

AL-BABTAIN LAUNCHES FIRST 'RENAULT STORE' IN GCC

KUWAIT: Abdulmohsen Abdulaziz Al Babbain Co., the exclusive agent for Renault in Kuwait, launched the very first Renault Store in the GCC region. During a launch ceremony that was attended by French Ambassador Christian Nakhle, Al Babbain Chairman Khaled Al-Babbain, Vice President - Groupe Renault AMI Region Peyman Kargar, Al Babbain Chief Executive Officer Saleh Al-Babbain, along with Top Management, Renault AMI Executives management and key media representatives.

The launch marks the opening of the very first Renault Store in the Gulf Region, Abdulmohsen Abdulaziz Al-Babbain Co. is proud to be the first to open its doors to the public to experience the Renault Store Kuwait journey.

On this occasion, Khaled Al-Babbain, Chairman of Al Babbain Group noted that Al Babbain Group is proud to be the first offering the 'Renault Store' experience in the GCC Region. "This launch aims to strengthen the Group's decision to expand its business especially Renault vehicles, its spare parts, and the service of this prominent French automobile brand, in addition to Renault's plan to strengthen its presence in the Kuwaiti market. This day is the beginning of a new era in Renault's history in



Khaled Al-Babbain



Saleh Al-Babbain



Peyman Kargar



Mohammed Shalaby

Kuwait," he further said. The new world of modern technology, customers changed the way of buying their goods. "This launching came from our believe in the importance of developing the 'customer's experience', so the showrooms are no longer just a place for selling vehicles, thus it became a place, where the client lives an extraordinary experience of getting familiar with the product," added Khaled Al-Babbain.

He concluded by saying: "We believe

that this step will expand our presence in the Kuwaiti market with the latest in the world of automobiles. Today starts a new era in history of Renault Al Babbain in Kuwait."

From his side, Vice President - Groupe Renault AMI Region, Peyman Kargar stated: "We are proud that Kuwait opens the doors of the first Renault Store in the whole Arabian Gulf Region. Thanks to leading partners, like Al-Babbain Group who makes

major investments to enhance the facilities, all our showrooms in GCC will bear the colours of Renault Store concepts by 2017 to offer a high-end customer service."

He added: "Recently, we are happy to share that the new models like Captur, Dokker, Symbol, launched during 2015 have been well received by Kuwaiti customers and are having good demand. Renault is the fastest growing brand in Kuwait and our mid-term ambition is to be

the number one European brand." Renault vehicles are significant for their European style, design and quality. It succeeded to be strongly present due to its ability to meet different tastes and to satisfy those who are looking for various categories of practical cars. Renault family consists of Symbol, Duster, Captur, Fluence, Safrane, Koleos, and Megane of the category of passenger vehicles and Dokker from the commercial vehicles.

SOUTH KOREA EXPORTS POST WORST DROP IN OVER 6 YRS SHIPMENTS TO CHINA, US AND EU ALL DECLINE IN OCT

SEOUL: South Korean exports slumped the most in more than six years in October, with hefty drops in shipments to China, the United States and Europe suggesting a further weakening in global demand.

The trade ministry attributed the declines mainly to a sharp fall in ship contracts and low oil prices, but the sharper-than-expected deterioration is likely to add to fears that a deeper chill is settling over the international economy. Exports fell 15.8 percent on-year to \$43.5 billion in October, their 10th straight month of declines and the sharpest fall since August 2009, trade ministry data showed yesterday.

Imports slumped 16.6 percent to \$36.8 billion. Economists polled by Reuters had expected a 14.5 percent drop in exports and a 13.4 percent fall in imports. The trade surplus fell to \$6.7 billion in October from a revised \$8.9 billion in September.

The slump in exports was partially expected by economists as South Korea posted a record high in shipments last year. The average export value per working day was \$1.89 billion in October, less than a revised \$2.02 billion in the previous month, Reuters calculations showed.

"Judging by the smaller average daily export value, export momentum is still weak and it will affect fourth-quarter growth. Consumption is on the rise but without exports recovering it will be difficult for 2015 GDP to rise as much as the government wants," said Park Sang-hyun, chief economist at HI Investment & Securities.

