

Business

# KFH, KIPCO ink MOC to offer financing solutions to Hessah Al-Mubarak customers

## Al-Nahedh: Our financing solutions fulfill customers' ambitions



**KUWAIT:** Kuwait Finance House (KFH), and Kuwait Projects Company Holding (KIPCO), signed a Memorandum of Cooperation 'MOC' stating that KFH offers sharia-compliant financing solutions for individual purchasers of residential or commercial property in Hessah Al-Mubarak District real estate development project. This project is considered as a masterpiece of urban development projects of the company and the most prominent real estate project in the Capital.

KFH-Group CEO, Mazin Saad Al-Nahedh affirmed KFH support to the Kuwaiti companies and to the mega development projects, while developing its individual finance services, indicating the bank will offer financing solutions to the individuals purchasers to buy units in the project as per the MOC. KFH puts its capabilities and expertise to make this project a success. KFH provides advantages to KFH customers within a range of facilities that encourage all those wishing to purchase from the project.

He added, in a press release on the sidelines of signing the MOC with KIPCO, that KFH offers a wide range of sharia-compliant financial services to meet customers' financing needs. The bank offers products of Ijara, Murabaha, and financing against collateral. Also, KFH provides customers with financing services for purchasing, finishing and even furnishing not to mention consulting services

encourages the adoption of sophisticated ideas to contribute to solving the housing problem in Kuwait.

Al-Nahedh indicated the scope of KFH's business extends from the local market to the global and regional markets. This confirms the diversity and suitability of KFH's financing solutions. KFH participated in financing terminal II building for Kuwait International Airport, and has signed an MOC to finance the customers of the Hessah Al-Mubarak District project. It also continues to finance the SMEs. He pointed out that KFH operations in the market aims at strengthening partnership and cooperation to serve the national economy.

Meanwhile, KIPCO Group Chief Operating Officer, Samer Khanachet, said: "As the master planner of Hessah Al-Mubarak District, KIPCO is delighted to be working with leading financial institutions to provide financing options for future residents. With this memorandum of cooperation, we are looking forward to working with KFH to offer Sharia compliant financing solutions for individual purchasers of residential or commercial property in the district."

He added: "At the end of 2017, we completed the infrastructure work for Hessah Al-Mubarak District. As the district's master planner, KIPCO has been keen to ensure that future residents and visitors of our district



enjoy an unprecedented experience. Construction work and the development of land plots will begin once all necessary handovers of public facilities has been made to government entities. This will include our real estate arm, United Real Estate." Hessah Al-Mubarak District is the first-ever comprehensive, mixed-use district in Kuwait. With its

unique location overlooking the sea, and its close proximity to the downtown business hub, the district promises its future residents, visitors and those who work there an unprecedented experience. The urban cluster will combine leisure, shopping, offices and living areas with the assurance of delivering quality lifestyle.



**Construction work to begin soon**

by a distinguished group of experienced staff in the construction and finishing stages.

He continued "KFH views Hessah Al-Mubarak District project as a unique investment in real estate. It carries an idea and a call for citizens to live in the capital and adopts the approach of vertical housing, which makes it a model that we hope will succeed. This

## Huawei and Helena Christensen announce global partnership

**KUWAIT:** Huawei has confirmed a new global partnership with celebrated supermodel and photographer Helena Christensen following a recent post on her Instagram channel that caught the attention of fans and followers. Helena is seen out and about in Paris, the fashion capital of the world, giving a sneak peak of what is to come through her work with Huawei and its eagerly-anticipated new Huawei P20 release.

Renowned for her international modelling career with iconic fashion houses including Chanel, Versace and Hermes, Helena has also become known for her second career as a photographer.

One of the world's biggest smartphone brands, Huawei is constantly looking for new and engaging ways to connect with its customers. By partnering with such an influential figure as Helena Christensen, Huawei is continuing in its tradition of placing high value on collective wisdom, drawing on the experience of its partners to present consumers with the very best products and innovations.

Details of the collaboration will be released to coincide with the worldwide launch at the end of March. Follow @HuaweiMobile on Twitter or the hashtag #SeeMoore for the latest updates.



