



KUWAIT: Ministry of Finance's Undersecretary Khalifa Hamadah (left) and Zak's chairman Jaber Al-Kathemi sign the agreement. — KUNA

KUWAIT'S INVESTMENTS IN UK NOT AFFECTED BY BREXIT: OFFICIAL

KUWAIT: Kuwait Investment Authority's (KIA) diverse and numerous investments in the UK will not be affected by the UK's decision to pull out of the EU, also known as Brexit, Ministry of Finance's Undersecretary Khalifa Hamadah said yesterday.

Hamadah told the press that other financial matters were touched upon after signing a geoinformatics contract with local and international entities. He pointed out that the Finance Ministry will constantly reconsider all monetary backing especially those concerning gasoline. He added that the Ministry has a strategy to deal with the country's budget deficit of the fiscal year 2016/2017; the two-faceted strategy entails getting a KD 2 billion loan from local markets and a KD 3 billion loan from international markets. He concluded by saying that privatization is an economic and financial reform tool that was approved by the Cabinet back in March.

The Ministry of Finance signed yesterday

an agreement with a consortium of firms to allow the consortium to develop IT approaches at identifying and codifying all real estate owned by the state of Kuwait.

The agreement helps the state of Kuwait survey and tabulate all pertinent information regarding state-owned properties and land and store this information in a high-tech electronic fashion easily accessible to those seeking it, Hamadah said in a statement he made at the signing of the agreement. He added that the agreement calls for the consortium to complete its work in four years at a cost of KD 6.8 million. The consortium is made up of the local Kuwait firm of Zak Solutions, the American company known as Excella Consulting, and a German consulting company. Zak's chairman Jaber Al-Kathemi said the consortium will prepare a geographical data base of land information based on satellite photography of the whole country using digital technology. — KUNA

HAMAD AL-MATAR ANNOUNCED WINNER OF BURGAN BANK'S THURAYA QUARTERLY DRAW

KUWAIT: Burgan Bank recently announced its Thuraya Account winner of the Audi R8 sports car. The winner Hamad Ghazi Mohammad Al-Matar expressed his excitement for being the new winner of the Audi R8 with Al-Thuraya Salary Account from Burgan Bank.

Al-Thuraya Account is the only salary account in Kuwait that provides its customers with the chance to win Audi R8

Cars on a quarterly basis. The account aims at raising the frequency of customers winning one of the world's most admired sports cars.

Opening an Al-Thuraya account is simple; customers are required to visit their nearest Burgan Bank branch and obtain all the necessary details, or simply call the bank's Call Center 1804080. For further information, customers can visit the bank's website on www.burgan.com.

NBK EXTENDS \$280 MILLION CREDIT FACILITY TO KUWAIT STYRENE COMPANY

'DEMONSTRATES LEADING ROLE AS SUPPORTERS OF NATIONAL ENTERPRISE'

KUWAIT: The National Bank of Kuwait (NBK) has concluded a financing agreement with The Kuwait Styrene Company (TKSC), giving the latter access to US \$280 million in credit facilities. The loan, secured with NBK acting as sole underwriter, will be used for general corporate purpose spending at TKSC.

The agreement was signed on behalf of NBK by CEO - Kuwait Salah Al-Fulaij, along with his TKSC counterpart Adel Yousuf Al-Saad Al-Munifi. Also present at the signing were TKSC's Chief Financial Officer, Ghadeer Abdullah Al-Ajami, and NBK's Pradeep Handa, General Manager of the bank's Foreign Corporate, Oil and Trade Finance Group.

EQUATE Petrochemical Company, Kuwait's first international joint-venture in this industry, provided technical and financial support to TKSC, which contributed to expediting this loan with NBK. EQUATE is the single operator of Greater EQUATE, which includes The Kuwait Styrene Company (TKSC), Kuwait Paraxylene Production Company (KPPC) and The Kuwait Olefins Company (TKOC) under one fully integrated operational umbrella at Kuwait's Shuaiba Industrial Area.

The financing deal is "yet another demonstration of NBK's leading role as facilitator of economic development in Kuwait," said Fulaij. "It demonstrates once again how committed we are to fostering the spirit of national enterprise in Kuwait." "While NBK is proud to offer operational and financial support, we take equal pride in our ability to provide additional services to our corporate customers," he added.

In addition to banking, NBK provides corporate customers with advisory services and consultancy aimed at facilitating the development of the Kuwaiti economy and spurring its continued growth, said the bank's CEO - Kuwait. With a long track-record of securing large-scale funding, NBK has earned the trust of large corporations and national companies across Kuwait, Fulaij added. The bank's long history of local, regional and global successes has earned it a reputation as a development-savvy partner able to play a pivotal role in the economy, he said. "I am proud to say that NBK has become the go-to bank for major entities in the Kuwaiti corporate sector."

