

10 DAYS LEFT

KD 250,000

TO ENTER THE AL DANAH DRAW

The Largest Prize Linked to a Bank Account January 2017

GUINNESS WORLD RECORDS RECORD HOLDER

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بنك الخليج GULF BANK

A CHANCE TO WIN KD 250,000 FROM GULF BANK'S AL-DANAH

DEPOSIT NOW, ONLY 9 DAYS LEFT UNTIL THE CLOSING DATE

KUWAIT: Only 10 days are left until the closing date for Gulf Bank's Al-Danah account's second quarterly payout in the world. The draw will be held on June 29, however, the last day to deposit and enter the draw is on Thursday, April 30. Gulf Bank invites its Al-Danah account holders to deposit today to increase their chances of winning the draw. The Bank also invites both Kuwaitis and non-Kuwaitis to open an Al-Danah account today and deposit in order to qualify for the next draw prize of KD 250,000.

Gulf Bank's Al-Danah 2017 draw line-up includes daily draws, quarterly draws, and the final and biggest draw of the year, which is the annual 1 Million Kuwaiti Dinars draw. For the daily draws, two winners are awarded with KD 1,000 each, for every working day in the week. The quarterly draws each include a large cash prize with the prize amount increasing every quarter. The quarterly prizes are as follows: KD200,000 in the first quarter - which took place on March 30;

KD250,000 in the second quarter to take place on June 29; KD 500,000 in the third quarter, which will take place on September 28, followed by the largest yearly prize for 1 Million Kuwaiti Dinars, which will take place on January 11, 2018. In fact, our annual prize of KD

1 Million set a Guinness World Records achievement as the 'largest prize linked to a bank account payout in the world'. Overall, Gulf Bank's Al-Danah account is the best because: Kuwait's single largest yearly cash prize of KD 1 Million in the world, according to Guinness World Records; Kuwait's biggest quarterly cash prizes, up to KD 500,000; Two winners of KD 1,000 every working day; Offers the most opportunities to win; Only account that transfers your chances to win from the previous year onto the following year.

Al-Danah also offers a number of unique services including: the Al-Danah Deposit Only ATM card which helps account holders deposit their money at their convenience; as well as the Al-Danah calculator to help customers calculate their chances of becoming an Al-Danah winner. Gulf Bank's Al-Danah account is open to Kuwaiti and non-Kuwaiti residents of Kuwait. Customers who open an account and/ or deposit more will enter the draw within two days.

To take part in the Al-Danah 2017 upcoming quarterly and yearly draws, customers must have an Al-Danah account containing at least KD 200; customers can visit one of Gulf Bank's 56 branches, transfer on line for assistance and guidance.

HSBC REFUSES TO OPEN ACCOUNT FOR AI WEIWEI

HONG KONG: Chinese dissident artist Ai Weiwei said yesterday global banking giant HSBC Holdings Plc refused to open a personal bank account for him in Hong Kong for what he assumed were political reasons, a conjecture the bank dismissed. The burly, bearded artist, who was in the financial hub for three days to visit his exhibition, said he did not try to open accounts at other banks, but that he had no difficulty in the past when he opened a bank account in Beijing. Ai, arguably one of the world's most high-profile contemporary artists and a well-known critic of China, said an HSBC staff member told him he had provided all the necessary documents, but still rejected his application.

"I was surprised, I asked him why, he said it was for commercial reasons," Ai said. "He said you just can't open an account here ... It's very hard to imagine it's not due to a political reason. But I have no evidence," he added. Confidentiality concerns did not allow HSBC to discuss individual cases, the bank said in a written reply to Reuters. "However, HSBC does not decline to open bank accounts because of individuals' political views," it said. HSBC is among many banks in the region to have stepped up oversight of bank accounts to help guard against money laundering and terrorist financing.

Hong Kong leader-elect Carrie Lam has previously acknowledged the difficulties some foreigners and overseas businesses face in opening bank accounts there. Ai described his dealings with HSBC on social media, prompting criticism of the bank and renewed debate over whether big cor-



Chinese dissident artist Ai Weiwei

porations in Hong Kong are wary of offending China. The former British colony, which returned to Chinese rule in 1997, has experienced a tumultuous few years, with pro-democracy protests quelled in what many residents view as creeping interference by Beijing in its affairs.

