

Business

ASAR - Al-Ruwayeh & Partners bags IFLR Award for Kuwait for 10th year in a row

Recognized for innovation across country's noteworthy deals

KUWAIT: Al-Ruwayeh & Partners (ASAR), Kuwait's leading and most prominent corporate law firm, and one of the region's top tier firms, is pleased to announce that it has for a record 10th consecutive year received a national award presented by the International Financial Law Review (IFLR), the world's leading market guide for corporate and financial law firms worldwide. The 2018 IFLR national award presented to ASAR was for the "Most Innovative Law Firm of the Year" in Kuwait. The awards ceremony that was held on 17 October 2018 at the Burj Al-Arab hotel, Dubai, saw the attendance of partners and representatives from other leading GCC and international law firms.

Sam Habbas - Senior Partner at ASAR noted that: "This was an exceptional year for ASAR at the IFLR Awards Ceremony. Having received an IFLR national award for Kuwait for the 10th consecutive year is indeed a significant milestone. In addition, we were also fortunate enough to be nominated and recognized for our work in the IFLR M&A, Project Finance and Restructuring, deals of the year. Being the recipient of all these IFLR awards over the last decade is a testament to the caliber and quality of our clients, the absolute level of trust that they have in our firm in handling their commercial transactions, and of course, because of the high level of skill, commitment and quality of service which our lawyers in both Kuwait and Bahrain consistently deliver to our clients. As always, putting our clients first is a cornerstone principle of

ASAR; their success is our success, and we intend to keep it that way."

Ahmed Barakat - Managing Partner at ASAR noted that: "It is such a great achievement for our firm to have been awarded an IFLR national award for Kuwait for a record 10th consecutive year. The winning of these awards is a testament to the strength and depth of our practice, and the caliber and expertise of our lawyers in Kuwait and Bahrain. It also reflects our firm's commitment to provide our clients with service of the highest order so that we may cross the finishing line with them in successfully closing ground-breaking and innovative transactions. As always, we remain committed to provide cutting-edge legal counsel to our clients across all sectors in Kuwait and Bahrain."

With dedicated offices in Kuwait and Bahrain coupled with its associated offices and relationships, ASAR provides clients across an extensive range of industry sectors with comprehensive legal advice and support for their business activities in Kuwait, Bahrain, across the GCC and beyond.

The firm has been consistently rated as the leading corporate and commercial law firm in Kuwait by reputable legal guides such as the International Financial Law Review (IFLR), the Chambers Global Guide, and the Legal 500. In 2017, ASAR won the "IFLR M&A Deal of the Year Award" in relation to ASAR's role as Kuwait law counsel to Adeptio AD Investments SPC Limited who acquired a 93.4 percent stake in Kuwait Food Company (Americana), and the "IFLR



ASAR's role in acting as Kuwait law counsel to the various creditors in respect to the restructuring of the debt of Adeem Investment and Wealth Management.

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How ratings agencies work and why they are feared

ROME: Depending on whom you ask, ratings agencies are either would-be guardians of financial probity or an indispensable valuation tool for investors.

Their reputation was badly tarnished by the 2008 financial crisis when critics said they failed to notice the warning signs in over-extended banks.

But since then, they have tightened up, promising new rigour in their analysis of government and corporate finances to ensure investors make the best-informed decisions possible.

Their actions-like S&P which on Friday upped pressure on Rome by downgrading its outlook for Italy's sovereign debt, while leaving its credit rating untouched-accordingly have great influence over markets, investment decisions and governments needing to raise money.

Who they are and what they do

The world's top three rating agencies are American: Moody's, Fitch Ratings and S&P Global, formerly known as Standard & Poor's.

Their job is to judge the creditworthiness of countries and companies. Governments and corporations pay them in return for a critical review of their debt.

The agencies' ratings, designed to be fully impartial and credible, are a requirement for many investment funds before they make a decision to buy a given security, be it a share in a company or a government bond.

The investment return or yield demanded by creditors will vary according to the agencies' reports. A weak notation will push borrowing rates higher, while a strong one may bring them down.

Good books, bad books

Ratings range from top grade AAA all the way down to D, which signals a default.

Only 11 countries have a "triple A" rating. They are Germany, Denmark, Netherlands, Sweden, Norway, Switzerland, Liechtenstein, Luxembourg, Canada, Australia and Singapore.

At the other end of the spectrum, Venezuela and Mozambique are believed to be incapable of paying back their debts.

Agencies regularly revise their ratings but can also, in a less drastic step, change the outlook for their current note from negative to positive via neutral, a move that often leads to a later change in the rating. Political developments, major social and economic events or a large company acquisition can all trigger notation updates.

Fearful by governments

An agency ratings downgrade can quickly become a thorn in the side of spendthrift governments which suddenly find themselves with greater debt-servicing costs.

Since their creation early in the 20th century, ratings agencies have often been the target of bitter complaints. EU governments, for example, protested against the simultaneous downgrade of nine eurozone countries in February 2012, at the height of the financial crisis.

The pressure that governments feel when agency notations turn against them is considerable.

If the agencies declare that governments are having trouble servicing their debt, investors will sometimes demand drastic measures before returning to the market, usually deep cuts in government spending or much higher rates of return. "The greatest capacity to force the hands of a government lies with the markets today," says Christopher Dembik, an analyst at Saxo Bank.

Infalible?

