

Business

NBK Capital wins 'Asset Manager of the Year Kuwait for 2018'

Global Investor Group award for 9th year in a row

KUWAIT: Watani Investment Company K.S.C.C (NBK Capital) announced that it has been awarded the "Asset Manager of the Year | Kuwait for 2018" for the ninth year in a row, awarded by Global Investor Group, that gives you access to a wealth of news, analysis and data across the Asset Management, Securities Finance, Custody, Fund Services and Derivatives markets.

NBK Capital said in a press release that this award is a confirmation of its commitment to excellence and leadership. It is based on a series of fund management criteria and, according to the editors of the magazine, with the unanimous support of a number of investment and asset management experts. Has won numerous awards for major companies in the region that lead the investment field in terms of performance, innovation and excellence.

The diversification of innovative investment products and services, the adoption of best practices in investment operations and how to manage risk make NBK Capital outperform its peers in the region to offer the best asset management solutions to its customers.

Commenting on the achievement, Nabil

Maroof, Deputy CEO of NBK Capital, said: "The award is a testament to our continued growth and continued interest in providing quality and highest standards in the investment products and services we offer to our clients and investors. We are always honored to receive such important awards. It represents recognition of our efforts to add value to our shareholders and stakeholders in every aspect of our activities and business."

Maroof said: "The award confirms NBK's leadership in asset management locally and regionally and is instrumental in developing its performance and services to enhance local and regional leadership in the asset management sector and is an incentive to continue to strive for the best for investors and customers."

Maroof added: "The ability of NBK Capital to win these prestigious awards year after year is a result of our continued commitment to excellence by offering innovative investment solutions that meet the aspirations of our clients in the investment world. Innovative products, creative thinking and excellence in performance have enabled to receive several similar awards over the years."

The award was received by Dr Husayn Shahrur, Managing Director of MENA Asset Management at NBK Capital, during the annual Middle East Awards held in Dubai in November. He said that winning this award is a testimony to the success of the strategy of the National Investment to create investment opportunities of high value to investors.

Dr. Shahrur added that the innovative products, creative thinking and excellence in performance were behind NBK Capital, winning several similar awards over the years, and "Our business model is based on a balanced investment policy aimed at reducing investment risk by diversifying investment activity".

Dr. Shahrur concluded: "The regional asset management sector at NBK Capital will continue its efforts to enhance performance and enhance the company's position." And will make every effort to meet the needs of our extensive customer base."

NBK Capital regional asset management offers innovative and outstanding investment products that are award winning and aim to achieve sustainable growth with a focus on transparency and risk manage-



Dr Husayn Shahrur receives Asset Manager of the Year | Kuwait for 2018 award

ment. These include separately managed accounts and investment funds. The company's MENA Asset Management team

includes specialized and elite members with decades of experience in the Middle East and North Africa region.

Warba Bank announces Al-Sunbula weekly draw

KUWAIT: Warba Bank, "the Best investment Bank" and "Best Corporate Bank" in Kuwait, will be organizing its 43rd weekly draw which has been delayed due to the holiday given for Prophet Muhammad's Birthday (PBUI) last week along with the 44th weekly draw to announce the 10 winners at 11 am today in presence of a representatives from the Ministry of Commerce and Industry and the Bank officials.

Al-Sunbula Account is the perfect choice for all customers who wish to save money and achieve steady returns while simultaneously have the opportunity to win cash prizes throughout the year. Due to the high traffic on this account, for its offerings of unparalleled opportunities, Warba Bank has worked on enhancing Al-Sunbula account to provide customers with more benefits. Such enhancements include increasing the number of winners and the frequency of the draws. Now, on every Thursday the Bank holds draws for 5 weekly winners of KD 1,000 each. In addition, the Bank continues its monthly draws held on the first Thursday of every month, with cash prizes of KD 30,000 divided amongst 4 winners: two winners getting KD 10,000 each, and two winners getting KD 5,000 each.

Thus, the new development of Al-Sunbula account has increased the total number of winners to 24, and the total amount of prizes to KD 50,000 instead of KD 30,000. As for the chances for winning, each customer is eligible to enter the draw against each KD 10. It is noteworthy, that Warba Bank has recently launched the Al-Sunbula Fixed Deposit, which provides depositors with high returns of up to 3 percent, as well as getting monthly chances to win in Al-Sunbula Account draws.

