

Business

NBK maintains its inclusion in 'FTSE4Good Index Series'

FTSE Russell's semi-annual review of the index

KUWAIT: National Bank of Kuwait (NBK) maintained its inclusion as a constituent of the leading Environment-Social-Governance (ESG) index "FTSE4Good Index Series", after FTSE Russell's semi-annual review of the index last June.



Maintaining the inclusion is a recognition of NBK's ESG achievements, as it is the only Kuwaiti bank to be included in this prestigious Index. FTSE Russell's FTSE4Good Index Series, widely regarded as one of the world's leading ESG indexes, is a key tool in helping investors identify companies and banks that meet globally recognized sustainability standards.

The FTSE4Good Index Series was launched in 2001 to provide investors with a benchmark index to track the performance of sustainable investment portfolios. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices, offering investors potential improvements to the risk reward ratio, whilst maintaining full allocation to the relevant equity market. NBK prides in the accomplishments made over the past years towards achieving its sustainability pillars, and looks forward to continue progress in making ESG standards a basis for dialogue with customers, and to embed sustainable finance in all its operations, and building sustainability as an integral part of its corporate culture. Additionally, the bank strives to strengthen its position as a leading provider of sustainable banking services, and it is committed to maintaining this approach. NBK has always defended the essential role of banking services in achieving the aspirations of individuals and companies, along with looking forward to embed ESG issues at the heart of its business.

Furthermore, ESG generally is becoming a top priority across the NBK Group and for its operations in various markets. In recent years, the bank has expanded its sustainability disclosures and has been issuing a detailed sustainability report since 2017.

The bank also expects to announce initiatives to better measure ESG impacts, with the highest priorities focused on assessing direct and indirect environmental impact, as climate change risks continue to emerge. It is worth mentioning that for the fifth year in



row, NBK issues a sustainability report highlighting the bank's social, economic and environmental initiatives and the implementation of corporate governance principles in accordance with the standards of Integrated Reporting (IR) Framework and the Global Reporting Initiative (GRI). The bank's efforts in this

regard over the past years were recognized by inclusion in the FTSE4Good Index and the Refinitiv AFE Low Carbon Select Index in MENA, in which NBK ranked first among regional banks and Kuwaiti companies in terms of the index's weight. In 2020, NBK also maintained its MSCI ESG Index rating at BBB.

URC announces its financial results for first half of 2021

KUWAIT: United Real Estate Company K.S.C.P (URC), a leading real estate developer and investor in Kuwait and the MENA region, announced its financial results for the first half ended 30 June 2021.

The company recorded an increase in its net profits by 122.5 percent to reach KD 1.27 million for the first half of 2021, compared to a net loss of KD 5.65 million for the same period in 2020. Operating profits in the first half of 2021 were KD 6.45 million compared to KD 1.65 million reported in the first half of 2020. Operating profits in the second quarter of 2021 were KD 3.17 million compared to an operating loss for the same period of 2020 at KD 3.40 million.

During the second quarter of 2021, net profits were KD 139.9 thousand compared to a net loss of KD 7.31 million for the same period in 2020. Commenting on the results, URC Vice Chairman and Group Chief Executive Officer, Mazen Issam Hawwa said, "The Company's performance has significantly improved this year, despite the government-imposed health protocols and travel restrictions due to COVID-19 pandemic. The increase in net profits that URC has recorded resulting from growth in revenues from rental, hospitality, and real estate services. The Company also witnessed an improvement from associates share of income, in tandem with a successful outcome from its ongoing cost optimization initiatives, which achieved a decline in finance costs."

Hawwa concluded, "URC is determined to sustain its operating profits for the second half of this year, by further enhancing our operational performance in parallel with the ease of government policies on public health and safety restrictions, resulting from accelerating the national vaccination programs to combat the spread of coronavirus. Moreover, URC's ongoing developments in Hessa Al-Mubarak District have received significant interest from the local market, as we are keen to deliver a bespoke community and lifestyle experience."

KIB concludes sign language training program for its employees

KUWAIT: Kuwait International Bank (KIB) recently organized a one-month sign language training program for its employees, conducted and held at the Australian College of Kuwait (ACK). The program is the latest effort in the Bank's ongoing training and development program, which seeks to upskill staff across all areas of the Bank's operations, as well as provide specialized professional development opportunities to its team.