In 2015, toymaker Lego refused a bulk order of toy bricks by the artist because it would not endorse their use in projects with "a political agenda." It later backed down, saying it would no

longer ask customers their plans for the product. Ai, who helped design Beijing's "Bird's Nest" stadium for the 2008 Olympics, lost favour with the Chinese government when he began campaigning for justice for children crushed to death by shoddily constructed buildings in an earthquake that year. Since leaving China in the summer of 2015, the prominent advocate for human rights has been based largely in the German capital of Berlin. —Reuters

AKZONOBEL PAINTS STRATEGY TO THWART US TAKEOVER BID

THE HAGUE: The world's leading paintmaker AkzoNobel yesterday unveiled plans to shed its specialist chemicals division as it fends off a hostile US takeover bid, buoyed by stronger-than-expected first quarter profits. "We will create two focused and high-performance businesses," chief executive Ton Buchner said, valuing the chemicals division at between eight and 12 billion euros (\$8.5 billion to \$12.8 billion). "Both businesses have skills and capabilities to stand on their own and to deliver a strong cash generation in the future."

The Amsterdam-based group also reported net profit of 240 million euros (\$257 million) in the period from January to March, relatively stable from a year earlier, but ahead of analysts' expectations. Sales of such household brand names as Dulux and Trimet were up 7.0 percent to 3.7 billion euros, the company said in a statement. The move to spin off the chemicals division within 12 months either via a sale or a separate listing comes after AkzoNobel rejected two bids from US rival

PPG last month-one which would have valued the whole company at 22.4 billion euros.

The bids did not reflect the company's potential long-term value, and would "lead to uncertainty for the thousands of employees around the world," AkzoNobel said at the time. AkzoNobel's paint-making business is seen as a broad barometer of underlying global economic activity. But the company has been under pressure in recent weeks amid the increasingly hostile bid by the Pittsburgh-based paints and coatings business PPG. Most of the profits from the spin-off of the chemicals will be returned to shareholders, Buchner vowed. Some 1.6 billion euros will also be paid out to shareholders in 2017, which includes a special one-billion-euro dividend to be paid in November. But the Dutch daily Volkskrant warned that "in order to make the chemicals division more attractive, AkzoNobel will whatever happens have to dismiss workers." The rejection of PPG's offer led to shareholders last week calling

for an extraordinary meeting to dismiss the chairman of the board, Antony Burgmans.

But AkzoNobel said the board still "strongly supports" Burgmans, adding his removal "would be irresponsible, disproportionate, damaging and not in the best interest of the company, its shareholders and other stakeholders." Fighting back, PPG sent an open letter to shareholders on Monday seeking to win them over, saying it had "a long and steadfast history of taking consistent strategic actions to grow our business". It said it invested "more annually in research and development than any other paint and coatings company".

A merger between the two companies would prove "a unique and attractive opportunity for the future," it argued. Formed in 1994 in a merger between Akzo and Nobel, the group employs 46,000 people in 80 countries. It says it makes a range of products including "chemicals which are essential ingredients in everything from ice cream to asphalt, soap to paper." —AFP

IVANKA'S BIZ PROSPERS AS POLITICS MIXES WITH BUSINESS

SHANGHAI: Since her father was elected president of the United States, global sales of Ivanka Trump merchandise have surged and the company has applied for at least nine new trademarks in the Philippines, Puerto Rico, Canada and the US. The commercial engine of the first daughter's brand is stronger than ever even as she builds a new political career from her West Wing office. Sales hit record levels in 2017, despite boycotts and several stores limiting her merchandise.

Distribution is growing

US imports, almost all from China, shot up an estimated 166 percent last year. The brand, which Ivanka Trump no longer manages but still owns, says distribution is growing. It has launched new active wear and affordable jewelry lines, and is working to expand its global intellectual property footprint. In addition to applying for the new trademarks, Ivanka Trump Marks LLC has won provisional approval from the Chinese government for at least five since the inauguration.



