Ooredoo announces winner of Mini Cooper

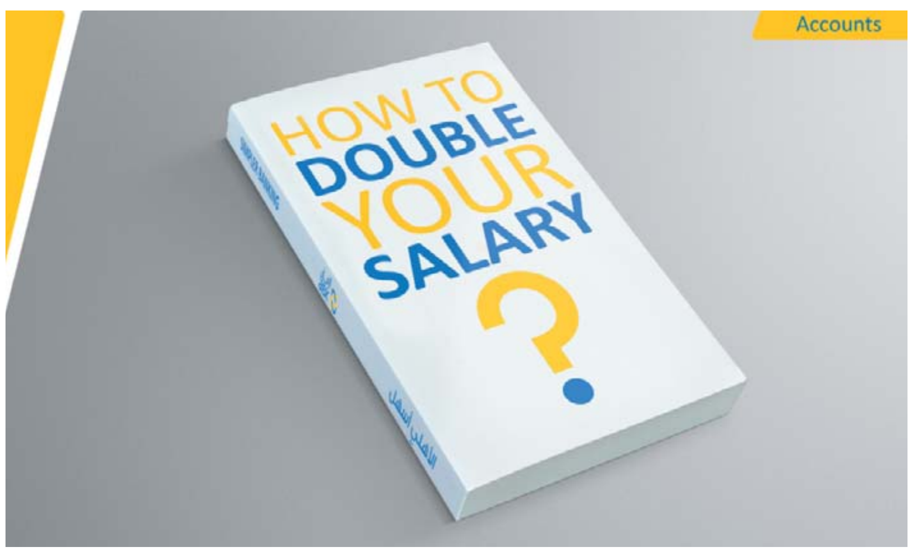
KUWAIT: Ooredoo Kuwait announced Vara Prasad Doddamani as the lucky winner of its first Mini Cooper draw yesterday, in collaboration with Al Babtain, the authorized seller of Samsung devices in Kuwait. The draw comes in line with Ooredoo's exclusive summer promotion on Shamel postpaid packages with Samsung's latest S7 edition.

A second draw will take place on September 24 for all customers who subscribe to any of Shamel packages starting from KD17.5 with Samsung S7. The offers come with all the exclusive benefits for Shamel, giving customers flexibility in their usage depending on their lifestyle. Shamel plans allow customers to freeze contracts for up to three months when traveling, so they wouldn't have to pay for a service that they don't use.

Customers can also enjoy unlimited local voice calls on Ooredoo network, a feature included in all packages. They can also transfer contracts at any time and carry forward unused Internet data to the following month, which will provide customers with more freedom to use the web.

Customers can also get the latest device from Ooredoo, even if they have existing contracts, which allows them more freedom and flexibility in use. For more information about the unique Shamel packages, please visit any one of Ooredoo's branches or official dealers.

Ooredoo in Kuwait is a member of Ooredoo Group. Commercially launched in December 1999, the company provides mobile, broadband internet and corporate managed services tailored to the needs of customers and businesses. Ooredoo is guided by its vision of enriching people's lives and its belief that it can stimulate human growth by leveraging communications to help people achieve their full potential.



ABK announces winners of 18th 'Double Your Salary' weekly draws

KUWAIT: Al-Ahli Bank of Kuwait (ABK) held its 18th 'Double Your Salary' weekly draw on 30th August, 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 and is running until 30 September, 2016.

The winners this week are:

1) Anoud Hussain Khaled Al-Zayed, Ahmadi Branch

2) Mikhail Debeyev, Ahmadi Branch

New customers who transfer their salary to ABK receive KD 100 and will automatically 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 6th September, 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.

Gulf Bank achieves PCI-DSS 3.1 level one certification

Recognition of bank's efforts in applying security standards

KUWAIT: Gulf Bank announce that it has received the Payment Card Industry (PCI)-Data Security Standards (DSS) 3.1 level one certification for the second consecutive year. PCI-DSS is the global industry standard for compliance and security for personal payment card data, to which vendors and businesses must conform to in order to protect cardholders' personal data and prevention from credit card fraud. SISA the leading payment security specialist and information security firm presented the certification to members of the Gulf Bank team recently.

