

Business



KUWAIT: Ahmadi Governor, Chairman of Burgan Bank - Majed Essa Al-Ajeel, Chief Executive Officer of Burgan Bank - Kuwait Raed Al-Haqhaq, Naser Alqaisi, Chief Retail Banking Officer, as well as senior managers and officials from the Ahmadi Governorate and Burgan Bank attend the opening ceremony of the bank's Fahaheel branch at Al-Kout Mall.



Burgan Bank relocates Fahaheel branch to famed Al-Kout Mall

Ahmadi governor among dignitaries attends ceremony

KUWAIT: Burgan Bank recently relocated its Fahaheel branch into one of Kuwait's largest shopping and entertainment destinations - Al-Kout Mall. Opened under the patronage of the Ahmadi Governor, Sheikh Fawaz Al-Khalid Al-Sabah, the new branch is conveniently placed to accommodate customers residing in Fahaheel and surrounding areas including the mall's many shoppers with easier access to their financial requirements.

The opening ceremony was attended by the Ahmadi Governor, Chairman of Burgan Bank - Majed Essa Al-Ajeel, Chief Executive Officer of Burgan Bank - Kuwait

Raed Al-Haqhaq, Naser Alqaisi, Chief Retail Banking Officer, as well as senior managers and officials from the Ahmadi Governorate and Burgan Bank.

Ensuring optimal comfort and seamless integration of the existing accounts, customers can continue to enjoy a range of financial transactions, services, and products in the new location. Sheikh Fawaz Al-Khalid Al-Sabah, Ahmadi Governor said, "In keeping with the latest developments in Kuwait's dynamic banking sector, the expansion of all of the new openings of both local and international bank branches demonstrates its

ambition to stay abreast of the latest developments. The new Burgan Bank branch will now further strengthen the financial and banking system for our citizens in the Ahmadi district - We thank the Burgan Bank Chairman and employees for their support in completing the branch successfully."

Majed Essa Al-Ajeel, Chairman of Burgan Bank said, "The new branch in the Ahmadi district reflects the growing demand for our products and services and solidifies our position as a dynamic Kuwaiti bank. Geared towards progress, our branch network strategy

aims at enhancing and evolving customers' financial experiences through the help of our strong banking credentials. I would like to congratulate the Ahmadi Governor on his decision for choosing Burgan Bank as financial partner that would facilitate the needs of his district's residents."

Committed to facilitating all of Kuwait's citizens with a comprehensive suite of banking offerings throughout the country, Burgan Bank maintains a strong network of 29 branches across Kuwait and 186 branches across the Middle East, North Africa, and Turkey.

KIB nabs 'GCC Best CSR Business Model' award

KUWAIT: In recognition of the ongoing efforts of its board of directors, executive management and staff, Kuwait International Bank (KIB) was recently awarded the first-ever 'GCC Best CSR Business Model' by World Finance; a leading, global financial magazine based in London, specializing in finance and banking, whose GCC Awards have continued to recognize leading financial and investment institutions in the GCC.

KIB received this award based on a comprehensive due diligence made by the World Finance Awards Committee to ensure that the Bank has met all key criteria based on readers' votes. The Committee selected KIB as a winner as a result of key criteria, namely: its sustainable business practices, employee



Mohammed Jarrah Al-Sabah

development, and its remarkable, dynamic community engagement.

On this occasion, Chairman of KIB, Sheikh Mohammed Jarrah Al-Sabah, commented: "We are extremely honored to have received this inaugural award, which is a clear testament to our leadership and excellence in the local and regional GCC banking sector. Our strong strategy and business insight reaffirmed our leading role in the local economic landscape, which reflected positively on our new strategic objectives that we had adopted

last year. Of course, this trickles down to our social mission, as we strengthened our customer-focus and our role as a partner in every aspect of people's lives."

Accordingly, KIB has developed a comprehensive, leading social responsibility program to leave a positive impact on the whole community, which reflected on the Bank's strong standing and its relationship with its surroundings. In 2018, KIB actively sought to cover a range of social concerns and issues, underscoring its integral role as a national financial institution. Accordingly, the Bank has committed itself to investing in various social responsibility initiatives, which fall under four main pillars of its social responsibility program, namely: promoting financial and banking literacy, social impact, community development, and youth empowerment.

World Finance magazine recognizes industry leaders through the WF GCC Awards. The magazine also spearheads a number of internationally-recognized award programs. As a leading global financial magazine, it is an essential reading for corporate and private investors, serving as an international benchmark across various fields and areas.

Ghosh to be indicted on fresh charge

TOKYO: Tokyo prosecutors will indict former Nissan chief Carlos Ghosn on a new charge on Monday when his detention period over suspected financial misconduct expires, local media reported Friday.

The 65-year-old is being questioned in a Tokyo detention center over allegations he siphoned off millions of dollars from his former company Nissan to a dealership in the Middle East for his own ends.

Ghosh strenuously denies the allegations and insists they have been cooked up in a "plot" by Nissan executives wary of plans to bring the Japanese car giant closer to its French partner Renault.

On Friday, public broadcaster NHK cited unnamed sources as saying that Tokyo prosecutors will indict the former auto tycoon as early as Monday on suspicion that he had used the money from Nissan for his personal investments into 30 companies.

Kyodo News said the prosecutors decided to indict Ghosn on April 22.

NHK reported that about 3 billion yen (\$26.8 million) transferred to an American firm named Shogun Investments, run by Ghosn's son, had been spent on investments in at least 30 companies.

Tokyo prosecutors are also considering questioning Ghosn's son, according to NHK. Ghosn had already spent 108 days in custody over three other charges of alleged financial malpractice-accused of two counts of deferring part of his salary and concealing this from shareholders and another charge of seeking to shift personal losses to the company.

