

Business

Turkish Airlines reaches highest monthly load factor in August

Passenger growth trend continues in Aug with LF reaching 85.6%

KUWAIT: Turkish Airlines, which recently announced the results of passenger and cargo traffic in August, achieved the highest monthly load factor (LF) in its history with 85.6 percent. On top of the strong base effect of August 2017, growth in the number of passengers, revenue per kilometer and load factor, is an important indicator of the continued growing interest in Turkey and Turkish Airlines.

According to August 2018 traffic results;

- The passenger growth trend continued in August, thus total number of passengers carried went up by 2.4 percent reaching 7.6 million passengers, and Load Factor went up to percent 86.

- In August 2018, Total Load Factor improved by 1.3 points, with a minimal increase of 0.5 percent in capacity (Available Seat Kilometer), while international Load Factor increased by 1.1 points to 85.3 percent, domestic Load Factor increased by 2.4 points to 87.6 percent.

- Excluding international-to-international transfer passengers (transit passengers), number of international passengers went up by 3.4 percent.

- In August, cargo/mail volume continued the double digit growth trend and increased by 21 percent, compared to the same period of 2017. Main contribu-

tors to the growth in cargo/mail volume, are N. America with 32 percent increase, Europe with 24 percent increase, Far East with 22 percent increase and Middle East with 18 percent increase.

- In August, Africa, Far East, Domestic Lines and N. America showed load factor growth of 3.1 points, 2.3 points, 2.2 points and 2.1 points, respectively.

According to the January-August 2018 traffic results;

- During January-August, increase in demand and total number of passengers was 12 percent and 13 percent, respectively, over the same period of last year. Total number of passengers reached to 51 million.

- During January-August, total Load Factor improved by 3.4 points up to 82 percent. While international Load Factor increased by approximately 4 points exceeding 81 percent, domestic Load Factor went up by 2 points exceeding 85 percent, thus recording the highest load factor in Turkish Airlines history for the period of January-August.

- Excluding international-to-international transfer passengers (transit passengers), number of international passengers went up significantly by 16 percent.

- Cargo/mail carried during the seven months increased by 26 percent and reached 898 thousand tons.



AUB organizes training program on Islamic banking

KUWAIT: Ahli United Bank recently organized an integrated training program to raise awareness of Islamic banking for a number of its employees from various departments in cooperation with the European Academy for Islamic Finance and Economics. The program, which was conducted over three days, addressed the topics of Islamic Banking and its sharia-compliance, Risk Management of Islamic Banking Financing in addition to practical applications of sharia standards.

This training program comes as part of AUB's comprehensive training plan aimed at supporting its human resources through the continuous development of the skills and knowledge of the staff, working on increasing their expertise and providing them with a distinguished professional culture that helps them in keeping pace with the steady development of the Islamic banking industry.

Commenting on the training program, Naqeeb Amin, General Manager - Human Resources at Ahli United Bank, said: "AUB has a distinguished working environment, and does not spare any effort to provide the latest programs for the development of its employees. This



is reflected positively on increasing their productivity, improving their performance and assisting them in their career development. Raising the level of efficiency of the Bank's staff by increasing their experience, whether through training courses or practical application, will eventually be reflected on raising the level of customer

service, as they are the main objective in the Bank's activities and its various operations."

Amin added: "The training program was met with great interest from the staff, who praised the rich content of the training program which covered a lot of important information in the field of Islamic banking."

NBK announces winners of Al-Jawhara weekly draw

KUWAIT: In its weekly, monthly and quarterly draws, the National Bank of Kuwait held the weekly draw of Al-Jawhara account for the month of September, announcing Amal Saleh Mohamed, Abdullah Hussain Al-Shaikh and Qumria Hussain Shashtari as the winners of the KD 5,000 prize each.

Automatically entering customers into the draws, Al-Jawhara account gives customers a chance to win KD 5,000 weekly, KD 125,000 monthly and a KD 250,000 grand prize quarterly for every KD 50 deposited into their account. If no withdrawal or transfers occur on the account during the required period, customers will receive an additional chance to enter the draw for every KD 50 held in the account, doubling their chance to win.

Since 2012, the National Bank of Kuwait has rewarded loyal customers with a total worth of prizes up to KD 2,200,000.

Customers can open an Al-Jawhara account by simply visiting any NBK branch. Also, NBK customers can conveniently open an Al-Jawhara account through the NBK Online and Mobile Banking services.

Focused on sustaining its relationship with customers, NBK commits to offer diversified and innovative products and solutions, in addition to valuable rewards to customers.

'Social business cities' could ease urban growing pains: Yunis

HONG KONG: Cities around the world should tap ethical entrepreneurs to help ease their growing pains, ranging from homelessness to unemployment, Nobel laureate Muhammad Yunus said. The founder of the microcredit movement said "social business cities", which have sprung up from Germany to Japan, could help to solve social issues in a rapidly urbanising world.

"(We can) activate the creativity of individuals and corporates together to solve the problems of cities," Yunus told the Thomson Reuters Foundation on the sidelines of the Philanthropy for Better Cities Forum in Hong Kong.

About 55 percent of the world's population lives in urban areas today, according to the United Nations. It is projected to jump to 68 percent - with another 2.5 billion people - by 2050.

Cities are under pressure to bring their infrastructure up to speed, while also tackling a host of challenges, from preventing disasters to providing clean water and energy. Yunus said inviting social businesses - which aim to solve social problems while turning a profit - to invest in areas like health and housing could free up money for cash-strapped cities to spend on development.