Commenting on this accomplishment CÉsar Gonz-lez-Bueno, Gulf Bank CEO, said: "Gaining PCI-DSS certification underlines our commitment to internationally recognized security standards. These standards are some of the most stringent in the world, they are designed to provide enhanced protection of customers' card information. Gulf Bank is committed to offering its customers the best services possible combined with the utmost in safety and security".

Gulf Bank met six separate security pillars to achieve the PCI-DSS 3.1 compliance. The pillars are: building and maintaining a secure network, protecting cardholder data, maintaining a vulnerability management program, implementing strong access control measures, regularly monitoring and testing of networks and maintaining an information security policy.

Dharshan Shanthamurthy CEO of SISA Information Security WLL, the renowned international specialist payment security company which carried out the formal assessment said: "We are glad to work with Gulf Bank and congratulate them on this achievement. When organizations go through the time and expense of achieving such compliance, we understand how much they value the security of their customer's data."

Agility recognized as a leader in Magic Quadrant for 3PL Providers, worldwide

KUWAIT: Agility, a leading global logistics provider, has been recognized for the third year as a Leader in the Gartner Magic Quadrant for Third-Party Logistics Providers, worldwide, May 2016.

Gartner recognized Agility as a leader in 3PL logistics based on its ability to execute and completeness of vision. Agility is client-focused and provides flexible, customized solutions to respond to specific needs. In addition to its expertise in emerging markets, Agility is known for having an entrepreneurial and open management team, supported by a proactive organizational structure, which customers find appealing.

"We believe the recognition by Gartner demonstrates our commitment to providing customers with seamless access to a depth and breadth of service offerings, highly seasoned competency and tailored solutions," said Tarek Sultan, Agility CEO.

According to the report, "leaders rate well on the highly weighted criteria of execution and vision. This means the leading providers have extensive service offerings and infrastructure to make them available across an expansive global territory. They understand the market and customer needs and translate those into well-executed service offerings. They are formidable at logistics execution across the service lines and run highly professional, very large logistics businesses. Leaders also have well-structured strategies and business models to continue to expand their capabilities, regional coverage and industry specialization. They invest in mechanisms and capabilities to advance the art of logistics in the industry. Leaders are trusted and relied on by many of the largest global corporations to help them execute worldwide commerce." Evaluated companies are defined as "challengers," "niche players," "visionaries" and "leaders" within the Magic Quadrant.

Gartner (www.gartner.com) is the world's leading information technology research and advisory company. "The Magic Quadrant evaluates third-party logistics providers' ability to be a global preferred provider. Logistics executives can use this research to better understand these 3PLs and their capabilities when evaluating and selecting the right set of providers to meet their global logistics needs."

India's top woman banker sees cracks in glass ceiling

MUMBAI: The first female head at one of India's biggest banks says a ruling forcing firms to appoint women directors to boards has eased chronically lopsided gender ratios-but warns too many firms are still failing to embrace diversity.

State Bank of India chairwoman Arundhati Bhattacharya told AFP that the regulator's moves to get rid of the "old boys' network" and demand women were appointed to boards had led to posts being filled by family members. However, she said she was fine with that if they have the ability.

India changed its laws in 2013 to force publicly listed companies to have at least one woman among their board directors-around 96 percent of whom were men at the time. After the Securities and Exchange Board of India (SEBI) regulator issued a comply-or-be-fined deadline in March 2015, firms scrambled to act, drafting in wives, daughters or other relatives to fill the spots. "A lot of women who are getting inducted after SEBI's rule are family members. And this isn't a problem as long as they understand the business. "But we believe it is important to get an outsider's perspective," said Bhattacharya, who joined SBI in 1977 and rose through the ranks to the top of the country's largest and oldest commercial lender.

As hiring managers complain about a lack of talented women candidates for board-level jobs, her view is that they simply have not looked hard enough.