He has already won bail once over the first three charges. — Reuters



TOKYO: Journalists (right) look on as lawyers for former Nissan chief Carlos Ghosn play a video message recorded by Ghosn before his most recent rearrest, during a press conference at the Foreign Correspondents' Club of Japan in Tokyo. — AFP

Malaysia revives massive China backed project

KUALA LUMPUR: Malaysia will revive a \$34 billion Chinese-backed transport and property development that was abandoned in 2017, the prime minister said Friday, adding the project would contribute to Beijing's global infrastructure drive.

The announcement came after the countries agreed this month to resume work on a previously suspended railway project in Malaysia, and is the latest sign of improving ties after a rocky period.

The 140-billion ringgit (\$34 billion) Bandar Malaysia development in Kuala Lumpur is expected to attract financial institutions and companies, and will be an interchange for a number of rail lines, said a statement from Prime Minister Mahathir Mohamad's office.

There were some changes to the original plan, including 10,000 units of affordable housing, and a "People's Park", it said. The



Ties between Malaysia and China had been strained since new PM Mahathir suspended a series of Chinese-financed projects — AFP

project was originally launched in 2011 under the government of ex-leader Najib Razak, but was abandoned in 2017 during his administration due to a dispute about payments.

Najib lost power at historic elections last year, and has since been slapped with dozens of charges over his alleged role in looting

state fund IMDB.

The Bandar Malaysia project was initially backed by the scandal-hit state fund, but a major stake was later sold to a joint venture between a Malaysian firm and state-owned company China Railway Engineering Corp.

It will resume with the same contractors, who own a 60 percent stake while the government owns the rest.

Bandar Malaysia and the revived rail link, which will run from Malaysia's east to west coast, "should be viewed within the larger context of fostering and cementing long-term bilateral relations between Malaysia and China," the statement said.

The projects will "be a significant contribution to the Belt and Road Initiative which Malaysia expects to be able to tap on," it added. Mahathir is due to join other world leaders at a summit focused on Beijing's Belt and Road infrastructure drive in China next week. The \$1 trillion program includes maritime, rail and road projects in Asia, Africa and Europe. Ties had been strained between the two countries since Najib, a close Beijing ally, lost power, and Mahathir suspended a series of Chinese-financed projects amid concerns the terms were unfair to Malaysia. — AFP

Sudanese pound strengthens on black market

KHARTOUM: The Sudanese pound strengthened sharply on the black market on Thursday, two traders and a businessman said, as imports dwindled amid the political chaos that led to the overthrow last week of president Omar Al-Bashir. The pound firmed to 53 pounds to the dollar on the black market from 74 pounds just before the military ousted and detained Bashir, who ruled with an iron hand for 30 years before unrest erupted over deteriorating conditions in the country.

The military announced Bashir's removal on

April 11 after months of protests sparked by food and cash shortages, and set up a transitional military council to run the country for up to two years until free elections. "The advent of the new government caused some confusion in the commercial field," the businessman said. "We are waiting to know the government's new economic policies so that we can engage in operations and import again."

One businessman said the pound may have strengthened due to expectations of aid from the United Arab Emirates and Saudi Arabia.

Both countries have pledged support for Sudan since the military took over. Saudi Arabia said it would provide wheat, fuel and medicine, among the country's main imports and drains on scarce foreign currency. The rise of the pound also comes following moves by the ruling Transitional Military Council to curb systemic corruption and financial mismanagement, according to state media.

In initial steps on Thursday, the TMC

ordered the central bank to review financial transfers since April 1 and to seize "suspect" funds, the state news agency SUNA said.

It also ordered a suspension in transfers of share ownership until further notice and any large or suspect transfers of shares or companies to be reported to state authorities.

In a further move, the TMC decreed that all state entities disclose financial holdings within 72 hours and warned that officials who failed to comply could be fined and face up to 10 years in prison, SUNA said. The official exchange rate has been set at 47.5 Sudanese pounds to the dollar since October. The black market rate was 65 pounds on Tuesday, three traders in central Khartoum said.

Sudan has been expanding its money supply to finance a budget deficit, causing inflation to soar and the currency to plunge against other currencies. The protesters blame years of mismanagement under Bashir and US sanctions for the crisis. — Reuters

IMF approves \$118.2m rapid credit for Mozambique

WASHINGTON: The International Monetary Fund board on Friday approved an \$118.2 million credit that will be rushed out for cyclone-devastated Mozambique to help with the recovery efforts.

The zero-interest, 10-year loan will help shore up the country's budget amid the reconstruction efforts after the massive damage caused last month by Cyclone Idai, the IMF said in a statement. The storm cut a path of destruction through Malawi, Mozambique and Zimbabwe on the night of March 14-15, causing damage worth \$2 billion, according to the World Bank.

In Mozambique alone, more than 600 people died among the 1.85 million affected while over 340 died in

Zimbabwe. "Emergency assistance and reconstruction costs are estimated to be enormous, making this storm the worst and costliest natural disaster to ever strike the country," said Tao Zhang, deputy managing director of the Washington-based lender.

In addition to the loss of life, he said the country suffered "substantial damage to physical infrastructure and productive capacity."

The IMF's Rapid Credit facility (RCF) gets funds to the country quickly, and will allow the government to reallocate priorities to focus on emergency assistance to the poorest and for reconstruction.

The aid also can "play a catalytic role in securing grants from donors and the international community," he said, since "the bulk of emergency assistance and reconstruction needs will have to be covered by the international community mostly in the form of grants." However, the official stressed that as the government continues its efforts to shore up its finances, including through debt relief from private creditors, "it will be critical to increase the economy's resilience and preparedness to natural disasters and climate change." — AFP