Ivanka Trump wears an outfit she designed as she speaks to the audience prior to the presentation of her Ready-To-Wear Collection at the Lord & Taylor flagship store in New York. — AP

The commercial currents of President Donald Trump's White House are unprecedented in modern American politics, ethics lawyers say. They have created an unfamiliar landscape riven with ethical pitfalls, and forced consumers and retailers to wrestle with the unlikely passions now inspired by Ivanka Trump's mid-market collection of ruffled blouses, shifts and wedges.

Using the prestige of government service to build a brand is not illegal. But criminal conflict-of-interest law prohibits federal officials, like Ivanka Trump and her husband Jared Kushner, from participating in government matters that could impact their own financial interest or that of their spouses. Some argue that the more her business broadens its scope, the more it threatens to encroach on the ability of two trusted advisers to deliver credible counsel to the president on core issues like trade, intellectual property and the value of Chinese currency. "Put the business on hold and stop trying to get trademarks

while you're in government," advises Richard Painter, who served as chief White House ethics lawyer under George W Bush.

New trademarks

In fact, on April 6, Ivanka Trump's company won provisional approval from the Chinese government for three new trademarks, giving it monopoly rights to sell Ivanka brand jewelry, bags and spa services in the world's second-largest economy. That night, the first daughter and her husband sat next to the president of China and his wife for a steak and Dover sole dinner at Mar-a-Lago. The scenario underscores how difficult it is for the president's daughter, to separate business from politics in her new position at the White House.

In a statement Tuesday, a spokesperson for the Ivanka Trump brand said that all 2017 Chinese trademarks were defensive, filed to prevent counterfeiters or squatters from using her name. To address ethical concerns, Ivanka Trump has shifted the brand's assets to a family-run trust valued at more than \$50 million and pledged to recuse herself from issues that present conflicts. She is also no longer running her design business and has given day-to-day responsibility to Abigail Klem, president of the brand.

China ties

Meanwhile, her husband has taken steps to distance himself from his sprawling New York real estate business, divesting some of his business interests including his stake in a major Fifth Avenue skyscraper. "Ivanka will not weigh in on business strategy, marketing issues or the commercial terms of agreements," her attorney, Jamie Gorelick, said in a statement. "She has retained authority to direct the trustees to terminate agreements that she determines create a conflict of interest or the appearance of one." China, however, remains a nagging concern. "Ivanka has so many China ties and conflicts, yet she and Jared appear deeply involved in China contacts and policy. I would never have allowed it," said Norman Eisen, who served as chief White House ethics lawyer under President Barack Obama.

"For their own sake, and the country's, Ivanka and Jared should consider stepping away from China matters." Instead, the first daughter and her husband have emerged as prominent interlocutors with China, where they have both had significant business ties. Last year, Kushner pursued hundreds of millions of dollars in real estate investments from Anbang Insurance Group, a financial conglomerate with close ties to the Chinese state. After media reports about the deal, talks were called off.

Publicly, Ivanka Trump has taken a gracious, charming approach toward Beijing. During the Mar-a-Lago meetings, her daughter, 5-year-old Arabella, stood in a gilded room and sang a traditional Chinese song, in Mandarin, for China's president, Xi Jinping. The video, which was lavishly praised by Chinese state media, played over 2.2 million times on China's popular news portal qq.com. The week of the summit, 3.4 tons of Ivanka Trump handbags, wallets and blouses arrived in the US from Hong Kong and Shanghai. US imports of her merchandise grew an estimated 40 percent in the first quarter of this year, according to



SAN JUAN: Photo shows shoes including Ivanka Trump brand shoes being sold at the Macy's store in Plaza las Americas in San Juan, Puerto Rico. — AP

Panjiva Inc, which maintains and analyzes global shipping records.

Gorelick, Ivanka Trump's attorney, said that she and her husband would steer clear of specific areas that could impact her business, or be seen as conflicts of interest, but are under no legal obligation to step back from huge swaths of policy, like trade with China. Under the rules, Trump would recuse herself from conversations about duties on clothing imported from China, Gorelick said, but not broad foreign policy. "In between, you have to assess it case-by-case," she said. Trademarks can be signs of corporate ambition, though many countries - such as China, where "trademark squatting" is rampant - also allow for defensive filings to prevent copycats from using a brand.

