

Business

KFH wins 'Islamic Bank of the Year 2017 - Global' award from the Banker

Bank CEO Al-Nahedh receives awards

KUWAIT: Kuwait Finance House (KFH) won "Islamic Bank of the Year 2017 - Global" Award from the Banker Magazine, an international financial affairs publication owned by The Financial Times. The bank also won "Islamic Bank of the Year 2017 - Middle East" and "Islamic Bank of the Year 2017 - Kuwait" Awards from the same magazine.

KFH received the award on the sidelines of the Meetings of the IMF and World Bank 2017 held in Washington- USA. Group Chief Executive Officer at KFH, Mazin Al-Nahedh stated on receiving the awards, that the awards culminate the bank's efforts in offering highest standards of Islamic financial services in different geographies in the world. The awards confirm KFH's pioneering position in the Islamic finance industry worldwide. They are an impetus for further achievements and success towards better addressing the customers' needs and ambitions.

He added that KFH attaches great importance to the service quality and integration among group banks. KFH managed to offer an integrated system of techni-

cal, financial, and banking services. The bank has vast experience in balancing sharia requirements with the latest banking technology.



Leadership in the field of Islamic banking

He emphasized KFH's leadership in the field of Islamic banking, since it was the first Islamic bank in the world, the Middle East and in Kuwait, and high-

lighted the bank's fruitful efforts in expanding in various markets. Al-Nahedh stressed the importance of operating as per strategy and plans in all markets, while focusing on the local market, indicating that all of KFH's global success would have never been possible without the solid platform and high level of professionalism.

It is noteworthy that KFH has been selected for the awards by The Banker after expert editorial team judge the awards based on the entries supplied by banks. Judges look at a wide range of criteria, from both the bank's core financials such as Profits, ROW, and ROA through to improvement year on year. Innovation is also a key indicator for judges so elements such as innovative products, customer services and initiatives also go a long way towards the application.

The Banker Magazine was established in 1926 and is the leading monthly finance title of the Financial Times Group. For over 85 years the Banker has been the leading journal of record for the world's banking community.



Al-Nahedh receiving the awards

Monks and nuns make big business in France

CHANTELLE, France: After prayers at the Chantelle Abbey in Allier, central France, a marketing meeting between the abbey's nuns and their employees discusses the latest orders for its on-site soap and cosmetics products, the delivery destination: Germany. The community of Benedictine sisters has been manufacturing cosmetics since 1954, after two sisters, a chemist and a mathematician, began the practice.

Body lotions, shower gels and moisturizers are among the products made in the abbey's own laboratory, where the nuns acknowledge they must now make time for prayer and business.

"A company, must develop or it dies," said Mother Pascale, dressed in a veil and scapular while supervising production. "We have needed to develop, to make more turnover and to modernize our clientele," she added, sounding more business executive than spiritual leader.

For the Benedictines, manual labor is imperative to respect the rule of Saint Benedict, which dates back to the sixth century. As long as it is not during the hours of prayer, the sisters can work on the products, from conception to packaging.

Even Sister Marie-Suzanne, at the age of 97, and dean of the abbey, is involved in the work.

But in order to meet the demand, the abbey has hired some 10 non-religious employees to help with the production. "The purpose is not to look for money to grow rich. We are not planning to do a stock listing! But to make a living with a reasonable margin," said Mother Pascale. Sold in monasteries, boutique shops and on the internet- the abbey even has a Facebook page- the cosmetics are mainly created from natural products and generated one million euros (\$1.2 million) in sales last year.

Much of the money is used to renovate and repair the 7th century abbey's many beautiful, yet old, ramparts and monastic buildings. "We live in beauty but the renovations are expensive. We have redone the roof, and the rooms we live in... but it never ends," sighed the abbess.

Expanding businesses

The market for abbey-made products is far from unique to France, and is at least as developed in Germany and to a lesser extent in Britain. Across France, some 250 to 300 communities



CHANTELLE: Nuns of the Saint-Vincent abbey and their non-religious employees attend a working meeting at the abbey in Chantelle. —AFP

dedicated to prayer sell products or services. From biscuits to jam and honey, to gluten-free products and organic vegetables, men and women of the cloth have expanded into a variety of businesses.

