

Business

NBK-Kuwait Airways Visa Credit cards free of charge for three years

Exceptional offers for travel lovers from NBK and Kuwait Airways

KUWAIT: National Bank of Kuwait (NBK) always seeks to reward its customers with exclusive offers that meet their needs and expectations. In this context, and in celebration of the first anniversary of its successful partnership with Kuwait Airways, NBK has decided to provide its customers with a three-year annual fee waiver for NBK-Kuwait Airways (Oasis Club) Visa Infinite Credit Card or NBK-Kuwait Airways (Oasis Club) Visa Signature Credit Card, for a limited period.

NBK-Kuwait Airways Visa Credit cards enable customers to earn up to 15,000 bonus Welcome Elite Tier Miles upon card activation, as well as up to 10,000 additional miles when spending within the first three months of card issuance. Customers will then earn up to 4 Oasis Club Miles for every KD 1 spent on their daily purchases.

The cards also allow customers to enjoy more privileges that make travelling a lot more comfortable and enjoyable, such as accessing airport lounges worldwide, enjoying travel insurance and special assistance at airports, as well as earning

points with NBK Rewards Program which can be redeemed at more than 850 participating outlets, as well as a 10 percent cashback when shopping at any of these outlets until 5 March 2021.

On this occasion, Anwar Al-Ballam, Cards Products Manager, at Consumer Banking Group, at National Bank of Kuwait said: "At NBK, we are committed to provide our customers with an integrated banking experience combining the most advanced banking services and payment solutions with a comprehensive rewards program that includes exclusive offers and prizes that are tailored to fit their needs." "We have well-established relationships with major leading institutions across many sectors, and we are keen to ensure that our continuous collaboration with them is reflected in the exclusive benefits offered to our customers, which contribute to enrich their experience and provide services and offers that live up to their expectations," he added.

Al-Ballam affirmed that NBK-Kuwait Airways

(Oasis Club) Visa Credit Cards are especially designed for travel lovers, as clearly reflected in the nature of the offers and rewards provided by these cards, which suit the unique lifestyle of this customer segment. NBK Credit Cards provide the best payment method, given the exclusive benefits they provide, including NBK-Kuwait Airways (Oasis Club) Visa Credit Cards, which give travel lovers unlimited services and rewards.

NBK-Kuwait Airways (Oasis Club) Visa Infinite Credit Card and NBK-Kuwait Airways (Oasis Club) Visa Signature Credit Card, as well as NBK-Kuwait Airways (Oasis Club) Visa Platinum Prepaid Card offer customers an array



Anwar Al-Ballam



of benefits including earning Oasis Club Miles when using the card, redeeming earned miles for tickets with Kuwait Airways, upgrading to Business or First Class, in addition to many other benefits.

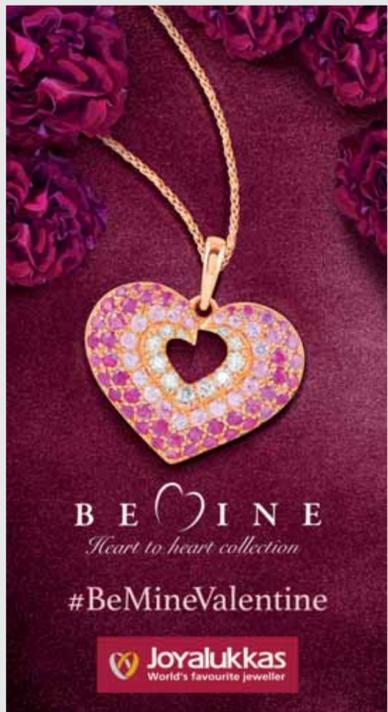
Celebrate Valentine's Day with Joyalukkas

KUWAIT: This Valentine's Day, open up your heart and express your love with a gift as unique as her with Joyalukkas Be Mine Heart to Heart Collection. The limited-edition collection features an exciting range of intimate heart-themed jewelry including pendants, rings, earrings and bracelets in diamonds and gold.

The 2021 collection is modeled on the latest design trends and is a fine blend of creativity and craftsmanship. The elegant collection is young, stylish and perfect for every occasion. To make it all the more special, Joyalukkas has announced exciting offers on every purchase including free gold coins and exchange offers.

John Paul Alukkas, MD, Joyalukkas International operations, launched the collection and quoted during the occasion, "Last year, we all learned the need for loved ones more than ever. It was love that saw us sail through the difficult period. It's time to return the love with a gift that her heart desires. I invite everyone to explore our all-new Be Mine Heart to Heart 2021 Collection and express your love with all your heart. I wish everyone a Happy Valentine's Day."