Changing attitudes

"Even today I find many people saying we don't find properly qualified women. What they're saying is they are not networked enough." The problem is not only at the top-across the country only 27 percent of women work, according to the International Labor

State Bank of India chairwoman Arundhati Bhattacharya

Organization, which ranked India 120th among the 131 nations on female labor participation in 2013. "Seventy-five percent of these appointments are non-independent and drawn from family members, thereby failing to bring any diversity to corporate boardrooms," Pranav Haldea, managing director of Prime Database, a firm that compiles capital markets data, said.

Bhattacharya cites the challenge of changing attitudes in a society that still largely views women as primary caretakers and says having children leads many to fall off the corporate ladder. To address the problem, in 2014 she brought in two-year sabbaticals to allow women to take career breaks without falling out of the workforce. "We want to ensure that men also take up their portion of responsibilities during child care and women continue working from home, so they don't face drawbacks or fall behind," she said. As the only woman chief of a public sector bank, Bhattacharya cuts a lonely figure, although Chanda Kochhar and Shikha Sharma head the private ICICI and Axis banks.

Bhattacharya, named the world's fifth most powerful woman in finance by Forbes Magazine, has won praise from investors for bringing about a digital transformation at the 210-year-old former Imperial Bank of India.

Alarm bells

However, she has faced criticism, too, notably over the problem of bad loans weighing down India's lenders, seen as a core threat to the stability of the fast-growing economy. She has also led a public fight against disgraced businessman Vijay Mallya, who became a symbol of the bad loan problem after fleeing the country in March owing $1.34 billion. The SBI branded the defunct Kingfisher Airlines founder a "willful defaulter" and called for his arrest before going to court to try to recover its dues. Yet Raghuram Rajan, the outgoing governor of the central Reserve Bank of India, has continued to sound alarm bells over public banks' mountain of soured assets. "The process of cleaning up bad loans from Indian banks is a welcome move," Bhattacharya said. "However, we need sufficient means of resolving these. Resolving them and putting them on track is not an easy task."

Some say the plague of bad loans, which have dented SBI profits, led Bhattacharya to miss out on replacing Rajan as RBI chief, a post ultimately awarded to insider Urjit Patel.

The question on investors' minds now is whether Bhattacharya, who reached the retirement age of 60 this year, will stay on at SBI after her term ends in September.

Either way, she says, over the course of her career, the notion that women could not be trusted with an organization's future has been firmly buried. "That is a thing of the past. Things are changing now." — AFP

Emaar mandates banks for possible USD sukuk

DUBAI: Dubai's Emaar Properties has mandated banks for a possible US dollar-denominated Regulation S senior sukuk, it said yesterday. It had selected Standard Chartered as sole global coordinator and Bank ABC, Dubai Islamic Bank, Emirates NBD Capital, First Gulf Bank, Mashreq, National Bank of Abu Dhabi, Noor Bank, Standard Chartered and Union National Bank as joint lead managers and bookrunners, it said in a statement.

The banks will arrange fixed-income investor meetings in Asia, the Middle East and Europe starting on September 4. A sukuk issue may follow under Emaar's $2 billion Trust Certificate Issuance Program, subject to market conditions, it added. — Reuters

ECB money-printing exposes weakness of German banks

FRANKFURT: European Central Bank money-printing has exposed the fault lines in Germany's banking system, forcing its sprawling network of lenders to rethink their business models and slash costs. Profits at one-time flagship banks of Europe's largest economy are near the bottom of the pile among their regional peers. Germany's nearly 2000 commercial, mutual and government-owned lenders have some of the thinnest margins in the region.

For years, most German banks' strategy was based around winning new business by offering fee-free accounts and cash bonuses for switching lenders. They used the margins on their lending businesses to subsidize the cost of their retail operations and payment systems.

