

Business

AMLFC Institute, Kuwait Compliance Co reach strategic partnership in Kuwait

Team to take anti-money laundering and financial crimes prevention market to next level

KUWAIT: The Anti-Money Laundering and Financial Crimes (AMLFC) Institute is pleased to announce its strategic partnership with Kuwait Compliance Co to offer its internationally-recognized certifications; namely, its Certified Anti-Money Laundering & Financial Crimes Prevention certification (CAMLFC). This partnership is organized to empower AML compliance and financial crimes professionals across Kuwaiti regulated markets with an option for an advanced level of applied knowledge and functional expertise necessary to successfully administer AML competencies across various lines of Kuwaiti businesses.

The CAMLFC Certification provides an overview of Anti-Money Laundering, Countering the Financing of Terrorism and Financial Crimes Prevention. Its curriculum will deliver professionals to the Kuwaiti marketplace with practical knowledge of the field, able to work for the private sector, regulators, enforcement agencies and governments. It is also conspicuously the only international AML certification course that will directly address Kuwait's AML regulatory framework.

Huda Al-Enezi, Founder & GM of Kuwait Compliance Co, said, "Kuwait approaches its FATF mutual evaluation in 2020, keeping up with regulatory changes as well as the ever-growing sophistication of money launderers and funders of terrorism, critical for financial institutions and other regulated entities in Kuwait. Michelle Martin, Chairman and CEO of the AMLFC Institute highlighted the importance to this partnership by stating, "There is currently a shortage of qualified certified anti-money laundering labor globally. With our partner Kuwait Compliance Co, we are launching this international academic certification inspired by Financial Action Task Force recommendations. This certification aims at developing individuals to be able to work for any regulated industry or regulatory agencies. This initiative will provide hands-on practical knowledge to students, addressing the weaknesses often cited by prospective employers thereby ensuring efficient integration into the Kuwaiti marketplace.

"Additionally, the course is offered by experienced teachers and distinguished guest speakers, all eager to share their experience in the AML/FCP field in ways which



Huda Al-Enezi

help Kuwaiti interests to continue to prosper despite regulations." The joint efforts of AMLFC Institute and Kuwait Compliance Co will encompass changes emerging from recent developments in Kuwait and the GCC region's regulatory framework while expanding tangible strategies to reinvigorate current compliance infrastructure with risk-based innovation necessitated by the constantly rising regulatory expectations. "With this strategic partnership with the AMLFC Institute, Kuwait adds yet another distinction in its continued rise globally. We have already made substantial strides in response to recent regulatory developments to ensure regulated entities are equipped

with the best-in-class training and consulting solutions," said Huda Al-Enezi, General Manager of Kuwait Compliance Co. Kuwait Compliance will conduct the certification courses, while engaging governmental bodies, regulators, financial institutions and Designated Non-Financial Businesses and Professions (DNFBPs) who deal with AML and Terrorism Financing. "Our partnership with the AMLFC Institute is instrumental to creating a body of competent AML compliance professionals by delivering internationally recognized certifications such as CAMLFC to address persistent global challenges in AML and Financial Crimes Prevention," indicated Huda Al-Enezi. "The AMLFC Institute certification programs are competitively-priced and go far beyond the theoretical approaches of other AML/CFT instruction in Kuwait. Having worked extensively with the financial services sector among other designated high-risk sectors in Kuwait, our own certified instructors recognize the positive impact the CAMLFC certification and other specialized certifications by the AMLFC Institute will have on the work of many incumbent and aspiring compliance professionals."



Gulf Bank hosts real estate market focus group

KUWAIT: As part of its ongoing efforts to provide the best solutions to its customers and improve the local business environment, Gulf Bank hosted a real estate market focus group to discuss the current state of the real estate market and its latest developments. The private seminar was attended by senior executives from Kuwaiti real estate companies, specialists in the real estate market, and governmental and public works officials, and took place October 20 at the Four Seasons Hotel.

During the course of the session, attendees discussed the current state of the local real estate market, and the most important opportunities and challenges facing the current market. Attendees also discussed the role of the private sector in solving some of these current challenges, and how the banking sector in particular can serve the real estate market better.

Commenting on the session, Deputy General Manager of the Economic Research Unit at Gulf Bank, Tareq Al-Saleh, said: "The real estate market focus group comes within the framework of Gulf Bank's ongoing efforts to build a database on different sectors supported by insights from industry experts. We look forward to future sessions



in which the exchange of insights and experiences benefits all parties involved."