During the promotion period, customers will be rewarded with a free 1-gram Gold Coin on purchase of Diamond, Polki and Pearl Jewelry worth KD 250. Customers can also sell or exchange their old gold jewelry purchased from any jeweler for cash or brand new jewelry by Joyalukkas. The offers are valid till 15th February 2021 across all Joyalukkas showrooms.



Heineken to cut 8,000 jobs as virus takes fizz out of sales

THE HAGUE: Dutch brewing giant Heineken said yesterday it would cut around 8,000 jobs worldwide as the coronavirus pandemic pushed it into the red. The world's number two brewer after Belgian-Brazilian AB InBev will slash nearly 10 percent of its workforce as COVID restrictions keep bars and restaurants closed.

Heineken reported a net loss of 204 million euros (\$247 million) for 2020, compared with a net profit of 2.1 billion euros a year earlier, while sales fell 17 percent to 23 billion euros. Heineken CEO Dolf van den Brink, who took charge last April, said it had been "a year of unprecedented disruption and transition" for the company. —AFP

Gulf Bank to announce winner of grand prize worth 100 times their monthly salary today!

KUWAIT: Today, Gulf Bank will be announcing the name of the lucky winner who will take home a cash prize worth up to 100 times their monthly salary, as part of Gulf Bank's annual grand Salary Package draw. The draw, which will kick off tonight at 7 PM on Kuwait Pulse FM 88.8, will be held in the presence of a representative each from the Ministry of Commerce and Ernst & Young. In addition to the grand prize draw, the Bank will also be holding a draw to reveal the name of the monthly Salary Package draw winner for January 2021, who will receive a prize equivalent to 12 times his or her monthly salary.

Commenting on the draws, Mohammed Al-

Qattan, General Manager of Consumer Banking at Gulf Bank, said: "Gulf Bank's Salary Account is one of the most rewarding salary accounts in Kuwait, offering clients a wide range of valuable benefits, including automatic entry into the account's monthly and annual draws. In addition, Salary Account clients can apply for interest-free loans and take advantage of multiple cash gifts, fee waivers and more exclusive rewards throughout the year. Today, we are proud to be celebrating our annual grand prize winner of 2020, who will receive a prize worth 100 times their monthly salary! We will also be announcing the first winner of the 2021 Salary Account draw cycle and are excited to congratulate them on winning a prize worth 12 times their salary. We invite everyone to stay tuned to our draw event on Kuwait Pulse FM this evening and wish everyone the best of luck."

About Gulf Bank's salary package

The 2021 Kuwaiti Salary Package automatically enrolls new Kuwaiti customers who transfer their salaries to Gulf Bank in the monthly and annual

Toyota says Q3 net profit soared, hikes full-year outlook

TOKYO: Toyota said yesterday that net profit soared 50 percent in the third quarter and upgraded its full-year forecasts as the global auto industry gradually recovers from the coronavirus pandemic.

The world's top carmaker said it made 838.7 billion yen (\$8.0 billion) in the three months to December, compared with 559.3 billion yen a year earlier, and revised up full-year forecasts for the second straight quarter. Net profit was at 1.90 trillion yen for the fiscal year to March, compared with its earlier estimate of 1.42 trillion yen. Sales are now seen at 26.5 trillion yen, compared with the 26.0 trillion yen previously forecast.

The firm last year overtook Volkswagen as the world's top carmaker for the first time in five years.

Analysts said it was bouncing back quicker than competitors from the effects of the global economic crisis caused by the pandemic. "In a tough business environment, Toyota is outperforming its rivals," Satoru Takada, auto analyst Tokyo-based research and consulting firm TIW, told AFP before the announcement. The pandemic has taken a heavy toll on the global auto

sector but demand recovered swiftly in the second half of last year, most notably in the US and China.

"Japan's auto industry showed a steady performance as major markets are recovering from the negative impact of the new coronavirus globally," Takada said.

"But we should not be too optimistic as the current shortage of semiconductors is forcing carmakers to cut back production." On Tuesday, Toyota's smaller rival Nissan upgraded its full-year profit forecast, beating market expectations to return an operating profit for the first time in four quarters.

Honda also revised upward its full-year outlook as net profit more than doubled in the third quarter. But Nissan and Honda downgraded their sales forecasts for the current fiscal year, citing in part the chip shortage.

Reclaiming top spot

Toyota said the shortage was not causing output reductions, and sales for the third quarter increased in Japan, North America and Europe, Toyota said. It upgraded its global sales forecast to 9.73 million units for the fiscal year. Operating officer Kenta Kon said the firm was aware it could eventually face shortages that would force output reductions "so we are closely communicating with suppliers and manufacturers."

