

## BOSNIAN BUSINESSES GO HALAL TO SERVE GULF VISITORS, EYE EXPORTS

**SARAJEVO:** Bosnian banks, food producers and hoteliers are adopting halal standards to tap a fast-growing market thanks to the country's large Muslim population, an influx of Gulf tourists and growing trade with the Arab world. Bosnia has one of Europe's largest indigenous Muslim populations, traditionally liberal in its interpretation of Islam, but the arrival of Arab fighters during the 1992-95 war and an influx of Saudi money has spurred an Islamic revival.

The country, half of whose population is Muslim, has become a regional hub for halal products since it set up Europe's first agency for halal quality certification in 2006. "Market potential is high because the phenomenon is new and there is a gap between demand and supply," said agency head Amir Sakic, adding the halal market in the Balkans had grown by about 17 percent each year over the past decade.

The agency has certified thousands of products from Bosnia, Serbia, Montenegro and Lithuania and helped Croatia, Serbia and Macedonia to establish their own halal quality agencies.

The halal market was worth more than \$1 trillion in 2015, according to Deloitte Tohmatsu Consulting, and growing by about 15 percent a year. Halal certification confirms that a product was manufactured in keeping with Islam's Sharia law. It must not contain traces of pork, alcohol or blood, and must be made on factory lines free of

contamination risk, including from cleaning. "At Klas, all products are halal," said Vasvija Poljo, quality manager at Sarajevo-based food producer Klas, explaining that people often confuse halal products with products that lack pork content.

"It's much more - it requires that all raw materials must also be cleared of pesticides, heavy metals, GMO, antibiotics and other elements that have a negative effect on our health." The Gulf-owned Bosna Bank International (BBI), Bosnia's only bank operating on Islamic principles, helps exports with its 550 million marka-strong (\$300 million) portfolio of halal projects. "The halal industry is a corridor to the Islamic world because the largest investments today come from that part of the world," said Amer Bukvic, the director of the BBI, which together with the Sarajevo Stock Exchange (SASE) launched the Balkans' first Islamic share index of listed firms in October.

Gulf investors have bought large swathes of agricultural land and food-producing companies in Serbia and Bosnia to help address weaknesses in the supply chain of halal ingredients. "The first thing that visitors from the Arab world look at is if there is a halal certificate," said Saljo Mrkucic, an owner of two large hotels in Sarajevo. "It is expensive to maintain the certificate - organic food is more expensive - but in the end it pays back. You get more guests." — Reuters



CAIRO: An Egyptian man carries bread as he rides his bicycle in downtown Cairo. — AFP

## EGYPTIAN BEEKEEPERS UNDER THREAT AS ECONOMY SLUMPS

**SHIBIN EL KOM:** Egypt's beekeepers say their hives are under threat because of a shortage of sugar, as are the flowers and crops that their bees pollinate. Sugar became hard to find in recent months after the government took control of stocks to counter what it said was an epidemic of hoarding by merchants reacting to rising prices as a result of a shortage of foreign currency. Bees are fed sugar to tide them over the winter and to compensate for honey harvested from their hives.

Beekeeping in Egypt can be traced back to the time of the Pharaohs, with the first hieroglyphs of bees dating back thousands of years.

"There is a sugar crisis and the bees have to receive nutrition through their winter hibernation," said commercial beekeeper Saeed Hagras. With sugar in short supply, beekeepers had to let their bees consume honey instead. "So now instead of profiting from taking the honey produced and selling it, we are now supplying it for the bees again instead of the sugar," Hagras told Reuters Television at his farm in Shibin El Kom, the capital of the Nile Delta province of Menoufia.

His son Mohamed said the government should step in to help, particularly as there were opportunities to export honey profitably to the

United States and Canada. "We are calling on the government to help the beekeepers to provide support."