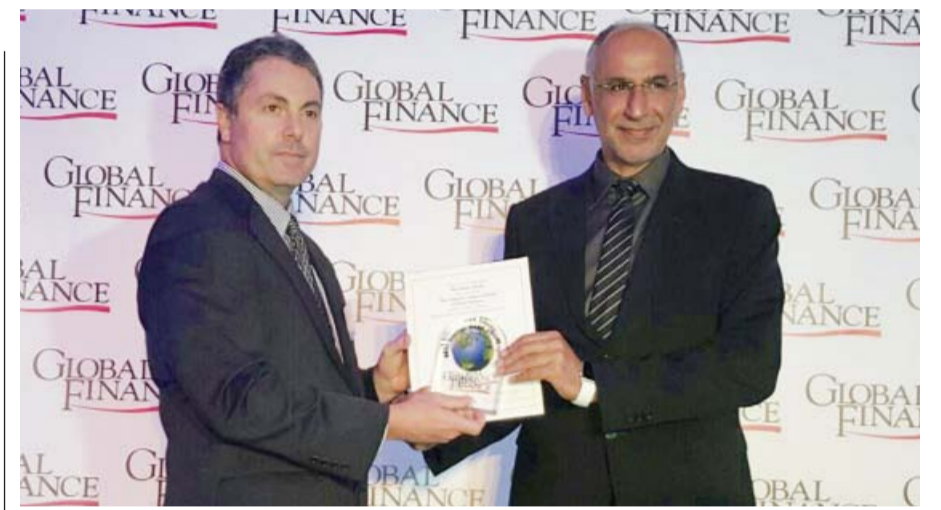
Park added, however, that he did not believe the Bank of Korea would cut interest rates in coming months as third-quarter growth was robust and policymakers would want to see full-year growth data, which will be released early in 2016. The current base rate stands at 1.50 percent. Earlier this month, central bank estimates

showed third-quarter GDP growth rose at its fastest pace in five years as consumption recovered.

Details from the trade ministry showed South Korea's exports to China, the U.S. and Europe all fell in October from a year earlier, with shipments to top market China down 8.0 percent, to the United States 11.4 percent and to the EU down 12.5 percent.

South Korea is the first major exporting economy to report monthly trade data and is home to global suppliers such as Samsung Electronics, Hyundai Motor and Hyundai Heavy Industries.

Samsung Electronics warned on Thursday that earnings would fall sequentially in the fourth quarter due to seasonal weakness in demand for components, and as currency conditions - which added 800 billion won (\$702 million) to profit in the third quarter - became less favourable. — Reuters



Dr Al-Hasawi receiving one of the awards from Global Finance representative.

BOUBYAN BANK RECEIVES TWO ISLAMIC DIGITAL BANK AWARDS

KUWAIT: Boubyan Bank's efforts throughout several years of work and development were crowned by earning the World's Best Islamic Digital Bank Award "the Global Winner" in the field of digital services "the Digital Bank", from Global Finance in addition to earning the award for the Best Islamic Digital Bank in Kuwait in the field of e-financial services.

Waleed Al-Hasawi, General Manager - Information Technology Group, received the award in a great celebration held in London, which was attended by several representatives of international banks, many of whom praised the achievements of Boubyan Bank in the past years.

Abdulla Al-Najran Al-Tuwaijri, Deputy Chief Executive Officer, said: "This award is very special since it comes from a prominent international organization known for its objectivity and credibility. The awards crown our efforts over the past years where the bank invested in the field of information technology and e-banking services."

He added: "Boubyan Bank is considered one of the fewest banks in the region, and may be globally as well, that satisfied the conditions of the award's submission as all the standards set by Global Finance were met by Boubyan Bank's experience in the past years."

Reasons behind Boubyan Bank's two awards

In its report, the magazine mentioned a number of selection criteria set by international judges such as:

- Strength of the bank's strategy for attracting

and servicing online customers.

- Success in motivating and getting clients to use web offerings.
- Growth of online customer-base, i.e., customers who use e-banking services in all the channels including internet banking and mobile banking.
- Innovation and creativity in providing outstanding digital banking and non-banking services via e-channels.

As per the renowned magazine, a number of Islamic banks from the four corners of the world were shortlisted to contend for the best Islamic digital bank award, however, the panel of judges selected Boubyan Bank as the World's Best Islamic Digital Bank "the Global Winner". The Magazine added that Boubyan Bank truly deserved those two awards due to its rapid developments and its achievements made within a very short period.

Electronic Customers Base

Dr Waleed Eisa Al-Hasawi stated: "The past two years witnessed an unprecedented increase in Boubyan Bank's base of customers who use e-banking solutions whether via our website or via Boubyan Bank's mobile banking services."