Rating agencies came under severe criticism after the 2008 collapse of US investment bank Lehman Brothers, for having given strong ratings to derivative products-which included very risky subprime assets-that were sold to banks and investment funds across the world. When the US real estate bubble burst, hundreds of thousands of homeowners were unable to meet their mortgage payments, in turn inflicting heavy losses on the banks and funds holding the toxic loan derivatives. —AFP

ASDA'A BCW wins Gold Stevies for work on GEMS, Ford, Arab Youth Survey

KUWAIT: ASDA'A BCW continues its winning streak at the International Business Awards 2018 - known as 'the Stevies'. The agency collected a total of 28 awards, with five Gold, 10 Silver and 12 Bronze medals in the PR Category, including a Gold for PR Agency of the Year for the Middle East region, and a special 'Grand Stevie' for being the 'Most Honored Public Relations Agency' globally.

'We See Genius in Every Child', an initiative for GEMS Education, clinched two Golds, for 'Marketing: Consumer Services' and for 'Reputation/Brand Management', along with two Silver awards for Corporate Communications and Community Relations.

Ford Middle East's 'Women in the Driving Seat' campaign, which focused on the recently-lifted ban on women driving in the Kingdom of Saudi Arabia, won the Gold in the 'Communications or PR Campaign of the Year - Global Issues' category.

The 10th Annual Arab Youth Survey was awarded a Gold Stevie for 'Best White Paper or Research Report' for the 2018 edition 'A Decade of Hopes and Fears', which chronicles the findings of the survey on the region's largest demographic, Arab youth. The Agency's pioneering thought leadership initiative also took home three Bronze awards for 'Communications Research', 'Global Issues', and 'Public Service'.

Projects by ASDA'A BCW that earned Silver and Bronze Stevie wins include the launch of Jebel Jails Flight: The World's Longest Zipline for Ras Al-Khaimah Tourism and Development Authority (RAKTDA); Dubai Fitness Challenge; Zabeel House MINI by JumeirahTM; work on the Global Education & Skills Forum and Global Teacher Prize 2018 for Varkey Foundation, and

Britain to give small retailers 900m stg tax cut

LONDON: British finance minister Philip Hammond is likely to give a 900 million pound (\$1.15 billion) tax cut to small high-street retailers in his annual budget tomorrow to help them compete against online competition, the government said late on Friday. High-street shops have long complained that Britain's tax system unfairly favors online retailers and out-of-town stores, which face lower business property taxes than firms operating from expensive town center locations.

Britain's finance ministry said that starting from next year, almost half a million small retailers would enjoy a cut of a third to their property taxes, known as business



ASDA'A BCW Chief Strategy Officer Margaret Flanagan and Senior Director, Regional Operations Nathan Wilson collecting the awards in London

the Emaar New Year's Eve event, Light Up 2018 Downtown Dubai at Burj Khalifa.

The International Business Awards are the world's premier business awards program, with the 2018 edition receiving 3,900 entries from 74 nations. Sunil John, Founder & President of ASDA'A BCW, said: "This year has been one of change and growth for us as an agency, both regionally and globally. What remains consistent throughout is our endeavor to raise the bar of excellence within our industry. Our focus has always been on delivering the highest quality for our clients, and we're delighted to have our team's fantastic work

and dedication recognized at such an esteemed international platform."

The Grand Stevies are awarded on the basis of a points system, with a Gold Stevie win counting for three points, a Silver Stevie win for two points, and a Bronze Stevie win for 1.5 points. ASDA'A BCW was declared the 'Most Honored Public Relations Agency' with an impressive total of 53 award points.

This year's International Business Awards ceremony and gala dinner took place at the InterContinental London Park Lane Hotel in London on Saturday, October 20th.

rates. A further 650 million pounds will be available over the next four years to improve infrastructure, under-used property and transport links in town-center shopping areas. "This package will provide short-term relief for struggling retailers and a long-term vision for town centers, helping them to meet the new challenges brought about by our changing shopping habits," the finance ministry said.

Economists expect Hammond to announce rosier figures on the public finances tomorrow, but refrain from big spending or tax announcements at a time of economic uncertainty and political fragility before Britain leaves the European Union next year. Business rates raised 27.4 billion pounds last year, just under 4 percent of total government revenue. The finance ministry declined to comment before tomorrow's full announcement on whether the tax break would be permanent, or if 900 million pounds was the cost for 2019/20 alone.

The British Chambers of Commerce said the move

was very welcome, but that in the longer term the business rates system needed fundamental reform. More than 80 percent of British adults shopped online last year, the highest proportion in Europe. But there is widespread public and political concern about the extent to which online giants such as Amazon are legally able to avoid paying British taxes due to their multinational structure.

At the start of this month, Hammond said Britain would unilaterally implement a digital services tax if there is no international agreement soon on how to tax big internet companies.

Hammond has appointed Jason Furman, who served as chief economist to former US President Barack Obama, to lead a review of Britain's competition regime, to ensure it is fit for the digital era. Separately, the finance ministry said Hammond was also expected to recommend a review of restrictions in England and Wales on businesses hosting lucrative civil marriage ceremonies. —Reuters

Warba Bank announces 5 winners of Al-Sunbula weekly draw

KUWAIT: Warba Bank, "the Best investment Bank" and "Best Corporate Bank" in Kuwait, held its week 39th draw for Al-Sunbula Account. The draw announced the 5 lucky winners in the presence of representatives from the Ministry of Commerce and Industry and Bank officials.

The bank proudly announces the lucky five winners who received KD 1000 each are: Marshad Oudah Ali Al-Saeedi, Khaled Heraimees Barrak Al-Azmi, Khaled Awadh Kharsan Al-Ajmi, Hessa Hamad Abdulwahab Al-Ghanim and Shebeeb Hajjaj

Mohammed Al-Ajmi.

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 five 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 cus-

tommer 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%, 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 five 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.