

Business

ABK named 'Best Retail Bank in Kuwait' for fourth straight year

Stewart Lockie wins coveted Retail Banker of the Year Middle East award

KUWAIT: Al-Ahli Bank of Kuwait (ABK) received two prominent awards in the Asian Banker Excellence in Retail Financial Services Awards 2019, with ABK being recognized as the Best Retail Bank in Kuwait for the fourth consecutive year and Stewart Lockie - General Manager of Retail Banking named 'Retail Banker of the Year in the Middle East.'

The awards were presented at a gala ceremony held at the Conrad Hotel, Dubai, on 21st March 2019, attended by over 200 senior retail bankers. The annual event is held each year by Asian Banker, one of Asia's most highly regarded independent financial research organizations, and recognizes the pursuit of excellence amongst more than 160 retail financial institutions in the Asia Pacific, and Middle East and Africa regions.

'Retail Banker of the Year' is the only individual award, given to the most accomplished leader in the regional retail banking industry each year after an exhaustive

research process. Stewart Lockie received the final award of the event with the international panel acknowledging his achievements in presiding over one of the fastest growing and strongest retail banks in the region and implementing a number of digital products and services during the year, in line with the Bank's Simpler Banking and Digital Transformation Strategy and Emirates Skywards program.

ABK continues to invest in technology, innovation and customer service under its 'Simpler Banking' strategy, and continuously strives to set new benchmarks for retail banking in the region. In line with its digital transformation journey, a number of digital products were launched during 2018, some of which were first to market, including its 'Global View' service, which enables customers to manage multiple ABK accounts through a single login point. The user-friendly platform also provides ABK with flexibility to introduce future enhancements as part of its digitization initiatives.



Mutawa AlKazi wins 'Best Offer' award in 2019 Kuwait Motor Show

KUWAIT: Mutawa AlKazi Co, the sole authorized dealer of GAC Motor vehicles in Kuwait, won the "Best Offer" award from the 2019 edition of Kuwait Motor Show.

Mutawa AlKazi's unsurpassed "Grab the Chance to Win Twice" offer enables customers to win a 2019 model GS8 plus 40 valuable prizes such as new iPhone devices, comprehensive insurance and free maintenance up to five years.

In a press release, Mutawa AlKazi said that the recent campaign reflected the company's keenness to reward and give the customers the chance to own the best-ever featured GAC cars. This award recognizes the company leadership and excellence in providing added value and unprecedented ownership experience to its customers in Kuwait.

Mutawa Alkazi noted that the coming draw of "Grab the Chance to Win Twice" campaign will be held on Wednesday at 6 pm, announcing the winner of the grand prize and the winners of the other 40 valuable prizes in the presence of a representative of the Ministry of Commerce and Industry.

Seeking to satisfy all customers, the company confirmed that it is committed to its promotions and campaigns that provide an exceptional driving experience of the reliable GAC vehicles and ensure peace of mind. The offers include an exclusive package of 11 year warranty, 3-year maintenance, 3rd party insurance and window tinting. In cooperation with banks and finance companies, Mutawa AlKazi also offers financing



facilities, in addition to competitive price for used cars.

As a high-quality built and equipped vehicles by a world-class team, GAC cars won J.D Power Quality award for the 6th consecutive year. The Chinese brand is subjected to a range of tests in a variety of climatic and geographic

conditions, in order to ensure their readiness and suitability for the Gulf markets.

With its skilled technicians and professionals team, the company stressed its keenness to provide high-quality maintenance services in a record time as well as spare parts for all models at the best prices.

US diplomatic spat and sanctions. The bank said it "will use all monetary policy and liquidity management instruments to maintain price stability and support financial stability, if deemed necessary". After the bank's statement yesterday, the lira pared back some of its losses to reach 5.64 against the dollar at 0915 GMT, up two percent on the day. The bank suspended one-week repo auctions on Friday for an undefined period after markets reacted to an unexpected drop in the bank's foreign currency reserves.

Analysts described the move as monetary policy "tightening by the back door".

In a bid to ease investor concerns, central bank governor Murat Cetinkaya yesterday said the bank's fundamental policy was to "sustain and strengthen reserves", state news agency Anadolu reported.

Cetinkaya told the agency in an interview that fluctuations in reserves were "not unusual" amid speculation the fall could be a result of the bank propping up the lira.