"It is safe to say that 80% of the bank's customers are users of its digital services, i.e., they mainly depend on e-solutions and e-services provided by the bank, especially those provided via smart phones or mobile banking services," Dr. Al-Hasawi added.

EMAAR PROFIT UP 31% IN Q3

DUBAI: Dubai-based real estate developer Emaar Properties yesterday reported a 31-percent rise in net profits during the third quarter of 2015. Emaar-best known for building the world's highest tower, the Burj Khalifa-said it had recorded net profit of \$230 million between July and September 2015, compared to \$176 million during the same period last year. During the first nine months of 2015, revenues grew by a quarter, amounting to \$2.861 billion, said Emaar in a statement.

Shopping malls, retail, and hospitality businesses have contributed to the tune of \$1.142 billion — 43 percent of total revenue. In the first nine months of the year revenues from these businesses increased by 10 percent compared to the same period in 2014, Emaar said. "The robust performance of Emaar highlights the success of our strategy to develop exceptional real estate assets in our home market of Dubai and other key international markets," said Emaar Properties chairman, Mohamed Alabbar. "We are confident of closing the year on a robust and positive note" as the desert city approaches its tourist season in winter, during which the usually hot and humid weather cools down in the United Arab Emirates. In 2014, Emaar-which also owns one of the world's largest shopping centres, the Dubai Mall-recorded a net annual profit of \$897 million, compared to \$699 million in 2013. — AFP

AL TIJARI ANNOUNCES THE WINNERS OF AL NAJMA ACCOUNT

KUWAIT: Commercial Bank of Kuwait held the Al Najma Account draw on 1st November, 2015.

The draw was held under the supervision of the Ministry of Commerce & Industry represented by Saqer Al Manaie.

The winners of the Al Najma Daily Draw are :-

- Mohammed Shafiq Shah KD 7000/-
- Saji Ellampilavil Kandanmoorkath KD 7000/-
- Sara Jaber Taher KD 7000/-
- Khalil Salman Taimouri KD 7000/-
- Mustafa Abdulazim Ali KD 7000/-

The Commercial Bank of Kuwait announces the biggest daily draw in Kuwait with the launch of the new Najma account. Customers of the bank can now enjoy a KD 7,000 daily prize which is the highest in the country and another 4 mega

prizes during the year worth KD 100,000 each on different occasions: The National Day, Eid Al Fitr, Eid Al Adha and on the 19th of June which is the date of the bank's establishment.

With a minimum balance of KD 500, customers will be eligible for the daily draw provided that the money is in the account one week prior to the daily draw or 2 months prior to the mega draw. In addition, for each KD 25 a customer can get one chance for winning instead of KD 50.

Commercial Bank of Kuwait takes this opportunity to congratulate all lucky winners and also extends appreciation to the Ministry of Commerce and Industry for their effective supervision of the draws which were conducted in an orderly and organized manner.

LUFTHANSA CABIN CREW UNION SAYS PAY TALKS HAVE FAILED

FRANKFURT/BERLIN: Talks between Lufthansa and its main cabin crew union have failed, the union said late on Saturday, raising the prospect of more strikes at the German carrier.

Lufthansa is in talks with various staff groups as it seeks to cut costs in order to compete better with low-cost carriers and Gulf rivals. A long-running dispute with its pilots over pay and conditions has already resulted in more than a dozen strikes over a period of 18 months. Strikes so far this year have cost Lufthansa 130 million euros (\$143 million) in lost profit.

The cabin crew union, which represents 19,000 staff, had given Lufthansa until Nov. 1 to put forward a better offer in long-running talks over pay, retirement benefits and working conditions.

Despite a constructive start to talks over the weekend, Lufthansa refused to reconfirm agreements it had previously made verbally, Nicole Baublies, head of the union, told Reuters. "Strikes are a possibility," Baublies said, adding that the union would announce its next course of action today. The union had previously threatened strikes over the summer, but agreed to restart talks after Lufthansa made some compromises.

Lufthansa said yesterday that the offer it had made for retirement provisions was the best it could do without worsening its cost position further.

Bettina Volkens, head of personnel at the group, said the company could not make any compromises that did not lead to cost cuts. "We have good results this year, but we haven't solved our structural problems," Volkens said.

Lufthansa earlier this week said it expected to make an operating profit of 1.75-1.95 billion euros this year, which would be the highest in its history, although it was helped by low fuel prices and a good summer for travel demand in Europe. — Reuters