"The chip shortage has hit wide-ranging industries around the world and is expected to last at least until the end of March," Yasuo Imanaka, chief analyst at Rakuten Securities, told AFP.

"But since the revolution, the situation has frightened us. There are too many weapons among the Libyans and the militias don't respect the laws," he said. "It is more and more difficult for me, as a father, to earn a good living."

'A huge waste'

In January last year, armed groups loyal to eastern strongman Khalifa Haftar blocked key oil installations. They demanded a greater share of hydrocarbon revenues managed by the rival UN-recognized Government of National Accord (GNA) in Tripoli.

Output tumbled from 1.2 million to just 100,000 barrels per day—it was nine months before Haftar agreed to release the chokehold. Libya's energy sector has sprung back to life following the ceasefire deal. But the World Bank said the fighting and oil blockade brought "the most serious political, economic and humanitarian crisis" since the tumult of 2011. "It is an economic recession without precedent," economist Kamal Al-Mansouri told AFP. More than 800,000 people are estimated to be in need of humanitarian assistance in Libya, the United Nations says, highlighting protection, access to critical services like healthcare and education as well as to basic household goods and commodities, including food, as among the key needs.

Salima Younis, 57, a Tripoli school secretary, said that the past decade had taken a heavy toll on Libyans. "People are so angry, frustrated, and many live in fear and increasing poverty in a rich country. It's unfair and such a huge waste."

Pariah years to boom time

Oil has long been king in Libya, whose reserves top those of Nigeria and Algeria respectively.

The petroleum sector normally makes up 60 percent of economic output and over 90 percent of export earnings. When big oil reserves were first discovered in 1959, Libya was still among the

Salary Account draws.

The monthly draws allow customers the chance to win cash prizes of up to 12 times their salary, while the yearly draw gives them the opportunity to win Kuwait's largest salary prize of up to 100 times their salary.

The Salary Account also gives new customers the opportunity to receive either a KD 200 cash gift upon transferring their salaries to Gulf Bank or an interest-free loan of up to KD 10,000. Customers must have a minimum salary of KD 500 and will be eligible for the offer following their first salary transfer to Gulf Bank. Customers can also enjoy additional benefits like a Visa or MasterCard credit card free of charge for a year, as well as a chance to apply for a loan of up to KD 70,000 or a consumer loan of up to KD 25,000.



Mohammed Al-Qattan

Oil-rich Libya in poverty after decade of conflict

TRIPOLI: Libya has Africa's largest proven oil reserves and only seven million people, but a decade of bloody conflict has left its economy shattered and its population mired in poverty.

The dinar has crashed and consumer prices have surged, power outages and fuel shortages are common, and even clean water is rare in a country that was once among the continent's richest per capita. In Tripoli, defunct cranes tower precariously above the rusty steel and concrete skeletons of half-finished buildings in deserted, overgrown construction sites.

They are sad reminders of the relative prosperity and economic stability under dictator Muammar Gaddafi, whose 42-year grip on power ended with the Arab Spring uprising 10 years ago.

In recent years, the economy has fallen victim to the violent turmoil that has seen Libya torn apart by two rival administrations and countless militias. Today, while the guns have mostly fallen silent since a fragile October truce, the frontline still runs from the coastal city of Sirte to the "Oil Crescent" that holds 90 percent of its crude deposits.

After the last upsurge in fighting from 2019-2020, and amid the COVID pandemic, the already struggling economy plummeted by 66.7 percent last year, initial IMF estimates show. On top of daily insecurity, the economic crisis is further testing people in the country.

In the old days under Gaddafi, "we were safe if we were careful," said Mamadou Traore, a 62-year-old father of five from Mali, who came to Libya in the mid-1990s to find work.



A general view of the Zawiyah oil installation in Libya in this file photo. — AFP

world's poorest nations. But since then "everything concerning Libya has inextricably been linked to oil," said petroleum industry engineer Al-Mahdi Omar.

Gaddafi seized power in 1969, and his Arab Socialist Party regime quickly centralized its political hold and nationalized much of the economy. While oil helped maintain his rule by paying for public sector jobs, generous social welfare and healthcare, Gaddafi's anti-Western regime made it a pariah, cut off from major outside investment. Sanctions were imposed on Libya because of Gaddafi's support for militant groups and attacks as well as his stockpiling of chemical weapons and uranium, acquired to build a nuclear weapon.

But his regime slowly rehabilitated itself in later years and renounced unconventional weapons, leading the United Nations to lift its sanctions regime from 1999 and sparking years of economic liberalization. French contractors piled in—including for the construction of a new airport in Tripoli—as did Italian, Turkish, South Korean and Emirati firms. Russian and Chinese companies meanwhile secured rail-building contracts. —AFP