yesterday said that senior bankers' salaries may in future be at risk if they or their staff break rules, firing a warning shot to the city after the latest dealing room scandal cost six banks \$4.3 billion in fines.

Transcripts of currency traders from banks such as UBS boasting in online chatrooms about their bonuses while they tried to manipulate benchmark rates have put regulators under renewed pressure.

Europe has already agreed to curb bankers' bonuses, but BoE has said that policy will not tackle the problem as lenders can dodge it by paying allowances and increasing fixed pay.

The bank, which regulates Europe's financial hub in London, is bringing in its own regime which will see bonuses deferred for years and allow them to be clawed back if wrongdoing emerges – even if the money has already been spent.

Yet with Europe's bonus cap cutting the pool of money that BoE can target, Mark Carney, its governor, said salaries, or fixed pay, could also be in its sights.

"Standards may need to be developed to put non-bonus, or fixed, pay at risk," Carney said in a speech in Singapore.

"European rules create a situation that makes the case for additional reforms to ensure that the burden of excessive risk taking and misconduct by staff can still be borne by

those staff."

Given that the BoE's new regime is not yet in place, remuneration experts said Carney's speech was a tap on the shoulder rather than a plan for immediate action and underlined the political pressures at play.

A group of UK MPs brought together to look at ways of improving behaviour in the wake of banking scandals has said pay is at the heart of the problem.

"Mark Carney is firing a warning shot. He is putting the industry on notice that if they just increase fixed pay and take employees out of bonus schemes that is not going to work for him," said Tom Gosling, head of reward practice at PwC.

International regulators may yet introduce reforms that would require banks to pay part of their senior staff bonuses in bonds connected to the performance of the bank.

Carney, who is also chairman of regulatory watchdog The Financial Stability Board, said a proposal by New York Federal Reserve Bank President William Dudley to bring in "performance bonds" for senior bankers was "worthy of consideration".

Dudley said last month that deferred pay for senior bankers should be in the form of debt, rather than shares, and that these "performance bonds" would be forfeited to pay some of the fines imposed on a lender for wrongdoing, easing the burden on shareholders.

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