



KUWAIT: Khalid Al-Shammiri, Abdulla Al-Najran Al-Tuwaijri, and Hossam Zahda.



BOUBYAN'S UTAP TECHNOLOGY AVAILABLE FOR CUSTOMERS

SERVICE AT ALL BOUBYAN ATMS AND POS MACHINES: FOR FIRST TIME IN GCC

KUWAIT: Once again, Boubyan Bank emphasizes its leadership in the digital banking market by launching the UTap technology across all service levels, whether through ATMs or P.O.S. machines at stores and showrooms, for the first time across the GCC banks. The technology is known internationally as (Near Field Communication "NFC") where a customer waves his banking card near the P.O.S. machine or the ATM, which will identify all the information and process the payment/withdrawal transaction within seconds by tapping the card on the ATM/P.O.S. machine and entering the PIN.

Abdulla Al-Najran Al-Tuwaijri, Deputy Chief Executive Officer, stated: "Currently, all the bank's cards are equipped with this technology, making it easier to use them. It is sufficient to wave the card near the P.O.S. machine or the ATM in order to identify the card's data and information in a secure and encrypted manner after entering the PIN and then the debit or withdrawal transaction is completed. This way is easier compared with the current method where the card is inserted into the P.O.S./ATM in order to read the data through the smart chip."

Speaking of the most significant advantages of the service, Al-Tuwaijri added: "It is easier in terms of use and



you may access your information and complete your debit transactions swiftly. Furthermore, the service maintains the highest security standards, and one can imagine the speed and flexibility this payment method will add to our daily life in addition to the various ways where we can benefit from such a significant development."

Khalid Al-Shammiri, Boubyan Bank's Executive Manager - Direct Banking Channels, said that in addition to the ease of use those new cards enjoyed, the new cards enjoyed the highest approved security stan-

dards in addition to maintaining the confidentiality of information.

Al-Shammiri added: "This type of technology is now commonly used in a number of countries around the globe. However, in Boubyan Bank we take pride that our customer are not only the first to benefit from such a technology in Kuwait but also the first to do so across the GCC region. Our cards are the only GCC cards to use such a technology for both ATMs & P.O.S. machines." Boubyan Bank customers may now replace their existing cards, banking or credit cards, with



the new ones from any branch without any additional fees. Meanwhile, all new cards will be equipped with such a technology.

K-net, NCR & Boubyan Bank - Continuous Cooperation

Al-Tuwaijri extended his thanks to the Shared Electronic Banking Services Company (K-net) stating that such a step made by Boubyan Bank in cooperation with K-net represented a qualitative leap in the state of Kuwait in terms of using both the ATMs & P.O.S. machines due to the speed of

use provided by the service as well as saving time and effort in addition to enjoying the highest security standards. "K-net is saving no effort in cooperating with local banks to provide the local market with advanced services and products which put Kuwaiti banks in the leadership position on the GCC level," he added. Al-Tuwaijri also thanked NCR, the international company, for the services it provided to the Kuwait market. In this context, Hossam Zahda, General Manager of NCR's Kuwait Office, stated: "By cooperating with NCR,

Boubyan's involvement in digital banking services will have a positive effect on the bank's customers who will feel the difference with time, especially that such services save a lot of time and effort."

Zahda went on to praise the cooperation with Boubyan Bank during the past years, adding: "Such a cooperation resulted in a number of remarkable banking products and services distinguished by their high technology. The bank's customers always benefitted greatly from such services, especially the new one launched by Boubyan Bank in cooperation with NCR for the first time across the GCC region."

The World's Best Islamic Digital Bank

On the other hand, Al-Tuwaijri dwelt on Boubyan Bank's receipt of the World's Best Islamic Digital Bank Award for the second year in a row from the Global Finance Magazine in addition to being named the Best Islamic Digital Bank in Kuwait. The Global Finance Magazine named the international winning banks where CitiBank received the World's Best Corporate/Institutional Digital Bank Award and Standard Chartered received the World's Best Consumer Digital Bank Award while Boubyan Bank was crowned as the World's Best Islamic Digital Bank.



BEIJING: People walk past a fashion outlet billboard in a shopping mall in Beijing yesterday. China's retail sales growth slowed to 10.0 percent on-year in October, government data showed yesterday missing expectations in a worrying sign for domestic demand in the world's second-largest economy. — AFP

CHINA RETAIL SALES GROWTH SLOWED IN OCTOBER

BEIJING: China's retail sales growth slowed last month, government data showed yesterday, in a worrying sign for domestic demand in the world's second-largest economy. Retail sales in October grew 10 percent from a year earlier, missing expectations for sales to match the previous month's pace of 10.7 percent, the National Bureau of Statistics (NBS) said. Other data for last month showed industrial output growth of 6.1 percent, unchanged from September and slightly below forecasts in a Bloomberg News survey of economists. China is a key driver of the world economy but its expansion has slowed significantly from the double-digit years of the past. Now Beijing is seeking to make a difficult transition away from its dependence on exports and heavy industry towards consumption as the key driver of the economy, but the process is proving bumpy.

"It could be the consumer participation in growth is declining," independent Hong Kong-based analyst Andrew Collier told Bloomberg. "It's harder for the government to control retail sales than (fixed-asset investment) or industrial production, which is heavily state-driven." Beijing has ramped up fiscal stimulus and loose credit to keep the economy on target to meet its 6.5-7 percent growth target for the year. Fixed-asset investment, a gauge of infrastructure spending, rose 8.3 percent in the first 10 months of the year. The NBS figures showed an October jump in real-estate investment, which grew 6.6 percent in the first 10 months, compared with 2.0 percent in the same period last

year. "Growth momentum likely got help from steady property investment in October," said Zhao Yang of Nomura in a note. But concerns about surging housing prices caused authorities to roll out cooling measures in major cities last month, which will slowly take effect and lead to a moderate slowdown in growth next year, he added.

