

TAKAUD INVESTMENT STRATEGIES DELIVER SOLID GROWTH IN 2016

NET RETURNS OF UP TO 11.60%

MANAMA: TAKAUD, the specialist provider of savings, investment and pension solutions for the MENA region, announced yesterday that the company's nine investment strategies saw up to double-digit growth in 2016. That was fantastic news for people saving with TAKAUD for retirement, their children's education and other important goals, in Bahrain and elsewhere throughout the Middle East.

Among TAKAUD's nine Investment Strategies the three Global Strategies produced the highest returns for investors this year, with the following net cumulative annual returns:

- Global Growth Strategy: 11.58%
- Global Balanced Strategy: 10.50%
- Global Cautious Strategy: 7.89%

These returns are comparable to the 11.90 percent and the 9.39 percent that Morningstar, an independent research provider, reports were posted by the S&P 500 and the MSCI World Index, two leading international indexes of the world's largest and strongest companies. TAKAUD's Regional and Sharia-Compliant investment strategies saw returns of up to 5.71 percent.

"We are very pleased with our 2016 results



Luc Metivier

and are confident that the way we actively monitor and manage these investment strategies will continue to produce good returns for our customers next year and beyond," said Luc Metivier, TAKAUD's CEO.

"Our customers are saving for important reasons-to have a secure retirement, to ensure

their children receive a high-quality education, and to provide economic stability for their families-and we always strive to give them the best possible investment solutions. When people are saving for the long-term well-being of their families it is essential to have investments that beat inflation over time. That's the key feature differentiating TAKAUD from other savings accounts. Not only do TAKAUD's Investment Strategies protect investments against inflation, they also deliver superior growth potential compared to other traditional investment options."

"Our approach is paying off," said Johannes van der Dong, TAKAUD's Chief Investment Officer. "Our strong commitment to diversification coupled with constant monitoring and fine tuning where necessary has made the most of market conditions."

TAKAUD offers, directly or through financial partners, savings plans for individuals and employee savings plans for corporations and SMEs. It operates an open-architecture investment platform with wide options, catering both to the needs of individuals requiring wealth management services and to institutions seeking placement solutions.

BURGAN BANK CUSTOMERS CAN UPDATE CIVIL ID INFO THROUGH ATMS

KUWAIT: Burgan Bank announced yesterday that its customers can update their Civil ID information through Burgan Bank's branch ATMs on the spot. Burgan Bank has made the

process of updating Civil ID details at the bank much easier. Customers can visit any Burgan Bank branch ATM outlets and insert their Civil ID into the machine slot and follow

up the steps on the screen and complete the updates.

Burgan Bank's addition of this service to its bundle of customer banking services further builds on its existing portfolio of services and is a clear demonstration of its constant efforts to deliver innovative banking solutions through embracing top notch technology. It is also yet another clear indication of the bank's strong position in the regional banking sector and its commitment to being a financial institution that truly cares about its community and the diverse needs of its people.

Established in 1977, Burgan Bank is the youngest commercial Bank and second largest by assets in Kuwait, with a significant focus on the corporate and financial institutions sectors, as well as having a growing retail, and private bank customer base. Burgan Bank has majority owned subsidiaries in the MENAT region supported by one of the largest regional branch networks.

The Bank has continuously improved its performance over the years through an expanded revenue structure, diversified funding sources, and a strong capital base. The adoption of state-of-the-art services and technology has positioned it as a trendsetter in the domestic market and within the MENA region. Burgan Bank's brand has been created on a foundation of real values - of trust, commitment, excellence and progression, to remind us of the high standards to which we aspire. 'People come first' is the foundation on which its products and services are developed.



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GULF BANK ANNOUNCES VISA JUMEIRAH CREDIT CARDS OFFER

KUWAIT: Gulf Bank launched yesterday its Visa Jumeirah offer enabling its Visa credit card holders to stretch their vacations instead of their budgets.

Gulf Bank Visa credit card holders will get 25 percent off on best available room rates across Jumeirah hotels in Dubai, Kuwait, and Maldives. In addition to that, customers will get the chance to enjoy complimentary buffet breakfast, free access to the hotel and resorts' facilities, complimentary high-speed wireless internet for the duration of their stay, exclusive access to the beach, complimentary access to kids club, and complimentary unlimited access to Wild Wadi Waterpark for hotels in Dubai only. Gulf Bank's offer is valid until 31 March 2017, and all bookings must be

made prior to this date for a three-night minimum stay. Take a break now and indulge yourselves with Gulf Bank Visa offer by booking your stay online at: www.jumeirah.com. Select Visa Offers page and use the following promo code: VISAWINTER. The website page also provides a full list of all the participating hotels from each country.