The Banking Regulation and Supervision Agency (BDDK) and the Capital Markets Board (SPK) on Saturday said they launched probes into JP Morgan over a report by the investment bank's analysts which apparently recommended shorting the lira on Friday.

The BDDK issued two statements on Saturday which said there had been complaints over "misleading and manipulative" guidance from JP Morgan and other unnamed banks. President Recep Tayyip Erdogan on Sunday said that Turkey would "crack down strongly on the banks who conduct such manipulations" before local elections on March 31. JP Morgan representatives in Turkey did not immediately

China investment in Europe: A story of cash and concerns

PARIS: Chinese firms have plowed at least 145 billion euros (\$164 billion) into Europe since 2010, but investment has been slowing recently as several European governments tighten rules on acquisitions by foreign firms.

As President Xi Jinping makes a crucial visit to Italy promoting China's new Silk Road project, the EU remains divided over the best approach towards Beijing.

Buying spree

Chinese direct investment into the European Union in 2010 totaled just 2.1 billion euros. That climbed rapidly to 20.7 billion in 2015 and then jumped to 37.2 billion in 2016, according to a study by Rhodium Group, as Chinese firms went on a buying spree.

Sweden's Volvo Cars, Italian tyre-maker Pirelli, French holiday group Club Med and German machine tool firms Kuka and KraussMaffei have all passed into Chinese hands this decade.

But the volume of Chinese investments has fallen since 2016, declining to 29.1 billion in 2017 and 17.3 in 2018. The study's authors put the drop down to Beijing clamping down on investments made by overindebted firms as well as tightening regulations in Europe.

Since 2000, 60 percent of Chinese investment in Europe has come from state-controlled groups.

Going south, and east

While concerns about Chinese investment have grown in France and Germany - countries in southern and eastern Europe still have the welcome mat out. Rome is ready to sign up to China's new Silk Road project, a \$1 trillion infrastructure project, following fellow EU nations Greece, Hungary, Poland and Portugal.

Athens ceded its key port of Piraeus to China's freight giant Cosco, which also controls container ports in Valencia and Bilbao in Spain.

Portugal strengthened its ties with China during the financial crisis, with Chinese investment rising to 6 billion

euros, according to Rhodium, as Chinese firms made investments into its leading private bank, an insurance firm and the electricity network operator.

Lisbon hasn't opposed China Three Gorges trying to take over the nation's leading electricity firm, Energias de Portugal (EDP).

In the Czech Republic, a visit by Xi in 2016 sealed massive investments from energy firm CEFC in media firms, an airline and a football club. CEFC's owner Ye Jiaming was named an economic adviser to Czech President Milos Zeman.

Paris, Berlin protective

In February, the European Parliament gave its green light to new powers to screen foreign takeovers in Europe's strategic sectors, and member states signed off on the measure this month.

Pushed by France, Germany, and originally Italy, the measure was a response to concerns that foreign firms are snapping up key technologies.

While EU member states retain the final decision, they will have to supply, under certain conditions, information on foreign investment to other member states if public order or security are concerned.

But some 14 EU countries already have their own measures to screen foreign investments, and the rules are tightening. Following the Chinese acquisition of Kuka, a leading-edge producer of robots for factories, Germany lowered from 25 to 10 percent the stake threshold above which it can block any foreign investor from buying more shares.

China's Yantai Taihai abandoned an attempt to purchase German machine tools firm Leifeld in August following pressure from the authorities.

According to Rhodium, nearly half of Chinese investments in 2018 were in sensitive sectors.

US warns allies

The United States, which is locked in a trade war with China, has stepped up its warnings. Washington has put particular pressure on Germany, threatening to stop sharing intelligence if Berlin lets Chinese equipment into next-generation mobile phone networks. The United States also publicly voiced this month its opposition to China acquiring Energias de Portugal.

A White House official, Garrett Marquis, earlier this month tweeted that there is "no need for Italian government to lend legitimacy to China's infrastructure vanity project". — AFP

Turkey central bank vows to ensure stability after lira slide

ANKARA: Turkey's central bank yesterday vowed to use all the tools at its disposal to "maintain price stability" after a slide in the lira last week amid investor concerns over domestic monetary policy.

The lira lost around 5.2 percent in value against the greenback on Friday, its worst day since a currency crisis last year triggered by a

EXCHANGE RATES

AL-MUZAINI EXCHANGE CO.

