

Equipment leasing picks up in the region

Manama

Bahrain-based First Leasing Bank (FLB), launched last October as the first bank in the Gulf dedicated solely to equipment leasing, reports that the concept is gaining ground in the region with the increasing awareness of its services and closing transactions.

Equipment leasing allows construction companies in the Gulf to acquire a range of construction equipment through simple Shari'ah-compliant lending schemes.

FLB is a provider of high-quality asset-based financing to commercial and government sectors under its two leading products – finance leases and operating leases.

Under the schemes, the bank can structure most construction equipment needs that may include cranes, backhoe loaders, wheel loaders, aerial work platforms, trucks, power gensets, excavators or drilling rigs.

Says the bank's CEO James Cracco: "While there are other companies that offer equipment leasing services, we are the first bank dedicated exclusively to equipment leasing throughout the GCC. We are a specialised financial service, enabling business growth and opportunity for our clients through the efficient management of equipment assets.

"The GCC is behind in the use of equipment leasing-- one rarely hears of operating leasing in the region. Since our launch we have created an awareness of equipment leasing. It has been an educational process that many companies are now finding to their advantage."

"An established fact is that most businesses can earn more by investing their cash into growing the business rather than buying capital assets. Depending on the type of lease, FLB can give clients all the benefits and rights of ownership, including title at the end," he continues. "Another form of lease, however, gives them the alternative of paying for the use of the equipment for a specific period and then returning the asset to FLB. In the latter lease, the equipment and the lease do not appear on the financial statements of the lessee (off balance sheet financing).

Elaborating on the process, Cracco says: "The whole process of leasing is simple. All that the lessees have to do is provide details about their company and the equipment they plan to lease. FLB offers a consultancy approach to its clients and its officers can explain the simple application and documentation. We listen to the clients' goals and objectives and talk through their options, to determine a suitable solution to their needs."

Reader Enquiry No. 4



FLB ... leasing a range of equipment.

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