This will create employment opportunities to the youth and open up investment," Mohamed added. "Many will be employed and the country will receive hard currency. We are in dire need of hard currency and investment." Another beekeeper, Rayhan Meligy, said crops would suffer if bees were allowed to die out. "The crops are pollinated through bees. There will be no crops and the corn will decline, the harvest will decline and the clover will decline. All the crops will decline," he said. — Reuters

## PETER KALIAROPOULOS PICKED AS CEO OF ZAIN SAUDI ARABIA

**RIYADH:** Zain Saudi Arabia announces the appointment of telecom stalwart Peter Kaliaropoulos as CEO of Zain Saudi Arabia (Zain KSA), effective January 1, 2017. Peter joins the company to continue the healthy foundation of transformation and growth achieved over the past three years by Hassan Kabbani, who has decided to step down from his post for personal reasons, effective 31st December 2016.

An Australian national, Kaliaropoulos joins Zain Saudi Arabia as a highly-accomplished telecom professional having enjoyed over 30 years of experience in the international ICT sector, and playing a key role in the transformation and growth of a number of companies operating across the Asia-Pacific and Middle East regions. In his most recent role, Kaliaropoulos was the GM

of utmost confidence he has the right leadership qualities to take the operation to next phase of growth, building upon the many achievements accomplished by Hassan Kabbani during his tenure.

HH the Chairman noted, "In recent years Zain Saudi Arabia has witnessed many highlights, notably the Company's recent High Order granting of a 15 year license extension as well as a universal license to provide all telecommunication services, including fixed services. The High Order also granted Zain Saudi Arabia the opportunity to coordinate with the Ministry of Finance to discuss alternatives regarding the amounts due to the government. In addition, the reduction by the CITC to reduce Mobile Termination Rates (MTRs) will all support the financial and future prosperity of the company." Furthermore HH the Chairman added, "The company's transformation plan and continuous investment in 4G LTE network upgrades and expansion combined with numerous data monetization initiatives has resulted in the recording of impressive revenue growth and being EBITDA positive."

HH the Chairman concluded by saying, "I am confident that Zain Saudi Arabia will enter a new and prosperous era, playing a key role in the growth of the telecommunications sector and the economic and social development of the Kingdom. As the country evolves, we have an important role to play in the transformation of the Kingdom towards a digitally enabled and diversified economy. On behalf of the Board of Directors I would like to thank Mr. Kabbani for his success in managing the transformation of Zain Saudi Arabia. We all wish him well in his future endeavors."

Scott Gegenheimer, CEO of Zain Group noted, "I would also like to express my profound gratitude to Hassan Kabbani's efforts in the successful transformation of Zain Saudi Arabia over the past three years, fulfilling the mission that was set when he joined. With Peter Kaliaropoulos' vast and impressive experience in technology and management over the past 30 years, and the compelling support of Zain Group's resources in all facets of the business, we are confident that he will build on the solid foundations laid by his predecessor and will bring new innovation and take full advantage of the digital growth opportunities in the Kingdom." Peter Kaliaropoulos has a Bachelor of Engineering (Electrical) from the University of NSW (Sydney, Australia) and has a Master of Business Administration, from Macquarie University (Sydney).



Peter Kaliaropoulos

of 'touch' Lebanon until June 2016, the country's leading operator that Zain manages on behalf of the Lebanon Telecom Ministry and then took on the role as an advisor to the 'touch' Chairman and Vice Chairman of Zain Group, Mr Bader Al Kharafi.

In his varied roles over the years, Mr. Kaliaropoulos has been responsible for driving customer-centric operating cultures, optimization of productivity levels and implementing growth strategies. He has also served as a Director on the Board of various technology and telecommunication companies in Singapore, India, USA, Australia, New Zealand and the Middle East.