The Abbey of St Wandrille, founded in 649, restarted the production of monastic beer last year with great success. The community has sold more than 100,000 bottles in less than a year, more than half on site. The Grande Chartreuse monastery, in Isere, has experienced even greater success marketing its alcohol.

It distills a liqueur, created from a mix of 130 plants, that has a natural green color- the exact recipe only known by two of the abbey's monks. The business now employs 58 people in its factory in Voiron and had some 17 million euros in sales in 2015.

Citeaux Abbey, in Burgundy, known for its washed rind cheese made from cow's milk, posted 1.2 million euros in sales last year. Much of the cheese is sold on-site but also in places as far away as Dubai, Montreal and Tokyo.

"Fifteen days ago, I received a call from a company that helps businesses in difficulty," explained

Father Jean-Claude. "I told him: Yes, I have a problem. We produce 120,000 cheeses a year, but we have demand for more than 160,000!"

'Look for the Lord'

To protect the image of their products and avoid unfair competition, more than 200 communities have formed an association and created the "Monastic" mark to certify the authenticity of products from monasteries. But despite the growth of some of their businesses, some analysts argue that many monasteries lack opportunities to expand.

"The vast majority of communities have modest productions because the place of the work remains very limited," said Marie-Catherine Paquier, author of a thesis on the purchase of monastic products.

The total market for "Made in Abbeys" products is estimated to be 75 million euros a year, she said. If the market expands, business-minded nuns and monks may increasingly have to reconcile spirituality with potential profitability. Mother Pascale at Chantelle recognizes it could pose a problem, but insists: "The priority, is to look for the Lord". —AFP

Burgan Bank announces winners of Yawmi account draw

KUWAIT: Burgan Bank, the second largest in terms of assets, announced yesterday the names of the daily draw winners of its Yawmi account draw, each taking home a cash-prize of KD 5,000.

The lucky winners are:

1. Wael Mohammad Awni Ibrahim
2. Anita Bukharey
3. Basel Ahmad Abdulkareem Al Ibrahim
4. Wasmeya Jasem Abdulatif al Rjaib
5. Muhammad Maqsood Bashir Ahmed

In addition to the daily draw, Burgan Bank also offers a Quarterly Draw with more chances to win higher rewards, offering the chance to one lucky customer to win KD 125,000 every three months. The Yawmi Account offers Daily and Quarterly Draws, wherein the Quarterly Draw requires customers to maintain a minimum amount of KD 500 in their account for two months prior to the draw date. Additionally, every KD 10 in the account will entitle customers to one chance of winning. If the account balance is KD 500 and above, the account holder will be qualified for both the quarterly and daily draws.

Burgan Bank encourages everyone to open a Yawmi account and/or increase their deposit to maximize their chances of becoming a winner. The higher the level of the deposit, the higher the likelihood to win.

Established in 1977, Burgan Bank is the youngest commercial Bank and second largest by assets in Kuwait, with a significant focus on the corporate and financial institutions sectors, as well as having a growing retail, and private bank customer base. Burgan Bank has majority owned subsidiaries in the MENAT region supported by one of the largest regional branch networks.

The Bank has continuously improved its performance over the years through an expanded revenue structure, diversified funding sources, and a strong capital base. The adoption of state-of-the-art services and technology has positioned it as a trendsetter in the domestic market and within the MENA region. Burgan Bank's brand has been created on a foundation of real values - of trust, commitment, excellence and progression, to remind us of the high standards to which we aspire. 'People come first' is the foundation on which its products and services are developed.

The bank was re-certified with the prestigious ISO 9001:2008, making it the first bank in the GCC, and the only bank in Kuwait to receive such accreditation for the third consecutive year. The Bank also has to its credit the distinction of being the only Bank in Kuwait to have won the JP Morgan Chase Quality Recognition Award for twelve consecutive years.

EXCHANGE RATES

Al-Muzaini Exchange Co.