Speaking at the signing ceremony, TKSC CEO Munifi said his company was proud to have this partnership with NBK "for access to \$280m for the company's general corporate purposes," he said. "The very fact that we were able to secure credit facilities on such a scale speaks volumes of TKSC's competitive status, and says a great deal about our solid financial standing."

According to Munifi, TKSC will use the credit facilities for general corporate purposes. "Part of the funds will be directed to reinforcing activities that enhance our competitive edge," he explained. Munifi lauded NBK for its continued commitment to providing credit facilities, which support the industrial sector as a whole and the petrochemical field in specific. As Kuwait's first and only producer of Styrene Monomer, The Kuwait Styrene Company (TKSC) was established in 2004 as an international joint venture between The Kuwait Aromatics Company (KARO) and The Dow Chemical Company (Dow).



KIB SUPPORTS GROUP OF KUWAITI JOCKEYS TO PARTICIPATE IN EQUESTRIAN TOURNAMENTS

KUWAIT: Kuwait International Bank (KIB) announced its full support and sponsorship of the Kuwaiti horseracing jockeys: Ghazi Al Juraei, Ahmad Al-Mudaheka, Abdullah Hamadah and Ahmad Al-Ansari to give them the chance to participate in the upcoming equestrian championships as a team representing KIB. The sponsorship of the phenomenal jockeys stems from the bank's leading social responsibility program that aims at supporting various initiatives; be it sports, social, humanitarian, cultural and many others.

On this occasion, the Head of Corporate Communications at KIB, Nawaf Najia, said that this support translates the bank's constant strive to interact with all society segments, especially the youth, in addition to supporting various sports activities and Kuwaiti athletes who take

part in local or international tournaments. He added that KIB has lately intensified its efforts to support sports initiatives, which achieve great response from this segment.

Najia mentioned that KIB, as a leading Islamic banking institution, strongly believes in its responsibility to serve the community at all levels. That's why the bank is planning and launching various initiatives and programs that serve all sectors; be it social, economic, cultural or related to healthcare. Najia concluded by stressing on the bank's attempt to deploy all its efforts and resources to strengthen the bonds with all society segments, and wishing the Kuwaiti jockeys all the best and success to score high in the upcoming championships and raise Kuwait's flag high in the region and the world.



Ramadan Quiz 2016

الإتقاد ETIHAD AIRWAYS ABU DHABI

Lulu HYPERMARKET

Ruby Tuesday

seba med pH 5.5

WINNERS

First Winner: IBRAHIM HUSAM

- Two Business Class tickets Kuwait-London-Kuwait on Etihad Airways (NOT INCLUDING TAXES)
- Two vouchers from Ruby Tuesday worth KD 20
- Men's and women's watches
- Ruby Tuesday voucher worth KD 40
- Lulu Hypermarket voucher worth KD 25
- Al-Sanabel Al-Thahabeyah voucher worth KD 25

Second Winner: SHAIK ANWAR

- One Economy Class ticket Kuwait-Madrid-Kuwait on Etihad Airways (NOT INCLUDING TAXES)
- Men's and women's watches
- Ruby Tuesday voucher worth KD 40
- Lulu Hypermarket voucher worth KD 50

Third Winner: KAWTHER HASSAN

- One Economy Class ticket Kuwait-Abu Dhabi-Kuwait on Etihad Airways (NOT INCLUDING TAXES)
- Men's and women's watches
- Ruby Tuesday voucher worth KD 40
- Lulu Hypermarket voucher worth KD 50

Fourth Winner: FARAH ALAE ALDEEN

- Smart Viora mobile
- Men's and women's watches
- Ruby Tuesday voucher worth KD 40
- Lulu Hypermarket voucher worth KD 50

Fifth Winner: REHAB MOHAMMED

- Canon camera
- Men's and women's watches
- Ruby Tuesday voucher worth KD 20
- Lulu Hypermarket voucher worth KD 50

Sixth Winner: TASIN SHEKHANI

- Tap lot Dual skim

Seventh Winner: MOHAMMED IRFAN

- Tap lot Dual skim
- Men's and women's watches
- Ruby Tuesday voucher worth KD 20
- Lulu Hypermarket voucher worth KD 25
- Al-Sanabel Al-Thahabeyah voucher worth KD 25

Eighth Winner: SHIKH JUWAMIKH

- Tap lot Dual skim
- Men's and women's watches
- Ruby Tuesday voucher worth KD 20
- Lulu Hypermarket voucher worth KD 25
- Al-Sanabel Al-Thahabeyah voucher worth KD 25

Ninth Winner: K HASSAN

- Tap lot Dual skim
- Men's and women's watches
- Ruby Tuesday voucher worth KD 20
- Lulu Hypermarket voucher worth KD 25
- Al-Sanabel Al-Thahabeyah voucher worth KD 25

Tenth Winner: PREMNATH

- Tap lot Dual skim
- Men's and women's watches
- Ruby Tuesday voucher worth KD 20
- Lulu Hypermarket voucher worth KD 25
- Al-Sanabel Al-Thahabeyah voucher worth KD 25

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Kuwait Times

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