

Business

GCC Financial Forum 2018 puts spotlight on digital transformation

Speakers discuss the shape of future financial system



KUWAIT: The GCC Financial Forum, held on 20th and 21st February 2018 in Manama, Bahrain, put digital transformation in the financial industry in the spotlight and reinforced the significance of pursuing a forward-thinking approach with respect to integrating new technologies into existing business models and strategies.

EuroMoney Conferences and the Bahrain Economic Development Board (EDB) were honored to welcome Shaikh Ahmed bin Mohammed Al-Khalifa, the Minister of Finance, Zayed R Alzayani, the Minister of Industry, Commerce and Tourism, and Rasheed Mohammed Al-Maraaj, the Governor of the Central Bank of Bahrain (CBB).

Shaikh Ahmed bin Mohammed Al-Khalifa gave an opening keynote interview and spoke about Bahrain's commitment to diversifying the local economy and continuously driving innovation across all key industries on its path towards Vision 2030. An important part of this endeavor has been the creation of a strong infrastructure and ecosystem for economic growth, aiming to maintain global competitiveness and further enhance the quality of life for Bahrainis. His Excellency underlined the importance of embracing new technologies to stay relevant, inspired by best practice approaches from around the world.

Contributing an important macro perspective, Zayed R Alzayani highlighted that creating a fertile business environment for investors is crucial to supporting the growth of the financial industry. The

commercial registration portal 'Sijilat', launched in 2016, has already helped the country to achieve a substantial increase in inward FDI flows. He highlighted that this development is set to expedite Bahrain's journey towards digital transformation by helping to attract more international companies and best practice approaches from around the world.

Rasheed Mohammed Al-Maraaj participated in his traditional interactive town-hall session at the event where he talked about the unique characteristics of Bahrain's banking system and the potential of FinTech. He commented: "What we have to keep in mind is that FinTech solutions have the potential to optimise cost structures by cutting out the middle man.

We encourage all Bahraini financial institutions to take the leap and embrace the new technologies. The Central Bank of Bahrain is committed to not only keep up with the changes, but enable them for the benefit of our local economy and our people."

This year's agenda included two high-profile global speakers including, Mohamed A El-Erian, Chief Economic Advisor at Allianz, who brought a global perspective to the conference. In his keynote address and town-hall interview, he focused on the current economic climate, geopolitical risks and the implications of digital disruption for the financial industry worldwide. Lord Mervyn King, Economist and Former Governor of the Bank of England, spoke about the global history of transformation in

the banking sector, drawing a comparison to the technological innovation drive witnessed currently. He reminded participants of the crucial role of central banks in anticipating the needs of market participants and ensuring the financial soundness of the sector amidst monumental changes. Khalid Al-Rumaihi, Chief Executive of the Bahrain EDB, shared insights into Bahrain's collaborative approach bringing together government, regulators

on the cusp of significant disruptions and innovations, from AI and blockchain to the evolution and growth of mobile payment solutions and peer-to-peer funding.

The conversations and announcements that have taken place over the past two days demonstrate that we have the talent, infrastructure, connectivity and supportive ecosystem in place in Bahrain and the GCC to embrace these opportunities and help shape the future of financial services globally. "Further contributing to the discussions, Mahmood H Alkooheji, Chief Executive Officer of Muntalakat, talked about the significance of finding new approaches to expanding and continuously reinvigorating their business model through fruitful partnerships and joint ventures for the benefit of the Bahraini economy. Looking back on the rapid development of the company, which saw the number of Muntalakat portfolio companies more than double over the past years, Alkooheji underlined that despite this successful track record, he still sees significant potential for further growth, particularly in Bahrain's thriving financial sector.

The conference also featured a series of panels, the first of which focused on Innovation and the shape of the financial system of the future, bringing together speakers from Bank ABC Group, C5 Accelerate, Amazon Web Services and IBM. There was a lively debate on how the financial sector of the future will look in 20 years' time, covering top-

ics such as: cryptocurrency, big data, cloud computing, reg tech and artificial intelligence. The second panel focused on the fast-changing payments sector and gathered speakers from Mastercard, PayTabs, TransferWise and Tap who examined the future potential of the sector, looked at what will differentiate the winners from the losers in the payments space and considered the impact of Bitcoin and other digital currencies.

The final panel, featuring participants from Finalytix, Trafigura, Beehive, and FinTech Consortium, explored the requirements for the creation of an innovation economy and covered topics such as data, privacy and security law to IoT, infrastructure and financing.