His Highness Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer, Chairman of the Board of Directors of Zain Saudi Arabia said, "Peter Kaliaropoulos joins Zain Saudi Arabia at an important stage of the company's evolution and we have the

## CURRENCIES TREAD WATER AS ALL EYES TURN TO ECB

### STERLING FALLS AFTER WEAK INDUSTRIAL DATA

**LONDON:** Most major currencies treaded water yesterday with traders looking ahead to a meeting of the European Central Bank today that could set the tone for markets after the sharp moves in the wake of last month's US elections. The ECB is widely expected to announce an extension to its quantitative easing program, but uncertainty reigns over whether the size of the monthly asset purchases will be kept steady or scaled back, and over whether a formal signal on the eventual end of the asset-purchase program will be sent.

If the ECB does say it will start to reduce its asset purchases - so-called tapering - the euro would probably rebound following a 4 percent fall against the dollar over the past month, analysts said. Yesterday the European single currency edged up 0.2 percent to \$1.0734. It had slumped on Monday to \$1.0505, its lowest since March 2015, in a knee-jerk reaction after Italian Prime Minister Matteo Renzi lost a referendum on constitutional reform and said he would resign.

But the euro quickly jumped back to a 3-week high of \$1.0797 on the same day as a worst-case political scenario for Rome appeared to have been averted for the time being, and as investors turned their attention to the ECB. "People had

gone into the referendum with a very pessimistic view and I think the last five years have taught us that, as far as the euro is concerned, political issues often don't have a lasting impact," DZ Bank currency analyst Sonja Marten said in Frankfurt. The dollar was flat at 114.03 yen, not far off the peak of 114.83 hit last week, its highest against the Japanese currency since early February. The greenback has surged over 10 percent against the yen in the past month.

Bank of Japan Deputy Governor Kikuo Iwata said yesterday that the central bank had not shifted its focus away from the pace of money printing and stressed it remained committed to using both rate cuts and asset purchases as key tools to revive the economy. "The Fed is hiking rates, the ECB might extend the duration of its program... but the next big thing is going to be tapering," said Marten. "There's a general move away from adding onto expansionary measures. So the central banks that continue to signal that they are willing to do that stand out."

#### Fiscal largesse

Against a basket of currencies, the dollar edged down 0.1 percent to 100.44, having

poked above 102.00 to a 13-1/2-year high in late November as US Treasury yields soared on prospects of President-elect Donald Trump adopting large fiscal spending and reflationary policies. "While we still think that the dollar could bounce further, especially in 2017, euro/dollar's short-term direction will ultimately depend on what the Fed has to say about the future direction of US interest rates at its meeting next week," said Kathleen Brooks, research director at City Index.

"If the Fed believes that President-elect Trump's fiscal largesse warrants a faster pace of rate increases than is currently being priced in, then the market will rush to price in higher yields, which will boost the dollar and weigh on currencies like the euro." The biggest mover among major currencies was sterling, which fell as much as 0.8 percent to hit a one-week low of 85.255 pence against the euro. It also slid half a percent against the dollar after data showed British industrial output suffered its biggest monthly fall in more than four years. The Canadian dollar was flat ahead of a Bank of Canada policy meeting that is expected to see interest rates left unchanged. — Reuters

## NISSAN SCOOPS SILVER AT THE MENA EFFIE AWARDS

**DUBAI:** At this year's MENA Effie Awards, Nissan Middle East's recent campaign around its partnership with the International Cricket Council (ICC), has landed the Japanese automaker a silver award in the 'Entertainment and Sports' category, for its campaign, #MomentsThatCount. Nissan becomes the first automotive brand in the region to win an award in this category. The winning campaign, #MomentsThatCount, was aimed at creating awareness around Nissan's recent sponsorship agreement with the International Cricket Council (ICC). Nissan executed the campaign by taking over a street cricket game and providing players with an incredible and an unexpected experience that they will never forget.

Nissan surprised the players having one of the greatest bowlers of all time, WasimAkram, to drop in on them unannounced and join in their game. To add more excitement to the match, the company set a pop-up cricket pitch, as well as provided players with world class kit, which included branded equipment and clothing. The Nissan match takeover engaged with fans globally by tapping into the heightened excitement around ICC World Twenty20, owning moments of cricketing excitement on and off the field.