EUROPEAN & AMERICAN COUNTRIES

US Dollar Transfer	304.200
Euro	347.090
Sterling Pound	403.070
Canadian dollar	227.870
Turkish lira	55.010
Swiss Franc	308.050
US Dollar Buying	303.000

ASIAN COUNTRIES

Japanese Yen	2.766
Indian Rupees	4.420
Pakistani Rupees	2.208
Sri Lankan Rupees	1.703
Nepali Rupees	2.748
Singapore Dollar	226.000
Hongkong Dollar	38.764
Bangladesh Taka	3.595
Philippine Peso	5.804
Thai Baht	9.667
Malaysian ringgit	77.801

GCC COUNTRIES

Saudi Riyal	81.174
Qatari Riyal	83.606
Omani Riyal	790.903
Bahraini Dinar	808.290
UAE Dirham	82.877

ARAB COUNTRIES

Egyptian Pound - Cash	20.500
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Egyptian Pound - Transfer	17.556
Yemen Riyal/for 1000	1.222
Tunisian Dinar	104.900
Jordanian Dinar	429.660
Lebanese Lira/for 1000	2.030
Syrian Lira	0.000
Morocco Dirham	32.327

DOLLARCO EXCHANGE CO. LTD

Rate for Transfer	Selling Rate
US Dollar	303.840
Canadian Dollar	226.765
Sterling Pound	404.040
Euro	345.975
Swiss Frank	304.465
Bahrain Dinar	808.025
UAE Dirhams	83.125
Qatari Riyals	84.365
Saudi Riyals	81.920
Jordanian Dinar	429.830
Egyptian Pound	17.590
Sri Lankan Rupees	1.706
Indian Rupees	4.410
Pakistani Rupees	2.177
Bangladesh Taka	3.611
Philippines Peso	5.784
Cyprus pound	18.080
Japanese Yen	3.765
Syrian Pound	1.590
Nepalese Rupees	2.770
Malaysian Ringgit	75.740
Chinese Yuan Renminbi	45.655

Thai Bhat	10.565
Turkish Lira	53.185
Singapore dollars	224.770

BAHRAIN EXCHANGE COMPANY

CURRENCY	BUY	SELL
British Pound	0.394090	0.407990
Czech Korune	0.005318	0.014618
Danish Krone	0.041962	0.046962
Euro	0.336076	0.349776
Georgian Lari	0.112741	0.112741
Hungarian	0.000993	0.001183
Norwegian Krone	0.031448	0.036648
Romanian Leu	0.055292	0.072142
Russian ruble	0.004692	0.004692
Slovakia	0.009090	0.019090
Slovenia	0.028751	0.033751
Swedish Krona	0.299086	0.310086
Swiss Franc		
Australian Dollar	0.206908	0.218908
New Zealand Dollar	0.202808	0.212308
Canada Dollar	0.221046	0.230046
US Dollars	0.300100	0.305400
US Dollars Mint	0.300600	0.305400
Bangladesh Taka	0.003050	0.003851

Chinese Yuan	0.043799	0.047299
Hong Kong Dollar	0.036673	0.039423
Indian Rupee	0.003793	0.004565
Indonesian Rupiah	0.000017	0.000023
Japanese Yen	0.002680	0.002860
Korean Won	0.000258	0.000273
Malaysian Ringgit	0.070938	0.076938
Nepalese Rupee	0.002608	0.002948
Pakistan Rupee	0.001566	0.002366
Philippine Peso	0.005771	0.006071
Singapore Dollar	0.219549	0.229549
Sri Lankan Rupee	0.001362	0.001942
Taiwan	0.009741	0.009921
Thai Baht	0.009289	0.009839
Vietnamese Dong	0.00013	0.00013
Bahraini Dinar	0.792326	0.803826
Egyptian Pound	0.017636	0.020236
Iranian Riyal	0.000084	0.000085
Iraqi Dinar	0.000209	0.000269
Jordanian Dinar	0.424149	0.433149
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000151	0.000251
Moroccan Dirhams	0.022101	0.046101
Omani Riyal	0.783812	0.789492
Qatar Riyal	0.079266	0.084206
audi Riyal	0.080033	0.081333
Syrian Pound	0.001290	0.001510
Tunisian Dinar	0.096846	0.104846
Turkish Lira	0.047982	0.059482
UAE Dirhams	0.081398	0.083098
Yemeni Riyal	0.000989	0.001069