Furthermore, Warba Bank has launched its latest Customer Onboarding solution, in line with its ambitious five-year strategy that enables non-Warba Bank customers to request opening Al-Sunbula account in an easy electronic manner through the Bank's website without having to visit any of the Bank's branches, by following 5 simple steps that might take up to 5 minutes. New customers will be able to request opening the account at anytime, anywhere, and the Bank will receive, process and pass the new application for approval through whole new and unique electronic system used to implement this service. Warba Staff will then contact the customer to determine the appropriate time to visit the branch to get required signatures, verify the customer's identity, deliver his/her debit card, and activate the account.

Ghosn lines up 'The Breaker' to fight his corner

TOKYO: Motonari Ohtsuru, widely reported to be Carlos Ghosn's Japanese defense attorney, should be familiar with the tactics of the prosecution-he used to run the elite unit investigating the tycoon. As a prosecutor, the bespectacled 63-year-old with floppy greying hair earned the soubriquet "the breaker" as he was so good at extracting confessions from suspects.

Considered a straight-shooter, he also became affectionately known as "Mr Square" as he was so straight-laced even in a profession known for its seriousness. Being a prosecutor was always Ohtsuru's dream job and he rose up the ranks to become chief of a special squad in the Tokyo District Public Prosecutors Office, which probes the biggest financial cases-including Ghosn's. After his appointment in 2005, he vowed to work to bring white-collar criminals to heel, spurred on by the sense of injustice felt by the working class.

At his inaugural news conference, Ohtsuru told reporters he wanted to "prosecute cases that anger honest workers and make them wonder 'How come this is allowed?'"

Ohtsuru, in a past article on the justice ministry website explaining his job, pledged to devote his team to defending people who play by the rules. "We must not accept a society in which unfair behavior triumphs and outdoes people who earn a living by the sweat of their brow or who lost their jobs in corporate restructuring, and companies that follow the law," Ohtsuru wrote. —AFP

Citibank Kuwait hosts annual event, presents Leadership and Ingenuity Award

KUWAIT: For the fifth year, Citibank Kuwait hosted its annual Citi Alumni Network Event at the Radisson Blu Hotel. Atiq Rehman, Middle East and Africa Chief Executive Officer of Citi, CEO for Citibank Kuwait, Fatah Adour, and other senior attendees attended the event.

The purpose of the event is to gather alumni that worked at Citibank Kuwait and elsewhere. Every year, Citi honors one or more alumnus for exceptional work in one of three categories: Leadership and Ingenuity, Community Involvement and Network Development. The "Citi Distinguished Alumni Awards" are a global practice and are presented at each alumni event held in the countries Citi operates in around the world.

This year, Citi Bahrain presented the 2018 "Citi Distinguished Alumni Award" in Leadership and Ingenuity to Michel Accad, a veteran who served 27 years at Citi in several countries across the Middle East and Africa region and is currently the CEO of Al-Ahli Bank of Kuwait. Prior to ABK, he was CEO and General Manager of Gulf Bank in Kuwait and oversaw its turnaround following the 2008 crisis.

This year, Michel was listed as one of the 100

Malabar Gold & Diamonds to triple number of outlets to 750

MUMBAI/DUBAI: Malabar Gold & Diamonds, one of the world's largest jewellery retailers, announces ambitious global growth plan on the eve of its silver jubilee (25 years) celebrations that will see the company triple its retail network from 250 showrooms this year to 750 outlets in the next five years with annual turnover exceeding \$6.16 billion (INR45,000 crores) and the Group turnover to \$6.85 billion (INR50,000 crores) by 2023.

The Group currently operates retail outlets spread across ten countries in the India, Middle East, Southeast Asia and America. Its massive expansion plan will see the company expand its footprint across all Tier 1 and Tier II cities in North and Central India - in order to cater to the growing jewellery market. The company's plan of major expansion in international market includes new territories such as Bangladesh, Sri Lanka, Australia, Canada, Egypt and Turkey. As much as 40 percent of the group turnover will be generated from the company's operations outside India.

Considering the characteristics of the new market planned to enter, Malabar Group introduced a new concept - MGD Lifestyle Jewellery - a smaller format store offering daily wear small-ticket jewellery and lifestyle articles.

The company plans to invest \$960 million (INR 7,000 Cr) to manage the growth and expansion. The expansion will see Malabar Group expand its investor base from 2,752 and include more investors from North and Central Indian states, so that they could also be a part of the success of Malabar Gold and Diamonds.

Malabar Gold & Diamonds is the jewellery retail arm of the diversified business conglomerate Malabar Group that includes other business verticals such as real estate developments, shopping malls, hypermarket, technologies, retailing of home appliances &

electronics, watches, franchisee retailing and services.

