

Business

A year full of international awards and recognitions for Boubyan Bank

International and regional institutions confirm Boubyan Bank's excellence in local market



Abdullah Al-Mehri, the Acting Chief Operations Officer receiving Best Humanitarian Initiative in the Region



Abdulla Al-Tuwaijri, Deputy Chief Executive Officer receiving Service Hero Award

KUWAIT: As this year approaches its end, Boubyan Bank celebrates a remarkable year, which was full of achievements and successes that qualified it to receive many international and regional awards in addition to being recognized by many global institutions that are renowned for their fairness and strength.

During the celebration of its 15th anniversary and marking 10 years of continuous achievements in 2019, Boubyan Bank has received over 20 regional and international awards this year that reconfirmed its excellence and merit to be the fastest and strongest growing bank in Kuwait.

The Best Globally

Were it easy to achieve local or even regional achievements, achieving international ones seems to be a true challenge that Boubyan Bank managed to overcome through being awarded Global Finance's award for the World's Best Islamic Digital Bank for the fifth year in a row.

The most significant aspect of this award is placing Boubyan Bank, being an Arab Islamic bank, in the ranks of top banks, which is a new achievement for Kuwaiti banks in particular, and Kuwait's banking and financial sector in general. The world's best banks list also includes the international Citibank and Standard Chartered.

Boubyan Bank has also earned a number of awards this year in this area, including Global Finance's awards, namely, the Best Islamic Digital Bank in the Middle East, the Best Islamic Digital Bank in Kuwait, the Best Mobile Banking App, the Most Innovative Digital Bank, and the Best Innovation in IMAL Technology.

In its report about the selection criteria for naming Boubyan the best in Kuwait for many years, Global Finance referred to such criteria as:

- Strength of strategy set by the bank for attracting and servicing digital customers.
- Success in getting clients to use digital offerings.
- Growth of customers who use digital banking services through their various channels, whether through online banking or smart phones.
- Innovation and creativity in providing outstanding banking and non-banking services via electronic channels.

The Second Highest Credit Rating in Kuwait

Furthermore, Boubyan Bank has made a new achievement, adding to its other successes, as Standard & Poor's Global rating agency has confirmed its Long-Term Issuer Credit Rating at "A/Stable", thereby ranking the bank as the second highest credit rating among local banks. S&P's rationale for the rating noted Boubyan Bank as the fifth largest bank in Kuwait, with a solid retail franchise, good market position, strong capitalization as well as exhibiting good profitability.

The Best Islamic Bank in Kuwait

For the first time in Kuwait, two international institutions, namely, Global Finance and The Banker, agree on naming Boubyan Bank the Best Islamic Bank in Kuwait in 2019 due to the progress it achieved across various financial indicators and the growth of its market shares. In their reports about the selection criteria for choosing Boubyan Bank, they stated that the bank managed during a relatively short period to make great leaps in growing its financial indicators, especially its market shares, in one of the most competitive markets in the region.

Boubyan Bank has already announced KD 45 million in net profits until the end of September, at a growth rate of 12 percent compared with the comparative period of the past year, while the earning per share amounts to 15.25 fils compared with 14.20 fils for the comparative period of 2018. The market share, in financing, increased generally to approximately 9 percent in the meantime, while Boubyan Bank's share of the retail finance increased specifically to approximately 12 percent. Besides, the bank has recorded outstanding growth rates in the corporate credit portfolio which stood at 16 percent. This was achieved by attracting a number of operational companies known for their financial and economic creditworthiness while continuing to maintain the highest standards of credit quality, studying and diversifying risks.

Staying Atop the Customer Service Pyramid

Boubyan Bank has continued to top the pyramid of customer service in Kuwait in 2019, supported by earning two awards from Service Hero, the international consumer-driven customer satisfaction index. The bank received the First Place Award in



Al-Majed receiving Best Islamic Bank in Washington

Customer Service as a Country Winner, for the fourth time in addition to being named the Best Islamic Bank in Customer Service for the ninth year in a row since 2010. Boubyan's choice by Service Hero relied on a group of criteria they followed during the survey, which extended over one year among consumers who evaluated companies on a scale of 10 against their service-level expectations, their experience and their satisfaction following the customer-service experience.

The Best Humanitarian Initiative

Furthermore, Boubyan Bank's initiative, Noor Boubyan for eyesight-restoration operations in Africa, was a major achievement as it was named the Best Social Humanitarian Initiative at the GCC level this year due to the initiative's success over three years during which over 8,000 people had their eyesight already restored in various African countries through previous campaigns conducted with the participation of a number of Kuwaiti ophthalmologists and volunteers from the bank and other cooperating bodies.

The initiative, which is organized annually by the bank in cooperation with the International Islamic Charitable Organization and Al-Darayn Volunteer Team, succeeded, thanks to Almighty Allah, in giving hope back to thousands of those who lost their eyesight. It also supported them in their lives as by restoring their eyesight, they managed to continue their lives normally.

The Highest National Manpower Ratio

In 2019, Boubyan Bank has added a new achievement by receiving the Award for the "Replacement and Nationalization of Manpower" for the fifth year in a row atop the Banking Sector in Kuwait. This award is given for institutions with a high national manpower percentage. This achievement is the fruit of the bank's keenness on adopting the latest talent development programs in developing its human resources as well as the tireless and continuous efforts over the past years which were crowned by succeeding in increasing the percentage of national manpower in the bank to reach 77.2 percent. This makes the bank an example of the Kuwaiti private sector which succeeds in attracting the best national cadres.

This percentage is not only one of the highest percentages at the level of local banks but also at the level of the Kuwaiti private sector where the bank stands as an example of successful local manpower recruitment and development in addition to creating excellent job opportunities in the region.

Honoring the CEO

In addition to the awards received by the bank, the Arab Economic Forum has honored Adel Abdul Wahab Al-Majed, Chairman of Kuwait Banking Association, and Vice-Chairman & Chief Executive Officer of Boubyan Bank, in its 27th session held in Beirut last May, owing to his great and remarkable contributions during his career which spanned over 3 decades in the banking business. Al-Majed was honored in recognition of his contributions to the Kuwaiti Banking Sector over more than 35 years at the National Bank of Kuwait and Boubyan Bank in addition to his role in the Kuwait Banking Association where he assumes the current Chairman's position, and as he is regarded

as one of the contributors to the growth of the banking industry in Kuwait and the region as a whole.

Al-Majed's chapter with Boubyan Bank is a success story where he reversed the loss position of the bank to a profit position while multiplying the bank's market share in various sectors, making Boubyan the bank of choice among the Kuwaiti youth coupled with its excellence in digital banking.

Audit Group Award in Kuwait and the GCC. The award was received in the Conference on (Leading Practices in Internal Audit "Award Category - Governance, Risk and Control") during the 19th annual internal audit regional conference, held in Abu Dhabi, the capital of the UAE. The bank made another achievement by being named the "Fastest Growing Visa Portfolio" Award in Kuwait in 2018, thereby continuing in the path of receiving global and regional recognition due to the growth and development of the bank.

Remarkable Awards

Moreover, Boubyan Bank has received the Best Internal





Bank of the Year AWARDS 2019 WINNER KUWAIT

Awarded The Best Islamic Bank in Kuwait and The Best Digital Islamic Bank in the World




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Towards perfection



Al-Hariri and Madbouly honor Al-Majed during the Arab Economic Forum