## KGL awarded US government contracts worth almost \$2bn

**KUWAIT:** Kuwait and Gulf Link Transport Company (KGL) announced that two of its subsidiaries have been awarded transportation and supply contracts with the US Army worth up to \$2 billion. One of its subsidiaries, KGL Transportation was awarded the US Army's Heavy Lift 8 (HL8) transportation contract, providing heavy haul transportation services in the Gulf Region, Iraq and Jordan. The maximum value of the contract is \$550 million for a duration of five years.

In January 2018, KGL Food Services, also a subsidiary of Kuwait and Gulf Link Transport Company (KGL), was awarded the Subsistence Prime Vendor (SPV) contract with the US Defense Logistics Agency (DLA). The maximum value of the contract is worth \$1.380 billion for a period of 24 months, with option periods increasing the



contract duration to an additional 60 months. KGL will provide food procurement and distribution services to the US military in Kuwait, Iraq and Jordan.

Sam Khatib, Chief Business Development Officer at Kuwait & Gulf Link Transport Company (KGL), said that "KGL is a premier provider of integrated Supply Chain Management services in the Middle East, fulfilling the Transportation, Logistics, Port Management, Shipping and Freight Forwarding needs of countless regional and international clients since the establishment of the company more than 60 years ago in 1956."

Khatib added that for more than two decades KGL has been one of the leading logistics providers to the US military in the Middle East and that the Prime Vendor contract is the fifth contract awarded to KGL by the US Defense Logistics Agency.

Khatib is looking forward to continuing to work with the US military on solving complex logistics challenges and supporting the US military mission in the Gulf region.

Khatib said that for more than 60 years, KGL has been providing comprehensive logistics solutions for international commercial and government clients throughout the Middle East, most notably with the US Government and the United Nations.

## US jobs surge 313,000 in Feb, jobless rate steady

**WASHINGTON:** The US employment engine roared in February, adding more new jobs than any month in more than a year as robust hiring picked up in construction, retail and manufacturing, the government reported Friday.

The result shattered economists' expectations, giving President Donald Trump a shot in the arm just as support for his "America First" economic agenda appeared to be on shaky ground. Trump broke with the leaders of his own Republican Party this week, announcing steep tariffs on steel and aluminum imports.

The move was denounced by top congressional leaders and drawing rebukes from industry, who said it could undermine the benefits of December's sweeping tax cuts and spark a global trade war.

On Twitter, an elated Trump wrote: "JOBS! JOBS! JOBS!" adding the hashtag "#MAGA" to invoke his campaign trail slogan: "Make America Great Again." US stocks rallied on the news, with the benchmark Dow Jones Industrial Average soaring more than 400 points to add 1.8 percent. Last month, a jump in hourly pay from the same report had sparked a global selloff.

For Wall Street, the news appeared to hit a sweet spot, pointing to an economy in rude health but not to a pickup in the pace of rising worker wages, which can cause inflation — and invite quicker interest rate hikes.

Employers added 313,000 net new non-farm jobs last month, the biggest monthly increase since July 2016, while

the unemployment rate remained steady at 4.1 percent for the fifth month in a row, according to the Labor Department's highly anticipated monthly report. On top of the exceptionally strong February, the job gains in December and January were revised up by a combined 54,000, bringing average monthly job creation to a strong 242,000 a month for the latest three months. The unemployment rate remained steady even though more workers joined the job hunt, lifting the labor force participation rate up to 63 percent. Hourly wages gained 0.2 percent in the month, matching analyst expectations but putting compensation up 2.6 percent over the same month last year — ahead of consumer inflation of 2.1 percent.

### A 'Goldilocks' report for markets?

The goods-producing sector, including mining, manufacturing and the auto sector, added 100,000 new positions while the services sector added 187,000 jobs. The public sector gained 26,000, with hiring added in education and at the state government level. But, the Labor Department noted that gains in the clothing and general merchandise retail sectors, which added 33,000 new positions, suffered some distortion that made the gains appear stronger. Clothing and general merchandise retailers hired less than they were expected to before the holidays but afterwards laid off fewer workers than expected, resulting in apparent gains for the sector after seasonal adjustment, the report said. As a result, over the past four months, "employment in these industries has changed little on net," William Wiatrowski, acting commissioner of the Bureau of Labor Statistics, said in a statement. But there also were signs the hunger for increasingly scarce workers was causing companies to dig deeper into the labor pool. The number of discouraged workers or those marginally attached the labor market — such as people working part time who want a full-time position — fell 149,000 from a year earlier to 373,000. —AFP