A key aim of the training program was to help bridge one of the most critical gaps that affect the deaf community in Kuwait-communicating with service professionals. The course was conducted by Dr Najat Mukhtar, a professional trainer at ACK. KIB staff were taken through the basics of how to interact, assist and initiate a conversation with a deaf customer using basic sign language. The program addressed a number of key topics such as: learning the names of areas with bank branches; being able to identify and assist with core bank transactions - including opening accounts, and being able to respond to common requests and run through the most frequently required procedure.

"There is an active segment of Kuwait's population that lives with disabilities and at KIB we are constantly

AUB congratulates winners of Al-Hassad weekly draw

KUWAIT: Ahli United Bank (AUB) held the weekly draw of 11 August 2021 of Al-Hassad Islamic account, the first Islamic prizes account in Kuwait which offers over 750 prizes over a 12 month period and provides numerous features. Such features include the simplest and easiest savings program, highest number of winners, largest prize value, loyalty multipliers, and unique account opening feature online with all ease with instant deposit option.

The bank announced 20 winners of KD 1,000 as follows: Ghaneemah Hasan Abdulrahman, Nasser Ghannam Al-Ajmi, Nasser Mohamad Al-Sayer, Saadah Helal Al-Shammari, Bader Saleh Al-Enezi, Ahmad Nasser Hameedan, Jaafar Sadeq Al-Iedani, Nawal Saud Al-Shatti, Manar Ali Al-Rubaian, Sarah Shafi Al-Mutairi, Faleh Mohamad Al-Azemi, Kareemah Khudhair Karam, Khalaf Bader Al-Bader, Al-Jouri Saad Abdulreda, Abdurouf Radhi Eissa, Ahmed Abdalaziz Ahmed, Sali Mohsen Krayem, Mohammad Jeaitheh Al-Mutairi, Mohammad Abdulmohsen Al-Shemali And Ismaeil Ibrahim Nakhlah.

The draws of Al-Hassad include several cash prizes, such as KD 100,000 each Eid and the grand quarterly draw of KD 250,000 prize which continues to be a key aspiration for customers who are wishing to fulfill their dreams. Al-Hassad offers 20 weekly prizes of KD 1,000 for each winner. Furthermore, for the first time in Kuwait, the AUB Al-Hassad presents the "Privilege Draw", which is a quarterly draw of KD 25,000 exclusively for Al-Hassad customers who maintained their balances for more than one year and have not won a prize in the past five years. For all draws, the clients are eligible for one draw chance for each KD 50 deposited in their Al-Hassad account.

In addition to this attractive package of rewards, Al-Hassad Islamic account incorporates a Wakala contract for projected annual profits, making this account unique and attractive to all society segments that are aspiring to build their short and long-term savings through a unique savings account with many advantages.



Feras Al-Dermi

striving to improve our services by creating a convenient and inclusive banking experience for every single customer that interacts with us," said Feras Al-Dermi, Deputy Manager of the Human Resources Department at KIB. He further added: "This training course was not a standalone initiative, as it comes as part of our expansive and comprehensive employee personal and professional development program. As an organization, we strongly believe in constantly and continuously investing in our employees - to ensure that we are always taking our banking experience to the next level for all customers."

Al-Dermi also noted that the sign language program comes in line with the directives and vision set forth by the Central Bank of Kuwait (CBK). "Over the years, we have been pushing to create a more comfortable experience for persons with disabilities because we firmly believe that by empowering our community, we empower ourselves," concluded Al-Dermi.

It serves to note that since 2017, KIB has been offering several service and amenities across all touchpoints to furnish a more convenient and inclusive banking experience to people with disabilities. This includes the introduction of wheelchair friendly ATMs and ramps at branches, as well as having all terms and conditions for KIB's products and services recorded as audio and printed in braille to cater to customers who are visually impaired or deaf.

Summer surprises could be a bonanza for brand impersonators

By Werno Gevers

With the UAE in the middle of its annual peak shopping season - the Dubai Summer Surprises - online retailers and their customers need to remain on high alert for cyberattacks. Data from Mimecast indicates that top retail, fashion and lifestyle brands are being impersonated in cyberattacks designed to trick unsuspecting shoppers looking to get a great deal or buy that must-have item.

The Dubai Summer Surprises offers sales, special offers and prize draws across the city from July to early September. After what has been an immensely challenging 18-months, consumers are understandably excited to engage in some retail therapy and relieve some of the pressure caused by the pandemic.