Overall opinion of Nissan amongst Asians improved dramatically and the campaign was a great contributor to the sales growth among the target audience. Commenting on this achievement, Samir Cherfan, Managing Director at Nissan Middle East said, "The #Moments That Count campaign had a tremendous impact on the community and showed how a small gesture of goodwill among strangers can have a landslide effect on

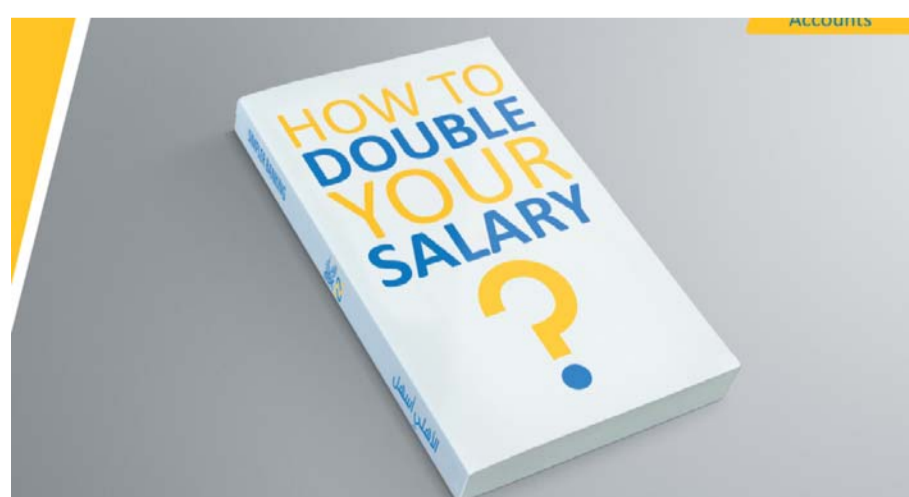


public opinion. We are extremely proud that this has been recognized by the Effie Awards which is a trusted index for the most comprehensive global rankings in marketing effectiveness."

Cricket is extremely popular in the Emirates with many residents taking part in matches in car parks and other public spaces. Nobody could anticipate that one of the greatest bowlers of all time, WasimAkram, would drop in unannounced and join such a casual public match.

The Nissan team arrived in Patrol pickups loaded with high quality equipment for the players including flags, stumps, helmets, gloves, sweaters, kit bags, balls, and of course, the finest English Willow bats autographed by WasimAkram.

The equipment was given to the players as gifts for them to enjoy for years to come. Nissan became a global sponsor of international cricket in October 2015 when it announced an eight-year deal with the International Cricket Council (ICC).



## ABK ANNOUNCES WINNERS OF 'DOUBLE YOUR SALARY' DRAWS

**KUWAIT:** Al Ahli Bank of Kuwait (ABK) held its 32nd 'Double Your Salary' weekly draw on 5th December, 2016 at the Bank's Head Office in the presence of a representative from the Ministry of Commerce, announcing the names of the winners for this week. The promotion includes weekly draws, with two winners per draw. The campaign will run until 27th June, 2017. The winners this week were: (1) Hasan Hussain Taher Al Shemali - Qurain Branch. (2) Fajer Ali Salem Ali - Andalus Branch

New customers who transfer their salary to ABK receive KD 100 and will automatical-

ly be entered into the weekly draws to double their salaries. Existing customers who are already transferring their salary to ABK are entered into a separate draw.

The next 'Double Your Salary' draw will be held on 12 December, 2016 where two new lucky winners will be announced. All winners will be contacted personally and a weekly announcement will be made through the media with the winners' names. For more information about Al Ahli Bank of Kuwait please visit eahli.com or contact customer service agent via 'Ahlan Ahli' at 1899899.