

## Business

# Lexus tops Consumer Reports' annual list of most reliable cars

Well-finished interiors, smooth engines, and fuel-efficient hybrids cited as among the brand's strengths



KUWAIT: Lexus topped the list for the sixth consecutive year in the Consumer Reports annual list of most reliable cars. Lexus took the top spot with an average reliability score of 78 out of 100. Consumer Reports cited Lexus' well-finished interiors, smooth engines, and fuel-efficient hybrids as among the brand's strengths.

"Lexus is an excellent example of how technologically advanced luxury vehicles can also be very reliable," Consumer Reports said.

The publication created the list by analyzing survey responses on more than 500,000 vehicles and used the responses to predict which cars will create the fewest problems for their owners. While the

Lexus GX SUV took the top spot, supercharged cross-over NX secured 6th place. Consumer Reports said the GX was fast and quiet for an SUV, offering a smooth ride and a comfortable cabin.

Inspired by performance vehicles, the turbocharged NX combines the expertise of racers within the engineering team and the impeccable touch of Lexus luxury through an exciting and sporty design to set a new benchmark in the automotive world.

According to Mubarak Naser Al-Sayer, CEO Al-Sayer Holding, "The very foundation of Lexus is to offer our loyal customers highest level of product quality and an experience beyond compare. Lexus



new design global strategy was a major success in Kuwait and the region. Additionally, the new technologies that had been introduced into the Lexus model lineup had given our customers a new feeling for the driving dynamics that had even surpassed the previous Lexus records."

Lexus brand is continuing to evolve with an

increased emphasis on technology, performance, art, fashion - to offer "experience amazing". It is successful in launching many first-time technologies in the market including active safety, car manufacturing and on-board premium features. Other innovation includes first premium cross over with the RX. Lexus has also the largest range of self-charging, industry leading hybrids which is testimony of experience amazing, selling over 1.3 million units globally.

"The quietness which was a great feature for Lexus is even better. The interior design had hit a cord with our customers because they think it has taken Lexus to a new frontier of luxury and a feeling of serenity," added Mubarak Naser Al-Sayer.

## KIB announces winners of last 'Double Your Savings' campaign

KUWAIT: KIB announced winners of the last draw for its latest campaign, the 'Double Your Savings' for Savings Account customers. The first in Kuwait, the Savings Account combines both savings and investment under one account. With the campaign, customers are offered the chance to enter a monthly draw for every KD 100 deposited in their account, qualifying them to win the campaign's grand prize, doubling their savings up to KD 5,555. Additionally, the campaign offers 10 customers the opportunity to win KD 100 every month.

The lucky grand prize winner was Mohammed Atef Al-Shareef, who won up to KD 5,555. Moreover, 10 lucky customers won the KD 100 cash prize, namely: Namsha Marzouq Bokharma, Anwar Reden Al-Mutairi, Nadia Mohammed Al-

Adwani, Abdelfattah Sayed Abdelfattah, Rani Ayoub Al-Sayegh, Obaid Mardi Al-Anzi, Saad Mutlaq Al-Rashidi, Wadha Ahmed Al-Harban, Qutaiba Abdul Jabbar Al-Tumah and Eman Hadi Alwais.

Ongoing until December 12, this latest KIB campaign reflects the Bank's ongoing commitment to rewarding its customers, as well as encouraging them to increase their savings in the account, as it has the highest return in Kuwait at 1.65 percent. Additionally, each KD 100 deposited into the Savings Account will give customers the opportunity to enter the grand prize monthly draw that doubles the amount saved up to KD 5,555. This is in addition to KIB's other cash prizes which allows 10 customers to win KD 100 every month.

On this occasion, General Manager of the Retail Banking Department, Othman Tawfiqi, said: "KIB is committed to providing its customers with the best offers and most innovative products in



Othman Tawfiqi

the market. The Bank aims at meeting the diverse needs and lifestyles of all its customers. The 'Double Your Savings' campaign reflects KIB's commitment to rewarding its customers for their continued trust and loyalty in the Bank. For a limited time only, this new campaign allows new and existing customers a unique opportunity in banking. In addition to enjoying the highest return in the market at 1.65 percent, with the Savings Account, customers can save and win a grand prize, doubling savings up to KD 5,555. Savings Account customers can also enter the draw to win KD 100 for every KD 100 deposited."

KIB offers a wide range of benefits for its Savings Account customers. The Savings Account is unique in offering the benefits of both savings and investment combined into one single account. Additionally, customers are able to open the account in Kuwait Dinar or any other major foreign currency and enjoy a free debit card that can be used all over the world - all with no restriction on minimum account balance. With the Savings Account, customers can also enjoy a range of features, and comprehensive online banking solutions, such as easy money transfers and fast access to account balance and details; allowing them to fulfil all their banking needs anytime, anywhere.



TOKYO: Japan's Hitachi President Toshiaki Higashihara attends a press conference in Tokyo yesterday. Hitachi yesterday announced plans to buy a majority stake in the Swiss-Swedish power grid business of engineering giant ABB for \$6.4 billion. — AFP

## Hitachi to buy majority stake in ABB's power grid arm for \$6.4bn

TOKYO: Japan's Hitachi yesterday announced plans to buy a majority stake in the power grid business of Swiss-Swedish engineering giant ABB for \$6.4 billion, in what would be its biggest ever buyout.