Gulf Bank has always prided itself in delivering customers exceptional value as well as a wide choice of exciting offers that meet their daily needs. To find out more about Gulf Bank's promotions and offers, visit one of Gulf Bank's 56 branches, call the Customer Contact Center on 1805805, or log on to www.e-gulfbank.com, Gulf Bank's bilingual website.

ZAIN ANNOUNCES 'NEW OFFER EVERY WEEK' CAMPAIGN

KUWAIT: Zain, the leading telecommunications company in Kuwait, announced the latest offers of its promotional campaign entitled "New Offer Every Week". Postpaid and prepaid customers can enjoy and for the first time new and exciting offers on all plans every week on the occasion of Kuwait's national celebrations.

Zain launched the new campaign to share the joys of Kuwait's national festivities with all its customers, who can now enjoy an exclusive new offer on all postpaid, prepaid, and Internet plans on a weekly basis and for a limited time only. The company is keen on meeting the expectations and aspirations of the largest family of subscribers in Kuwait, especially during this cherished time of the year.

As part of the latest offers, eeZee Internet subscribers will get DOUBLE the caps for the same price when subscribing or renewing their subscription in prepaid Internet plans. Postpaid customers who subscribe to the KD 40 plan with 24 months commitment will get a FREE Platinum number, and will have the option to get an (additional handset device or entertainment device) and an Internet device. In addition, customers subscribed to postpaid Internet plans will get a 50 percent discount on entertainment devices that come with the plan, including gaming consoles, tablets, and more.

Zain has long considered itself a key partner of the Kuwaiti society, especially in such cherished national celebrations. The



company launched this exciting campaign to show its commitment in sharing the joys of Kuwait as a leading national company, and will spare no efforts in being an integral part of the many occasions that are of interest to the society.

By launching this exciting limited time promotional campaign, Zain continues to reinforce its leadership position and its pledge in offering the best services and offers to meet customers' professional and personal telecommunications needs.

EU GETS WAKE-UP CALL AS GAZPROM EYES TAP

BRUSSELS/MILAN: Gazprom's bid to tap into a pipeline meant to wean Europe off Russian gas threatens to undermine a pillar of European energy policy and slow plans to develop rival deposits in the east Mediterranean.

As the European Union struggles against the "iron embrace" of Russian pipelines, it has made opening a new Southern Gas Corridor to carry gas from Azerbaijan by 2020 a priority. The 10 billion cubic metre (bcm)-capacity Trans Adriatic Pipeline (TAP) is the project's end piece, joining up with the Trans Anatolian Pipeline at the Turkish border, then crossing Greece and Albania to reach Italy.

Construction work on TAP gives EU officials the first non-Russian gas pipeline to supply Europe since Algeria's Medgaz link nearly a decade ago, paving the way for diluting Gazprom's large one-third share of Europe's gas market. That at least was the plan, until Gazprom's deputy head Alexander Medvedev last month said the company was considering pumping gas through the link under an auction system giving equal access to any would-be supplier.

Medvedev questioned Azerbaijan's ability to fill the pipeline, saying Russia could step in to plug any shortfalls once the link is expanded. "It won't lie empty," he said.

"That would be very bad," one EU official said. "It would be totally contrary to everything we have agreed with partners." The EU worries Gazprom has abused its dominant position to overcharge central and eastern European states, some of which are nearly wholly reliant on Russian gas.

It foiled Russia's South Stream project to pump gas to south-eastern Europe under the Black Sea by insisting on anti-trust rules banning suppliers from owning pipelines, without giving other vendors access. Taken together with separate Russian plans to double its Nord Stream pipeline to Germany, EU nations must fend off "this iron embrace from the North and from the South," another EU official said.

While the first phase of TAP's capacity will be filled by the BP-led consortium developing Azerbaijan's Shah Deniz II gasfield, TAP says any gas supplier can bid for another 10 bcm of capacity through so-called Open Season auctions.