'Fizzle out'

The factory output figures which showed accelerating growth in output of steel, glass and cement last month reflected an increase in investment spending, said Julian Evans-Pritchard of Capital Economics. "Although state-sector investment remains strongest, much of the recent recovery has come from a marked rebound in private investment, which had stagnated earlier this year," he said. But recent policies to rein in credit growth and the hot property market will cause those drivers to "fizzle out" early next year, he added.

Chinese bank lending almost halved month-on-month in October, official data showed, after a credit surge in August and September sparked official alarm about debt risks.

Investors were unfazed by the data, buying infrastructure and coal shares as the benchmark Shanghai index climbed yesterday, closing above the symbolic 3,200-point level for the first time in almost 10 months. NBS spokesman Mao Shengyong said the slowdown in consumption growth was due mainly to a higher base of comparison last year when automobile sales surged thanks to government tax cuts. — AFP

TRUMP FISCAL PLAN COULD SPUR SPENDING IN EU TOO: C SUISSE

HONG KONG: Donald Trump's election will lead to an era of fiscal spending that could lift growth in the United States and spur European governments to follow suit, said John Woods, Asia Pacific Chief Investment Officer at Credit Suisse.

Trump, the Republican nominee who last week unexpectedly defeated Democrat rival Hillary Clinton in the US presidential race, has promised to boost growth at home through a combination of heavy infrastructure investment and deep corporate tax cuts. Although it is too early to say what measures the new administration will prioritize, or how they will fund them, Trump's control of both houses gives him great flexibility.

"The initial indications we have had from the incoming government coupled with comments made during the campaign trail have focused investor perceptions on the inflationary consequences of the expected policies," said Woods, speaking at the Reuters Global Investment Outlook Summit in Hong Kong. "By that, I mean there seems to be a much higher degree of fiscal activism being discussed than previous administrations," he said. "It's not beyond the realm of possibility that we start to see also fiscal activism in the EU."

Woods, who expects a rising trend for US interest rates, recommends investing mostly in equities, with a preference for segments such as infrastructure and defense, healthcare, financials and resources exploration companies. This is in anticipation of lighter regulation for the financial sector, a partial repeal of the Affordable Care Act championed by outgoing US President Barack Obama and more spending in the construction sector.

CHINA TRADE

Woods said he thought a full-blown trade war between the United States and China, its largest trading partner, was unlikely, despite the campaign rhetoric from Trump, who accused Beijing of artificially assisting its exporters and talked of introducing steep tariffs on Chinese goods.

"My own sense is that precipitating, or increasing trade friction for example between the United States and China is frankly self-defeating," he said. Trump would also have a hard job in making the case that China is a currency manipulator, given its economy has been slowing in the past two years, triggering massive capital outflows, Woods said.

China's fast-rising debt and slowing economic growth topped the list of investors' worries a year ago, but Woods said that was less of a concern now. "Why there's been a sea change in opinion in my view now is because we are seeing some indications of moderation in that deceleration, and indeed there are some people that even see some stability," Woods said.

Woods said he expected Beijing to focus on stabilising growth until the next five-year plenum of the Communist Party in October 2017. After that, President Xi Jinping, could take some tough measures to rein in debt.

"The government is entirely motivated to support growth and to cushion any downturn because I don't think there's a political will at the moment to countenance a sharper decline in growth," he said. "They are going to have to nationalize a large part of their debt, and they have the means to do it." — Reuters



PARIS: French Economy and Finance Minister Michel Sapin (R) and Chinese Vice Premier Ma Kai (left) pose prior to a joint press conference following a Franco-Chinese Economic and Finance meeting at the Economy Ministry, in Paris yesterday. — AFP

GREEK ECONOMY GROWS FOR FIRST TIME IN TWO YEARS

ATHENS: The Greek economy posted quarterly growth for the first time since 2014 in the three months to September, figures released yesterday showed. Greece's gross domestic product (GDP) increased by 0.5 percent from the previous quarter, and by 1.5 percent from the third quarter of 2015, statistics bureau Elstat said.

The Greek government expects the Greek economy to contract by 0.3 percent in the full-year 2016, before returning to growth next year when it predicts GDP to surge by 2.7 percent.

On Thursday it said the growth dynamic was now in better shape than at any point since the financial crisis. "The Greek economy has not known a comparable growth rhythm since the first quarter of 2008," government spokesman Dimitris Tzanakopoulos said.

He said Greece was counting on debt relief to support growth, as well as on

Athens gaining access to the European Central Bank's quantitative easing program which involves purchases of sovereign bonds.

Apart from a brief respite in 2014, the Greek economy has been steadily contracting since 2008 as the country's creditors as well as the European Union and the IMF imposed harsh austerity measures accompanying successive bailouts.

Falling salaries and pensions combined with tax hikes have had a devastating impact on demand, particularly consumer spending. In May, Greece's eurozone partners and the IMF agreed in principle to debt relief as well as series of short-term measures to be finalized in December.

They have not, however, been able to agree on the pace or the scope of long-term debt restructuring. European Union heavy-weight Germany has pushed back any such deal to end-2018. — AFP