## Huarong Asset buys 36.2% stake in CEFC China unit

**BEIJING:** State-controlled China Huarong Asset Management Co has bought a 36.2 percent stake in the unit of CEFC China Energy through which CEFC is acquiring a \$9.1 billion stake in Russia's Rosneft, a filing by the CEFC unit showed. Huarong acquired the stake in CEFC Hainan International in two tranches, in December and in February, according to a filing on Feb. 13 by CEFC Hainan at an online portal run by the State Administration for Industry & Commerce (SAIC).

CEFC subsidiary CEFC Shanghai International Group Co owns the remaining 63.8 percent in CEFC Hainan. Huarong made the stake purchase through its unit, Huarong Ruitong Equity Investment Management Co.

It was not immediately clear how much Huarong paid for the stake, but the filing showed CEFC Hainan's registered capital expanded by 9.6 billion yuan (\$1.5 billion) as a result of Huarong Ruitong's fund injection.

Huarong Ruitong and CEFC did not immediately comment. Chinese financial publication Caixin, in a story published late Friday, quoted an unnamed China Huarong official as saying the firm did not purchase the stake and instead was ordered to conduct a debt-for-equity swap by the government. China Huarong could not immediately be reached for comment. Reuters and other Chinese and international media reported last week that Ye Jianming, the chairman and founder of privately owned CEFC, had been investigated for suspected economic crimes. — Reuters

## 26 new winners in list of Al-Hassad Islamic account

**KUWAIT:** Ahli United Bank recently conducted its Al Hassad Islamic account weekly draw, Kuwait's leading sharia-compliant rewards program that offers a broad range of prizes to the largest number of winners, on the 7th of March 2018. The account provides 26 weekly prizes that are comprised of KD 25,000 as a grand prize and 25 other prizes valued at KD 1,000 each. AUB also offers four quarterly prizes that are valued at KD 250,000 to each winner allowing them to achieve their dreams of travelling, studying abroad, or owning their dream home or car.

On this occasion Ahli United Bank announced, "With this draw, we are adding 26 new winners and prizes to the Al Hassad Islamic account whereby, the total number of winners annually will include more than 1300.

The weekly grand prize winner of KD 25,000 Milad Sami Bitar.

25 other winners won prizes of KD 1,000 and are as follows: Elham Hameed Abbas Jragh Ismaeil, Huma Aslam, Nawaf Ahmad Muslat Al-Adwani, Iqbal Saleh Hussain Saleh Hussain, Shoroq Hamdan, Badreya Rashed Al-Shebeeb, Eman Mohamed Salam Jaber, Awatef Hamad Abdullah Al-Subeeh, Saoud Saleh Sharea Majed, Yousef Ahmad Saud Al Khamees, Dahlah Mohammad Munawer, Hasan Yaqoub Jaber Ali, Amer Mohd Abdullatif Al-Dakheel, Saqer Saleh Soudan Al-Anizi, Hebah Hendi Faraj Al Hendi, Ali Ebrahim Ghuloum Ashkanani, Azeezah Jumaah Ismaeil Salman, Dana Mohamed Yaqoub Juma Bin Safar, William B Hendricks, Hameeda Hameed Khalil Al-Halwachi, Hussain Jaffar A Hassan Al-Mino, Mohammed Ahmed Yaqoub Yousif, Abdulla Saleh Ali Janahi, Ali Mohsen Ali Dashti and Faeza Mohamed Ahmed Naser Al-Showaikh.

Al-Hassad Islamic account's customers in Kuwait and Bahrain are eligible to participate in the draw in line with the program's terms and conditions. Ahli United Bank added, "There are increased opportunities that await our current customers and those who are interested in opening an Al-Hassad Islamic account to benefit from the wide range of prizes and opportunities offered this year."

Individual customers can open their accounts with a minimum deposit of KD 100, qualifying them to enter the draw.