Assistant General Manager of Corporate Banking at Gulf Bank, Abdul Ghafour Tifouni, added: "At Gulf Bank, we are constantly striving to provide the best services to our customers. A major part of this exercise is identifying our clients' funding needs in an effort to serve them better and ensure we are always introducing creative solutions that make our clients' work that much easier."

To learn more about Gulf Bank's activities, customers can visit one of Gulf Bank's 58 branches or log on to www.e-gulfbank.com. Customers can also contact the Customer Contact Center by calling 1805805 or direct their queries through the WhatsApp service on 65805805 for assistance and guidance.

Offshore wind power set for 15-fold increase: IEA

PARIS: Offshore wind could become Europe's largest single source of electricity and its use for power generation is set to increase 15-fold worldwide by 2040, the International Energy Agency (IEA) said Friday. In its annual assessment of the clean energy source, the IEA said that falling costs, supportive government policy and technological breakthroughs could see as much as \$1 trillion (900 billion euros) invested in growing capacity.

In collaboration with Imperial College London, the IEA used satellite data to map the speed and quality of wind along hundreds of thousands of kilometers of coastlines worldwide, identifying key areas for expanding offshore wind power generation. The EU and China are set to lead the transition towards more wind power, with offshore capacity in Europe set to surge from 20 to 130 gigawatts by 2040 under current policy and pricing. The IEA said the EU's capacity could jump as high as 180 gigawatts if member states reach their carbon-neutrality aims.

China's capacity is predicted to rise from 4 gigawatts today to 110 by the same date, overtaking Britain as possessing the largest offshore wind fleet of any country.

"In the past decade, two major areas of technological innovation have been game-changers in the energy system by substantially driving down costs: the shale revolution and the rise of solar," said IEA executive director Fatih Birol. "And offshore wind has the potential to join their ranks in terms of steep cost reduction." Offshore wind currently provides just 0.3 percent of global power generation, but as prices fall and investor confidence in long-term fossil fuel projects wavers, the zero-carbon technology is projected to rise in lockstep with insatiably growing energy demand. The report said offshore had the "potential to become a mainstay of the world's global power supply"-at least 150 new projects are planned in the next five years alone.

It called on energy firms to develop bigger and more efficient turbines that would allow offshore wind to compete for price with natural gas and onshore wind. Emissions from energy hit record levels in 2018, driven by a surge in coal and gas burned for power. The IEA said offshore wind expansion could avoid between 5 billion and 7 billion tons of carbon dioxide emissions from the power sector globally. It would also help by "reducing air pollution and enhancing energy security by reducing reliance on imported fuels," the report said.—AFP

Portugal's PM targets 25% minimum wage rise in new term

LISBON: Portugal's Prime Minister Antonio Costa promised yesterday to raise the monthly minimum wage by 25 percent to 750 euros (\$830) by 2023 as he started his second term in the office, while reiterating the goal to cut public debt to below 100 percent of GDP.

Costa's center-left Socialists, who presided over four years of strong economic growth and budget deficit cuts, won an Oct. 6 election, expanding their parliamentary representation as the biggest party but still just shy of a majority. Costa has relied on support from the two far-left parties in parliament - the Communists and Left Bloc - in the last four years and the wage plan is likely to be well received by them. Portugal still has one of the lowest minimum wages in western Europe.

"The government now outlines its goal of reaching the minimum salary of 750 euros in 2023," Costa said at the swearing-in ceremony of his new minority government, adding that the planned increase should surpass a rise of almost 20 percent in the previous legislature.

"The national minimum salary will evolve every year after discussions with the collective bargaining partners, depending on the employment dynamics and economic growth, but never ignoring the social importance it has," he said. While warning that the global economic environment presented challenges to growth, Costa said the government's commitment to promoting further economic expansion, achieving balanced public accounts and greater social justice "does not depend on economic cycles".

Parliament is yet to debate the new government's program, which is likely to be presented next week. It does not require a compulsory vote, but if parliament decides to vote on it and it is rejected, the government could collapse. Analysts, however, do not expect any major obstacles for the Socialist government to be allowed to rule.