Over the course of the past seven years, the GCC Financial Forum by EuroMoney Conferences and co-hosted by the Bahrain EDB has developed into the region's leading platform for financial industry professionals to gather, network and debate crucial topics that shape the future of the financial system in the region. In 2018, the two-day event brought together more than 700 regional and international economists, policy makers, financiers and fintech leaders.

The GCC Financial Forum 2018 closed with and culminated in the official opening of Bahrain FinTech Bay, which will provide the region's first dedicated ecosystem to nurture and develop new technologies that aim to revolutionize the delivery of financial services.



Stress on technological innovation

and the private sector to create an enabling environment for disruption and innovation. He commented: "It has been a privilege to co-host the GCC Financial Forum with EuroMoney in Bahrain for the seventh year, bringing together some of the sector's leading minds to explore the challenges and opportunities ahead. This is a particularly interesting time for the financial services sector, which is

that can be won during the offer period. Guests making online bookings during the offer period (February 25-26, 2018) will be included in the lucky draw. Tickets booked online during the offer will carry an open travel validity.

Shakir Kantawala, Vice President - Gulf, Middle East & Africa, Jet Airways, said, "As the preferred carrier on the Indo-Gulf route, Jet Airways enjoys a long standing relationship with Kuwait, that is deeply cherished. We take this opportunity to convey our good wishes and congratulations to the people of the Kuwait on their National Day. Our promotional offers represent a small part of our efforts to continually offer value to guests while they create lasting memories while flying with us."

Celebrate National Day with Renault Al-Babtain's offers

KUWAIT: Abdulmohsen Abdulaziz Al-Babtain Co, the authorized agent of Renault in the State of Kuwait continues its celebrations of Kuwait's National and Liberation days by offering exceptional service offer. Customers visiting the service center can benefit from 30 percent discount on parts, 15 percent discount on Labor and 25 Points worth free Safety check up. Additionally, customers will have the opportunity to win several benefits such as free Aircomatic Service, Window tinting & body protection vouchers as well

as Fuel and Accessories vouchers along with free tickets to Kidzania for the children to discover a different world through education.

To benefit from this seasonal offer that is available until March 15, 2018 customers can download MyRenault App & book the service appointment online for added convenience.

Renault Al Babtain urges everyone to take advantage and explore new experiences through the exclusive deals this February to March.

Celebrate Kuwait's 57th National Day with special fares from Jet Airways

KUWAIT: Jet Airways, India's full-service, premier international airline, announces special promotions in celebration of Kuwait's 57th National Day and 27th Liberation Day.

Under the special online offer, guests can enjoy 20 percent off on prevailing Economy and Premiere fares on bookings made only via the airline's website www.jetairways.com or its mobile App on the carrier's flights from Kuwait to over 50 destinations in its network, including those in India, Bangladesh, Nepal, Sri Lanka and the Far East. The limited period 'National Day' promotion will be valid for 48

hours until the end-of-the day on Liberation Day, February 26, 2018.

The promotion will enable guests to firm up their holiday plans with family and friends. At the same time, the promotion holds special significance for Corporates as well as entrepreneurs who can use it to enjoy the airline's well differentiated product and service experience, taking advantage of the substantial savings on offer.

Commemorating the National Day celebrations, Jet Airways has also announced a lucky prize in the form of "2 Free Return Tickets"



KUWAIT: Malabar Gold & Diamonds' 213th showroom globally in Jaleeb Al-Shuyoukh, Kuwait was inaugurated by Colonel Ibrahim Al-Duay, Jleeb Al-Shuyoukh area Police Commander in the presence of General / Ali Hamdan Al-Daihani, Farwaniya Governorate Consultant & Acting Manager of the Governor's Office, Shamlal Ahamed MP, Managing Director - International Operations, Malabar Gold & Diamonds, Abdul Salam KP, Group Executive Director - Malabar Group, management team members of Malabar Gold & Diamonds, well-wishers & guests.