ASIAN COUNTRIES	
Japanese Yen	2.698
Indian Rupees	4.660
Pakistani Rupees	2.874
Sri Lankan Rupees	1.967
Nepali Rupees	2.931
Singapore Dollar	224.330
Hongkong Dollar	38.783
Bangladesh Taka	3.694
Philippine Peso	5.887
Thai Baht	9.172

GCC COUNTRIES	
Saudi Riyal	80.814
Qatari Riyal	83.235
Omani Riyal	787.032
Bahraini Dinar	804.700
UAE Dirham	82.509

ARAB COUNTRIES	
Egyptian Pound - Cash	19.950
Egyptian Pound - Transfer	17.075
Yemen Riyal/for 1000	1.216
Tunisian Dinar	123.610
Jordanian Dinar	427.450
Lebanese Lira/for 1000	2.019
Syrian Lira	0.000
Morocco Dirham	32.635

EUROPEAN & AMERICAN COUNTRIES	
US Dollar Transfer	302.850

Euro	357.820
Sterling Pound	403.240
Canadian dollar	244.470
Turkish lira	83.310
Swiss Franc	311.250
Australian Dollar	239.250
US Dollar Buying	301.650

GOLD	
20 Gram	249.070
10 Gram	127.450
5 Gram	64.570

Dollarco Exchange Co. Ltd

Rate for Transfer	Selling Rate
US Dollar	302.500
Canadian Dollar	242.060
Sterling Pound	402.500
Euro	357.870
Swiss Frank	297.040
Bahrain Dinar	802.860
UAE Dirhams	82.752
Qatari Riyals	83.572
Saudi Riyals	81.527
Jordanian Dinar	427.936
Egyptian Pound	17.180
Sri Lankan Rupees	1.970
Indian Rupees	4.668
Pakistani Rupees	2.871
Bangladesh Taka	3.716
Philippines Peso	5.899
Cyprus pound	18.000

Japanese Yen	3.695
Syrian Pound	1.590
Nepalese Rupees	2.928
Malaysian Ringgit	72.590
Chinese Yuan Renminbi	46.275
Thai Bhat	10.130
Turkish Lira	83.270

BAHRAIN EXCHANGE COMPANY WLL

CURRENCY	BUY	SELL
Europe		
British Pound	0.392866	0.402866
Czech Korune	0.005901	0.017951
Danish Krone	0.044177	0.049177
Euro	0.352286	0.361286
Georgian Lari	0.135000	0.135000
Norwegian Krone	0.0234173	0.039373
Romanian Leu	0.081730	0.081730
Russian ruble	0.005268	0.005268
Slovakia	0.009039	0.019039
Swedish Krona	0.033239	0.038239
Swiss Franc	0.301943	0.312943
Australasia		
Australian Dollar	0.229082	0.241082
New Zealand Dollar	0.205378	0.214878
America		
Canadian Dollar	0.235000	0.244000
US Dollars	0.299000	0.303420
US Dollars Mint	0.299500	0.303420

Asia	
Bangladesh Taka	0.003303
Chinese Yuan	0.044249
Hong Kong Dollar	0.036839
Indian Rupee	0.004294
Indonesian Rupiah	0.000018
Japanese Yen	0.002608
Korean Won	0.000258
Malaysian Ringgit	0.067914
Nepalese Rupee	0.003024
Pakistani Rupee	0.002688
Philippine Peso	0.005795
Singapore Dollar	0.218075
Sri Lankan Rupee	0.001630
Taiwan	0.010014
Thai Baht	0.008793

Arab	
Bahraini Dinar	0.796984
Egyptian Pound	0.014380
Iranian Riyal	0.000084
Iraqi Dinar	0.000207
Jordanian Dinar	0.422896
Kuwaiti Dinar	1.000000
Lebanese Pound	0.000156
Moroccan Dirhams	0.021978
Omani Riyal	0.780853
Qatar Riyal	0.078964
Saudi Riyal	0.079740
Syrian Pound	0.001285
Tunisian Dinar	0.118681
Turkish Lira	0.077506
UAE Dirhams	0.081098
Yemeni Riyal	0.000985