



For immediate release

BBK Providing US\$200 Million Finance to Support Beyon's Cable Expansion Plans

Bank of Bahrain and Kuwait (BBK), Bahrain's pioneer in retail and commercial banking, has successfully sealed a substantial US\$200 million financing agreement with Beyon for the biggest investment in the company's history to develop submarine cable systems.

Beyon, through Batelco, has joined the SEA-ME-WE 6 (Southeast Asia - Middle East - Western Europe) consortium, which is building an undersea telecommunications cable system connecting Bahrain with 14 other countries across 3 continents, and the financing by BBK will enable Beyon participation in this project.

The agreement was signed by Dr. AbdulRahman Saif, BBK Group Chief Executive and Beyon CEO Mr. Mikkel Vinter, at a signing ceremony attended by executives from both parties.

Commenting on the occasion, Dr. Saif, stated that supporting projects that enhance the digitization and expansion of communications networks, ensuring their preparedness for various transformations is of paramount importance within the Bank's strategic plans and policies. BBK's objective is to bolster the communications sector and expedite the digital transformation in the Kingdom of Bahrain, thereby facilitating the provision of local services and fostering an extensive network of subsea and terrestrial cables that connect Bahrain with numerous countries in the region.

"BBK is fully committed to supporting all programs, and initiatives that strive to enhance the efficiency of vital sectors and drive growth, ultimately delivering unparalleled value to both local and international consumers. This commitment is exemplified through our efforts to empower prominent telecommunications service providers in establishing integrated and highly secure connections."



Dr. Saif highlighted that this financing initiative is part of the bank's steadfast commitment to strengthening funding programs essential for the progress of existing institutions in the Kingdom of Bahrain and the promotion of national exports. It also aligns with the Kingdom's comprehensive economic recovery plan, demonstrating BBK's dedication to supporting the growth and development of local businesses while fostering a robust export-oriented economy.

Beyon CEO Mr. Mikkel Vinter, expressed appreciation for the invaluable support provided by BBK in facilitating the company's regional and international expansion endeavors. He emphasized that this funding will play a pivotal role in empowering Beyon to materialize its vision of establishing a robust and advanced digital infrastructure.

"The SEA-ME-WE 6 cable system will support and strengthen connectivity in the region and significantly boost Beyon's global network infrastructure, creating a layer of network diversity and resilience for the heavily used routes connecting the Middle East towards Europe and Asia."

"The major investment positions Beyon among one of the biggest investors in the global submarine cable consortium and reflects the Company's strategic plans to enhance its connectivity capabilities for the future, in line with the Kingdom's vision to accelerate digital transformation and the growth of the digital economy," Mr. Vinter added.

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