Ethical implications

Trademarks pose ethical, and possibly legal, implications for government employees because they are granted by foreign states and confer the monopoly right to sell branded products in a particular country - an entitlement that can be enormously valuable. Intellectual property lawyers say trademarks are also a crucial prerequisite for cutting licensing deals, which form the basis of both Ivanka Trump's and Donald Trump's global business strategies.

Citizens for Responsibility and Ethics in Washington, a government watchdog group, on Tuesday expanded the scope of its federal lawsuit against President Trump to include trademark approvals from China in its list of alleged constitutional violations. The emoluments clause of the US Constitution prohibits federal officials from accepting anything of value from foreign governments without congressional approval.

As a White House employee, Ivanka Trump is also subject to the same rule. "She needs to be careful," said Painter, the former Bush administration lawyer, who is advising on the lawsuit.

"If her trademarks are anything but routine they also would be prohibited emoluments from the Chinese government." The

president has dismissed the suit as "totally without merit." In a statement, Klem said the trademarks are business as usual, and in some regions to prevent "trademark infringement." "We have recently seen a surge in trademark filings by unrelated third parties trying to capitalize on the name and it is our responsibility to diligently protect our trademark," Klem said.

Today, Ivanka Trump Marks LLC has 16 registered trademarks in China and more than 30 pending applications, along with at least five marks granted preliminary approval since the inauguration, according to China's Trademark Office database and gazette. Database filings are not immediately updated and may lag actual approvals. Altogether, they cover a wide range of goods and services, including cosmetics, jewelry, leather handbags, luggage, clothes, shoes, retail, spa and beauty services. There is no sign the recent approvals were particularly swift. China's Trademark Office did not respond to a request for comment.

Globally, the company has more than 180 pending and registered trademarks in countries including Canada, India, Japan, Israel, Mexico, Turkey and Saudi Arabia, as well as the US and Europe, public records show. In December, the company applied for five trademarks, covering handbags and wallets in Puerto Rico, and lingerie and other clothes in the US. After the inauguration, the company filed four more applications, for branded clothing and shoes in the Philippines, and perfume and other items in Canada.

Ivanka Trump did not sign off on the new trademark applications, her brand said in a statement, adding that they are "not necessarily an indication that the brand is planning to launch a category or a store in a specific territory." Whatever the future plans, right now sales are growing - helped, some argue, by the glow of Ivanka Trump's political rise. The G-III Apparel Group Ltd, which makes Ivanka Trump clothes, said net sales for the collection increased by \$17.9 million during the year that ended Jan 31.

Go buy Ivanka's stuff

The overall brand itself says revenues rose 21 percent last year, with early February seeing some of the "best performance ever," according to a statement by Klem. Because it is privately held, the brand does not have to declare its earnings or where revenues come from. The actual corporate structure of Trump's retail business remains opaque.

Kushner's financial disclosure form lists two dozen corporate entities that appear directly related to his wife's brand. Trump herself has yet to file a disclosure. Data from Lyst, a massive fashion e-commerce platform, indicates some of this growth coincided with specific political events. The number of Ivanka Trump items sold through Lyst was 46 percent higher the month her father was elected president than in November 2015.

Sales spiked 771 percent in February over the same month last year, after White House counselor Kellyanne Conway exhorted Fox viewers to "Go buy Ivanka's stuff." Conway was later reprimanded. The bounce appears somewhat sustained. March sales on Lyst were up 262 percent over the same period last year. "You can't separate Ivanka from her role in life and from her business," said Allen Adamson, founder of BrandSimpleConsulting. "Her celebrity status is now not only being fueled by her wealth and her family connection, but by her huge role in the White House. All that buzz is hardwired to her products."

That, he added, is a competitive advantage other brands just can't match - though it does come with risk. Things could easily cut the other way for the first daughter. Ashley King, 28 of Calabasas, California, bought Ivanka Trump black flats and a cardigan several years ago. But King, who voted for Hillary Clinton, said she believes Trump's role in the White House represents a conflict of interest. "This is bothering me more and more," she said. As for the Ivanka Trump items in her closet, she said, "I will be donating them." — AP