Malabar Gold & Diamonds opens its 213th global outlet in Kuwait

KUWAIT: Malabar Gold & Diamonds, one among the BIG 5 jewelry retailers globally with a strong retail network of over 210 retail outlets spread across nine countries has launched a new store in Kuwait. The brand new showroom located next to Olive Hypermarket in Jleeb Al-Shuyoukh was inaugurated by Colonel Ibrahim Al-Duay, Jleeb Al-Shuyoukh area Police Commander in the presence of General / Ali Hamdan Al-Daihani, Farwaniya Governorate Consultant & Acting Manager of the Governor's Office, Shamlal Ahamed MP, Managing Director - International Operations, Malabar Gold & Diamonds, Abdul Salam KP, Group Executive Director - Malabar Group, management team members of Malabar Gold & Diamonds, well-wishers & guests. Having 7 outlets spread across Kuwait, this is Malabar Gold & Diamonds' 8th outlet in Kuwait. By opening the new showroom in Jleeb Al-Shuyoukh, the total number of showrooms of Malabar Gold & Diamonds will jump to 213 globally.

This new outlet unveils a significantly large collection of traditional as well as contemporary designer jewelries. The exquisite range of collections in the new outlet can hold you spell-bound with their awe-inspiring beauty and classic designs. Like all their other outlets, this outlet also will exhibit a wide range of diverse and trendy designs in gold (18K, 22K & 24K), IGI certified diamonds and precious gem jewelry from Italy, Singapore, Bahrain and India.

Special inaugural offers were announced by Malabar Gold & Diamonds on the occasion of the opening. Customers get one gram gold coin absolutely free on every KD 250 worth diamond jewelry purchase & for every gold jewelry purchase worth KD 150 customers will get a free gold coin. These offers are valid until March 03rd in the Jleeb Al-Shuyoukh outlet only. A true shopper's delight, Malabar Gold & Diamonds has also unveiled a huge collection of jewelry in gold, diamonds and precious gems from different parts of the world to enthrall the jewelry lovers.

Malabar Group has established its presence in the Kuwait market in a surprisingly short span of time. The group strives to continue embarking on its journey by further expanding in the near future. In Kuwait, Malabar Gold & Diamonds also operates in Al-Rai - Lulu Hypermarket, Souk Al Watya - Maliya, Dajeej - Lulu Hypermarket, Fahaeel, Hawally - Grand Hypermarket, Mahboula & at Al Salam Mall, Salmiya.

Unlimited roaming internet with Ooredoo passport

KUWAIT: Ooredoo Kuwait announced the launch of its revamped roaming service, Ooredoo Passport. The new plan gives customers exclusive roaming internet for KD 12/week, to keep up with the customers' mode of usage for mobile internet, as it is the main tool for sharing videos, pictures and audio clips with loved ones on various social media channels such as Instagram and Snapchat. The service can be activated conveniently through the free My Ooredoo smartphone app.

Commenting on the launch of the revamped service, Ooredoo Kuwait issued a statement saying that the new service is aimed to enrich the experience of the telecom service provider's customers and meet



their expectations, taking in mind the lifestyle of the company's global-oriented customer base. The new service also reiterates Ooredoo's commitment to helping customers enjoy the internet, especially since mobile internet is an essential part of

everyday use to many customers. ooredoo noted that the new my Ooredoo passport service can be conveniently activated through the company's My Ooredoo smartphone app, available on the iOS AppStore and the Android Google Playstore.

KFH continues to serve customers electronically, through Airport branch during holiday

KUWAIT: Kuwait Finance House (KFH) announced that it is ready to fulfill its commitments towards its customers during the Kuwait National and Liberation day holiday. The bank will continue to offer a plethora of services for its customers in Kuwait and overseas through its website that offers over 150 e-services, in addition to the alternative channels, XTM and the 24/7 branch at the Kuwait International Airport.

XTM service allows customers to conduct their transactions and perform many banking services in minutes in a very modern way using advanced tools through visual and audio communication options: conference call with KFH staff who are always

available and ready to answer all customers' questions. This service is available 24/7 at Avenues mall and Al-Fayhaa Branch.

Moreover, the Call Center will be ready to receive calls from clients throughout the day, and will work relentlessly to overcome any problems that might face clients in Kuwait and overseas.

In addition, KFH continues to offer its IVR service that is available throughout the day. Clients can call to make account transactions, ask for financial transaction, pay bills, purchase cards to recharge cell phone, and other services.

Further, clients can take advantage of



KFH's ATM machines (Shamel) that are available at most of the branches in vital locations. KFH offers Mobi Baitok vehicles that serve as mobile branches that allow people to deposit and withdraw cash in addition to other banking transactions.

KFH has additional technical privileges, such as allowing customers to conduct several banking transactions through smart phones on kfonline application.