Some of TAP's shareholders - including Italy's Snam and Belgium's Fluxys - said they would welcome Gazprom's entry, and EU sources admitted there may be little they can do to keep Gazprom from bidding when the pipeline is expanded after 2020. "We see the Southern Gas Corridor foremost as a major source of diversification: new gas, new route, new supplier," European Commission Vice President Maros Sefcovic told Reuters.

EU sources said Russian gas flows via TAP may jar with the terms set by its financial backers, such as the European Investment Bank. The bank said it is carrying out due diligence.

At most, officials say they could extend an exemption from EU anti-trust rules to TAP in order to keep Gazprom out, but Brussels would require the firms and governments concerned to initiate the move. Intervening may also run counter to the bloc's goals of promoting an unregulated gas market. And it risks triggering a backlash from Moscow, whose plan to join TAP still hinges upon the construction and expansion of a major gas link to Turkey.

'Clever strategy'

By accessing TAP, Gazprom is seeking to defend market share by flooding Europe with cheaper piped gas than would-be challengers, including from the east Mediterranean and North Africa, industry sources say. "The hub around Israel, Cyprus, Egypt could compete, but if Russia can saturate the TAP, it won't be easy," a senior Italian industry source said. Last year Gazprom pursued another pipeline scheme - the Interconnector Turkey Greece Italy (ITGI) Poseidon, first backed by the EU as an alternative to Russian imports - for its own use. — Reuters

UKRAINE'S ECONOMY GROWS BY NEARLY 5%

KIEV: Ukraine said yesterday its economy expanded at a surprisingly fast pace of nearly five percent in the fourth quarter as it continued its steady climb out of a two-year recession. The State Statistics Service said gross domestic product (GDP) growth reached 4.7 percent between October and December 2016 compared to the same period a year earlier.

It provided no other comment. But analysts said they were taken aback by such a large jump in the war-scarred former Soviet republic.

"I was surprised," Olena Bilan of the Dragon Capital investment company in Kiev told AFP. "My estimate was 3.3 percent."

She attributed the figure primarily to greater housing demand and construction. "That made up about half the figure-maybe a little more," she said. Bilan said other sectors contributing the most were industrial output and consumer demand.

Another factor was agriculture-a vital industry that once gave Ukraine the nickname "the breadbasket of Europe". The State Statistics Service did not provide a growth figure for all of 2016 but government officials expect it to be about one percent.

Analysts said it is relatively easy for Ukraine to achieve a short-term economic boom because growth contracted by about 17 percent between 2014 and 2015 when its nearly three-year war with Russian-backed insurgents was at its worst.

This means that it is building from a very low base and that the economy will not continue to grow as quickly going forward. Central bank officials believe any expansion will probably be limited to about two percent in 2017. Ukraine has undergone some urgent economic restructuring and belt-tightening measures to secure a \$17.5-billion (16.5-billion-euro) loan from the International Monetary Fund in 2015.

That money was supported by additional funds from Kiev allies such as the European Union and the United States. Unpopular measures like steep hikes for once-subsidized utility bills have drawn periodic street protests.

Pro-Western Ukrainian President Petro Poroshenko has withstood the pressure and picked a government that could push the IMF's prescriptions through parliament. But his government has had to move

more slowly than the IMF would have liked because of populist and nationalist deputies' resistance to changes that put a burden on the population.

Bilan said growth will slow down in the first quarter of this year because Ukraine's harvest will be taken out of the equation in the January through March stretch. — AFP



GET A GREAT HOLIDAY DEAL WITH ABK AND AGODA

KUWAIT: Al-Ahli Bank of Kuwait (ABK) has launched an exciting deal for its customers which gives them up to 12 percent discount off their holiday booking anywhere in the world. This latest unbeatable offer from ABK is in partnership with Agoda, one of the world's leading online travel companies, and gives customers access to over 1,000,000 hotels and vacation rentals globally.

Customers booking holidays and paying using either an ABK Visa Infinite, Visa Signature, Visa Gold Prepaid, as well as Al-Raed and Prestige account holders can avail 12 percent discount off their bill for all holi-

days booked in March, June, September and December 2017 and 10 percent discount off all holidays booked in February, April, May, July, August, October and November 2017.

To get this exclusive holiday discount, ABK customers first need to register online with Agoda at www.agoda.com and then visit www.agoda.com/visamena to book their holiday and pay with their eligible ABK card. Bookings can be made throughout 2017.

For more information about Al Ahli Bank of Kuwait (ABK) please eahl.com or contact a customer service agent via 'Ahlan Ahli' at 1899899.