"If you can convert some of these (welfare) programs into social business, then the money comes back to you, it becomes very powerful," the Bangladeshi economist said.

Yunus revolutionized finance for the poorest when he started providing tiny loans to Bangladeshi villagers at market interest rates without requiring collateral.

Since winning the Nobel Peace Prize in 2006 jointly with Grameen Bank, the microcredit organisation he founded, he has committed his portion of the \$1 million prize money to developing social businesses. —Reuters

Global equities gain; weak pound lifts British stocks

NEW YORK: Global stock markets mostly rose Friday, with London's equity market benefiting from a weaker pound, as optimism on the US economic outlook outweighed lingering trade war worries.

European equities were all solidly higher at the close. US stocks were mixed, with the Dow rising to a second straight record and the Nasdaq retreating. Earlier, Asian equity markets had risen.

"Investors continue to brush off the ongoing trade dispute between the US and China," said Craig Erlam, an analyst at Oanda. A "lack of escalation" in trade spats combined with optimism on the American economy turned out to be a winning combination, added analysts at the Charles Schwab brokerage. "Trade concerns remain contained, while the domestic economic front continues to paint a solid picture," they said.

An unsuccessful Brexit summit in Salzburg, ending in "humiliation" for the British prime minister according to some, weighed on the pound from the start of business but that in turn helped London's

benchmark FTSE 100 index to post a whopping 1.7 percent gain at the finish.

The British currency then weakened further after Prime Minister Theresa May said Brexit talks were "at an impasse" and that the European Union's response to British plans was "not acceptable."

'Brave' to buy pound

It was a "brave" investor who dared to buy sterling after May's comments, tweeted Viraj Patel, global macro strategist at ING. "But (the) long game is one of greater upside than downside if a deal is ultimately reached," he said.

Oanda's Erlam, also in a tweet, said that May had said nothing beyond trying to "prove" she's playing hardball with the EU. "Nothing, as ever, has changed".

But David Madden, a market analyst with CMC Markets UK, saw more substance in May's performance, saying she "made it clear she is literally willing to walk away from (negotiations) if the EU's offer doesn't measure up."

Asian equities enjoyed another day of strong buying to finish the week with a flourish.

Shanghai surged 2.5 percent after the Chinese government unveiled a stimulus package aimed at lifting domestic consumption.



NEW YORK: The closing numbers are displayed after the closing bell of the Dow Industrial Average at the New York Stock Exchange on Friday. —AFP

EU currencies bounce

The upbeat mood on trading floors was being felt across the board, with embattled emerging market currencies seeing a recovery. Those currencies-beaten down in recent weeks by fears of contagion from crises in Turkey, South Africa and Argentina-were also basking in the optimism as traders sought out higher-risk

assets. Earlier, currencies in South Korea, Indonesia and India had all gained. South Africa's rand and the Turkish lira jumped more than one percent.

China's yuan was helped by remarks from Premier Li Keqiang, who said this week Beijing would not devalue the unit to offset the impact of Donald Trump's trade duties. —AFP

Mastercard signs with League of Legends

KUWAIT: Mastercard yesterday announced a multi-year partnership with Riot Games to become the first global sponsor for League of Legends esports, the largest esports in the world. This first-of-its-kind global agreement signifies Mastercard's support of the esports community and further diversifies the technology company's world-class sports and entertainment portfolio.

"Esports is a phenomenon that continues to grow in popularity, with fans that can rival those at any major sporting event in their enthusiasm and energy," said Raja Rajamannar, chief marketing and communications officer, Mastercard. "Our Priceless platform is built around connecting with people through their passions. We are excited about the experiences and benefits we can bring to the world's largest esports - both in-game

and to the millions of League of Legends fans that watch and attend the tournaments each year."

"We're thrilled to team up with Mastercard on this groundbreaking partnership that will provide meaningful and long-term value to our fans," said Naz Aletaha, head of esports partnerships at Riot Games. "Mastercard is among the first of world-class brands to take such a big step into esports at the global level, and we're proud to have them support League of Legends esports events alongside their other premier sports and entertainment sponsorships."

As the exclusive global payment services partner for League of Legends global esports events, Mastercard will focus on three annual global tournaments - the Mid-Season Invitational, the All-Star Event, and the pinnacle of all esports events, the World Championship. Mastercard will curate unforgettable Priceless experiences and offers across onsite event activations, priceless.com and through other various promotions to bring fans closer to their passion and everything they love about League of Legends events.

The first live-event activation will take place at the League of Legends World Championship this fall in South Korea, and the first experiences available on Priceless.com will include:

- Opening ceremony rehearsal viewing and a behind the scenes tour
- Opportunity to watch a game with a League of Legends pro player from VIP seats
- Test the gaming PCs the pros will compete on during the World Championship final

"We've long been impressed with Mastercard and their fan-focused approach to partnerships," said Jarred Kennedy, co-head of esports at Riot Games. "Our community has made League of Legends the biggest esports in the world, and we're excited to work with Mastercard to bring them new and innovative experiences for years to come."

Priceless Promotions

Mastercard will work with its banking partners to offer unique League of Legends co-branded products in select markets, starting in 2019.

For more than two decades, Mastercard has been a sponsor of sports and entertainment. League of Legends is the latest sport to join Mastercard's impressive roster of premier partners, including Major League Baseball, the PGA TOUR, The Open, The Australian Open, Roland-Garros, Rugby World Cup and UEFA Champions League, among others.