When rates were higher that model covered up inefficiencies in their businesses. German banks' costs ate up around 73 percent of their earnings compared with 64 percent in the rest of the euro area in 2015, according to credit ratings agency Moody's. This cost-to-income ratio has been above the bloc's average for the last five years, the data show. But negative ECB interest rates have exposed a dependence on interest margins and throttled earnings needed to invest in improvements and make sure they have the required amount of capital to protect the bank on a rainy day.

The pressure is expected to lead to mergers and closures over time but in the meantime, banks are trying new strategies. Earlier this month Bavarian bank Raiffeisen Gmund - one of more than 1,000 German co-operative lenders - broke a long-held taboo. It said it saw no alternative but to start charging wealthy clients to deposit their money, as it did not want to cut back services or merge with other lenders.

"The only way we could really save on costs would be to reduce our presence in the market," the bank's head Josef Paul said. Postbank, one of the pioneers of free customer accounts, this month introduced a 3.90 euro monthly fee for the "vast majority" of its 5.3 million current account holders.

Other banks are investing more in their digital offerings, but are still reluctant to give up their labour-intensive bricks-and-mortar branches. Michael Kemmer, head of German banking association BDB, said such steps makes sense but the number of lenders in the fragmented market means ones that take the lead on fees and charges may end up losing business without reaping the benefits. "The question is whether competition will allow it," he said. Online bank ING-Diba says it tends to see an uptick in regional demand for its free account when local rivals increase fees.

"Fees can go up somewhat but you cannot completely offset the negative margin," ING Vice-Chairman Koos Timmermans told Reuters, adding that the German ING unit had no plans to scrap cost-free status for its accounts.

BERLIN HELPLESS

The German government is aware of the banking sector's steady decline in earnings. But the decentralised political and economic structure, which gives a strong role to federal state governments, means Berlin is unable to force through wholesale reform of the financial sector.

"We see it but what are we supposed to do?" asked a high-ranking government official, who spoke on condition of anonymity. Regional politicians enjoy the prestige and power to influence the local economy through public-sector savings banks and the landesbanks that provide them with wholesale funding. "Politicians have traditionally looked at the German banking system as a utility to serve retail, and more importantly, SME and corporate clients to support the German economy," said Katharina Barten, bank analyst at Moody's.

The financial crisis that started nearly a decade ago saw No. 2 lender Commerzbank, a clutch of state-owned landesbanks and property lenders rack up billions of euros in losses. The government bailed them out, upsetting taxpayers and briefly raising pressure for reform.

Over the last five years, however, the banks have shaken off state support and largely put their finances in order, removing urgent pressure for consolidation and leaving the fragmented and low-margin market little changed.

The finance ministry says that the mix of international and regional lenders of different sizes proved its worth in the financial crisis. Smaller banks played a major role in ensuring unfettered lending to local businesses. "German banks must find their own way to surmount the challenges facing them," a ministry spokeswoman said.

FRAGILE FUTURE

There is no letup to competition on the horizon, regardless of whether banks are successful in making account charges stick.

"Each bank is pursuing some growth strategy but considering the saturation of the market and low demand, this is not something that would point to any recovery of margins; that's going to remain a problem," Moody's Barten said. Slashing costs - branches, staff and product offerings - is the main lever banks still have at their disposal but using it requires skill. UniCredit's HVB has closed about half its branches and Deutsche Bank is pruning rapidly. Total bank branches fell by about 1,300 last year to 34,000, Bundesbank data show. But severance payments boost upfront costs and branch closures can poison relations with employees and clients.

Mergers and controlled closures of failed banks are expected to winnow down the players in the German market over the next few years. The ranks of public sector savings banks have fallen by a few a year but still number more than 400.

The co-operative bank network is making faster progress - shrinking by around 50 banks per year - and is expected to fall below 1,000 this year.

Local shareholders of four cooperative banks in a region north of Stuttgart voted in June to create VR-Bank Neckar-Enz to better face mounting regulatory and digital costs.

"At the same time, we predict a prolonged period of low interest rates that will successively reduce our most important source of revenue: net interest income," the banks said in explaining the need for the four-way merger. — Reuters