The new expansion will see Malabar Group nearly double its headcount from 13,000 to 25,000 professionals on direct payroll within the next five years to manage the growth and expansion.

"Silver Jubilee is a major milestone in any company's history and during this time Malabar Group grew from a local entity to an Indian International brand with a large loyal customer base. "Today, Malabar is a name to reckon with and known to almost every consumer. During the last 25 years, Malabar Gold & Diamond has grown from strength to strength and rose from being a small outfit to an international player across a number of verticals including gold and diamond jewellery retail, jewellery manufacturing and multi-retail concepts," MP Ahammed, Chairman of Malabar Group, told the media at a press conference in Mumbai.

"The culture of gifting lives along with human beings to express their love, affection and emotion for their loved ones. Our aim is to be No 1 in this segment and we will strengthen the gifting aspect of jewellery that is fast growing in India and other countries and use it as a growth-driver of our jewellery business," he added.

Abdul Salam KP, Group Executive Director of Malabar Group, said, "As a responsible business, we are very mindful of our obligations to our societies. Our expansion will create more well-paid jobs and we are very excited about our future growth plan. We ensure our entire operation in a very transparent way. We understand the sensitivity of the industry and ensure compliance through responsible sourcing, ethical business practices, transparent and professional fund management. We associate with trade bodies, financial houses, government regulators to make sure that our operations are infallible globally.

The group has a unique business model where its expansion is fuelled by investors who become shareholders in different entities in a very transparent ownership model. Malabar Gold & Diamonds currently have over 2,752 investors under different entities who share the same vision, dedication and passion. Around 19.4 percent of these investors are full time employees with the



Group picture of Alumni and Citibank Kuwait employees during the fifth alumni event.

most powerful Arabs. In 2013, he was listed among the Gulf's 50 most efficient CEOs and was ranked 133 in the Arabian Business Power 500. In 2016, Michel Accad was named 'Bank CEO of the Year' by CEO Magazine, an ITP affiliate.

Speaking at the event, Citibank Kuwait CEO and General Manager, Fatah Adour said: "This is the first year that we present the Leadership and Ingenuity Award and it is a well-deserved one by Michel who had many of us work under his leadership. We are proud of all of our alumni and plan to continue nominating prominent bankers like Michel for awards in this and other categories".

The Citi Alumni Network is open to all alumni who worked with Citi for at least one year.



(From left) Atiq Rehman, CEO of MEA presents the award to Ruben Fernandez (right) who received the Leadership and Ingenuity Award on behalf of Michel Accad.



MUMBAI: Malabar Group unveils its 25th anniversary celebration logo at a press conference at Taj Mahal Palace, Mumbai. MP Ahammed, Chairman - Malabar Group, Abdul Salam KP, Group Executive Director, Malabar Group and Shamail Ahammed, Managing Director - International Operations, Malabar Gold & Diamonds are present.

Group, including the front-end managers and directors.

Added Asher O, Managing Director - India operations, said, "Our ambitious retail expansion plan in North and Central Indian states like Punjab, Maharashtra, Delhi, Madhya Pradesh, etc will be supported by a new set of investors from these regions. We will also continue to strengthen our retail foot print in the states where we currently have strong presence. Our unique business model of sharing and caring has worked for us very well and it makes us a transparent and accountable organisation with a solid foundation where all investors have a financial and moral stake in the company. We want our North and Central Indian brothers also to join the movement and share our success."

The company's expansion will help generate about 12,000 new jobs and help the youths to earn a better living. We are also planning to set up three more manufacturing units and in order to manage the expansion and to fix the skill shortage in jewellery manufacturing, we are in the process of setting up a skill development centre to groom the youth and absorb them in various job profiles, in line with the Skills India campaign," Asher added

Shamail Ahammed, Managing Director of Malabar Gold & Diamonds' International Operations, said, "As an Indian-born international jewellery brand, we take pride in our roots in India and help connect the global consumers to the Indian heritage and art. Our strong retail presence across 10 countries coupled with the jewellery manufacturing capabilities that mostly produces Indian culture-inspired designs that are exported to the rest of the world through our international retail network. Our further expansion in the international arena will lead to Indian artisanal jewellery being showcased at prominent global destinations."

The group has earmarked 5 percent of its annual profit for CSR activities in five key areas such as housing, health, environment, women empowerment and education.

The group is also in the process of formally opening its new global headquarters at Montana Estate in Kozhikode, Kerala. Montana Estate has been set up at a sprawling 150-acre green tract as an eco-friendly township with signature bungalows, villas and apartments, international school, convention centre, organic farming, mini theatres, business clubs, etc.