Next year's budget is likely to prove its first big test, with the far left demanding more public spending, while Costa insists on sticking to strict expenditure controls to achieve a balanced budget next year after an estimated deficit of just 0.1 percent this year, down from 2018's 0.4 percent. Portugal's public debt is expected to end this year at just over 119 percent, down from 121.5 percent in 2018 and well below the 2014 peak of nearly 131 percent hit after Portugal's debt crisis and bailout.—Reuters

UAW says it has ratified GM contract, ending strike

NEW YORK: General Motors hourly workers ratified a new contract with the auto giant on Friday, ending the longest automotive strike in the US in nearly 50 years. The package includes an \$11,000 ratification bonus, wage increases and no additional health care costs, said statements from GM and the United Auto Workers, touting the agreement as a compromise that worked for both sides after difficult negotiations. The vote clears the way for nearly 50,000 workers to return to work after a 40-day strike that effectively shut down GM's US manufacturing operation and dented the economy of Midwestern auto manufacturing centers.

With expectations of further slowing in the US auto market, the union pressed hard for job security commitments, while GM sought to contain costs.

"General Motors members have spoken," said Terry Dittes, director of the UAW-GM Department, praising workers for "their sacrifice and courageous stand" that also won temporary workers a faster pathway to full-time status. GM also scored key concessions, specifically an agreement that cleared the pathway to permanently shutting four plants, three of which the company had defunded in November 2018 in a move that enraged the union.

"We delivered a contract that recognizes our employees for the important contributions they make to the overall success of the company, with a strong wage and benefit package and additional investment and job growth in our US operations," Chief Executive Mary Barra said. "As one team, we can move forward and stay focused on our priorities of safety and building high-quality cars, trucks and crossovers for our

customers." Analysts have projected the strike cost GM \$100 million a day. The work stoppage also hurt the economy in key auto manufacturing centers in Michigan and throughout the Midwest due to tens of millions of dollars of lost wages.

The vote clears the way for workers to return to 31 factories around the country, a process that is expected to begin immediately. Auto supply company Lear, which makes seats and electronic components for GM cars, projected it would take about one week to fully ramp up its work for GM after the strike.

"The weekly impact of the strike has kind of grown as the strike has continued as there are more facilities that eventually became impacted," Lear Chief Executive Raymond Scott said Friday during an earnings conference call. Scott said the strike had dented Lear's revenues by about \$70 to \$75 million per week.

Ohio plant to shut

Senator Debbie Stabenow, a Michigan Democrat, praised the agreement. "I am grateful that both parties have come to an agreement that prioritizes job security, fair pay and strong benefits," Stabenow said. "This is good news for our workers, Michigan's families and our economy." Ohio Senator Sherrod Brown, also a Democrat, praised the UAW, but slammed GM for going ahead with a plan to shut a plant in Lordstown, Ohio. "Today's ratification is a testament to the value of the labor movement," Brown said. "Without the UAW, GM could have increased workers' health care costs, kept their wages flat and continued to use temporary workers indefinitely."

"At the same time, this is another in a long line of sad days for the people in Lordstown," Brown added. "GM's unilateral decision this year to close Lordstown and their continued refusal to bring a new product to the plant is betrayal of the Mahoning Valley."

With the GM contract now finalized, the UAW said it will next move into negotiations with Ford. That will be followed by talks with Fiat Chrysler. Shares of GM rose 2.6 percent to \$36.74 Friday in anticipation of the positive vote tally, which was released after the stock market closed.—AFP



Sam Habbas honored with Lifetime Achievement Award by IFLR

Recognized for his exceptional service and contribution to promoting high standards in the law, promoting talent and nurturing lawyers in Kuwait

ASAR - 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 the International Financial Law Review (IFLR) has honored Sam Habbas, senior partner at ASAR, with its Lifetime Achievement Award at the IFLR Middle East Awards 2019, which recognizes lawyers and legal teams that have broken new ground and set market precedent in the law. The awards ceremony that was held on 16 October 2019 at the Burj Al Arab hotel, Dubai, saw the attendance of partners and representatives from other leading GCC and international law firms.

Ahmed Al Ruwayeh - Co-Founding Member at ASAR noted that: "It is with a sense of great pride and achievement that Sam Habbas was awarded the coveted IFLR Lifetime Achievement Award. It is an award which was very well deserved and so graciously received. I applaud him."

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% stake in Kuwait Food Company (Americana), and the "IFLR Restructuring Deal of the Year Award" in relation to 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.