However, cybercriminals lie in wait. As marketers at top retail and fashion brands aim to promote specials by sending the right message to reach the right customers at the right time, so do cybercriminals. Except when it comes to crooks, the objective is not to offer great deals, but to steal credentials, infect devices with malware and subvert the trust customers have in their favorite brands for their own monetary gain.

Data points to growing threat

Based on Mimecast threat intelligence, global brand impersonation emails directed at Mimecast customers rose by 44 percent in 2020 to reach an average of nearly 27 million emails per month. Since this only accounts for Mimecast customers, the actual scale of the problem is likely far worse.

The more popular the brand, the more likely it will be co-opted into cybercriminals' nefarious plans. Mimecast's State of Brand Protection report highlights how companies on the Brandz Top 100 Most Valuable Global Brands 2020 index experienced a massive 381 percent increase in brand impersonation attacks during the two months of May and June 2020 compared to January-February, before the pandemic struck.

During the same period, the number of new domains suspected of brand impersonation spiked by 366 percent. The result? Customers are increasingly being duped, with monthly clicks on dangerous links by unsuspecting shoppers soaring by 84.5 percent over the course of the year.

In the UAE, 36 percent of respondents to the Mimecast State of Email Security 2021 Report saw an increase in brand impersonation via counterfeit websites, and two in five had a rise in malicious email

spoofing.

Greater efforts needed to protect shoppers
Brands are becoming increasingly concerned over the damage such attacks can have on their reputation and relationship with customers. Ninety-five percent said they would be concerned if a counterfeit website misappropriated their company's brand, up from 74 percent in 2020. These concerns are not without merit. Frost & Sullivan research shows that nearly half (48 percent) of respondents to its survey stopped using an online service when it had suffered a data breach.

Mimecast's Brand Exploit Protect web-scanning tool uncovered how various retailers on Kantar's top 100 brands list - such as Amazon, Zara, Chanel, and Adidas - have all been recent victims of brand impersonation. Meanwhile, a web scan created in the past six months of five of the top online retailers in the Middle East and North Africa picked up over 18 000 domains with a similar name to these brands. Over 5000 of these were created within the last six months, which is often a pretty good indication that something might not be right.

The popularity of these brands, especially during this peak shopping season, means consumers are often left vulnerable as they rush to get that one great deal or special offer. For these and other brands looking to regain lost revenue following the global economic slowdown of the past year-and-a-half, such attacks could not come at a worse time.

To protect customers against cybercriminals and fraudsters, brands need to deploy new tools and implement additional policies to maintain the integrity of their brands online. Marketers and security teams should work in close partnership: marketing teams can help security teams distinguish legitimate uses of their brand from bad actors, and security teams can help marketers gain greater visibility over the extent to which their brand is being exploited.

Security teams need to act quickly to take down spoofed domains. Brand protection services are invaluable here: tools such as DMARC help identify outgoing emails impersonating legitimate domains, while brand exploit protection tools can block brand attacks before they launch, and stop live attacks in their tracks. Brands also need to drive awareness of cyber threats among customers, equipping them with the knowledge to identify potentially fake or malicious brand impersonation attempts.

Finally, by integrating brand exploit protection services with email and web security solutions, organizations can strengthen their overall cyber resilience and be far better equipped to halt impersonation and other forms of attack before they affect customers, partners or employees.

Note: Werno Gevers is a cybersecurity expert at Mimecast

Rosneft profit up on higher oil prices

MOSCOW: Russian oil giant Rosneft on Friday reported a leap in second quarter earnings, benefiting from an increase in global crude price. The state-controlled company reported a net profit of 233 billion rubles (\$3.1 billion) in the second quarter, a 55 percent increase when compared to the first quarter.

The company-which is about one-fifth owned by Britain's BP-appears to be recovering after suffering losses in 2020, a year hit by an oil price crisis caused by the coronavirus pandemic.

In a statement from the group, Rosneft CEO Igor Sechin praised the achievement of "strong" results despite the "challenges stemming from the COVID-19 pandemic". He said that the net profit recorded was "among the highest" in the history of the company, propped up by a recovery in crude oil prices.

Rosneft, whose quarterly revenue doubled year-on-



year to 2.2 trillion rubles, said it reduced its debts during the past quarter. Sechin also announced that Rosneft has launched construction of the main infrastructure facilities of the "flagship" Vostok Oil project in Siberia.

Sechin had previously described it as the "world's largest new hydrocarbon project". Production at the project is expected to start in 2024, with the aim of reaching an output of 100 million tons by the start of the next decade. — AFP