The deal would make Hitachi the world's largest power grid company, local media said. Under the plan, ABB will spin off its power grid unit, for which Hitachi will buy an 80.1 percent stake for 704 billion yen in early 2020, the Japanese company said in a statement. "We plan to buy the remaining shares so that Hitachi can make the unit its wholly owned company," a spokesman said without disclosing, how much that would cost.

ABB's power grid unit makes and operates infrastructure including power transmission equipment and control systems in numerous countries.

The deal would also make Hitachi the world's second-largest heavy electrical equipment maker by revenue, behind only General Electric, according to local media.

The Nikkei business daily first reported the planned deal last Thursday, but Hitachi shares have since dropped 2.5 percent. Ratings agency Standard & Poor's said the power transmission and distribution business is growing globally, with service solutions a particularly promising field.

But "the business' profitability can be volatile, depending on how well a company manages projects related to equipment delivery", it added. — AFP

## Burgan Bank announces winners of Yawmi account draw

KUWAIT: Burgan Bank announced yesterday the names of the daily draw winners of its Yawmi account draw, each taking home a cash-prize of KD 5,000.

The lucky winners are:

1. Hassan Ibrahim Abdullatif Alkhalil
2. Mohammad Abdullah Ali
3. Abul Bashar Mohammed Ismail
4. Ammar Hussain Gholoum Hussain

5. Hadeer Saad Madi Aahi

In addition to the daily draw, Burgan Bank also offers a quarterly draw with more chances to win higher rewards, offering the chance to one lucky customer to win KD 125,000 every three months. The Yawmi Account offers daily and quarterly draws, wherein the Quarterly Draw requires customers to maintain a minimum amount of KD 500 in their account for two months prior to the draw date. Additionally, every KD 10 in the account will entitle customers to one chance of winning. If the account balance is KD 500 and above, the account holder will be qualified for both the quarterly and daily draws.

Burgan Bank encourages everyone to open a Yawmi account and/or increase their deposit to maximize their chances of becoming a winner. The higher the level of the deposit, the higher the likelihood to win.

## Italy coalition agrees on new budget, Expects EU approval

ROME: Italy's coalition government has agreed on the "numbers and contents" of the budget it will propose to Brussels in an effort to avoid disciplinary action over its plans to hike deficit spending next year, a League party spokeswoman said yesterday.

The European Commission rejected the Italian budget in October, saying it would not lower the country's huge debt and declaring it in clear breach of EU fiscal rules. Rome submitted a revised plan last week with a lower deficit. But a final deal with Brussels has yet to be reached, and the government sat down on Sunday evening to a marathon meeting to hammer out the details of a possible compromise.

"We have found an agreement on further fiscal reductions that probably will be appreciated by the EU," Deputy Prime Minister Matteo Salvini, leader of the right-wing League party, said after the meeting, Ansa news agency reported.

He did not give any details. Italy's original budget proposal envisaged a deficit equal to 2.4 percent of gross domestic product in 2019, up from 1.8 percent this year. The revised plan presented last week lowered that to 2.04 percent.

"We are optimistic" that the EU won't open a disciplinary action, economy ministry undersecretary Massimo Garavaglia said later in an interview with state-owned radio RAI.

Time is running out to finalize the 2019 budget law, which must be passed by the end of the year. The government summit ended after more than four hours and few details were given.

Salvini and his coalition partner Luigi Di Maio, leader of the anti-establishment 5-Star Movement, have agreed with Prime Minister Giuseppe Conte that any deal with Brussels must not interfere with their flagship reforms - income support for the poor and a lower retirement age.

"(There is) total agreement between Conte, Salvini and Di Maio on the numbers and contents of the proposal to send to Brussels," Salvini's spokeswoman said in a statement as the government meeting neared an end.

The spokeswoman denied tensions within the government and a media report that Conte had threatened to resign. "I can only say the atmosphere was relaxed because that's the truth. We have faced political issues and we have solved them," said Garavaglia, who is a League lawmaker.

He also said Salvini and Di Maio had agreed that savings would come from revisions to both the income support scheme and the pension reform.

"This does not cause a problem in 2019 and it allows the two measures to run for the three-year budget term," Garavaglia said. Also included in the budget are measures to raise taxes on luxury cars in order to provide incentives for electric and hybrid models, the League spokeswoman added.

An earlier version of the measure had put Salvini and Di Maio at odds over plans to raise taxes on a wider range of fuel-powered cars.

Andrea Montanino, chief economist of the business lobby Confindustria, said in a television interview with private broadcaster La7 yesterday that the revised budget "does not make Italian public accounts any better". He added that "in theory" the EU Commission should still have objections but underlined that the final decision is up to the EU political leaders.

The yield gap between Italian bonds and benchmark Germany's narrowed yesterday as chances of a rapprochement with the European Union grew. — Reuters