

## Business

# KFH Group achieves leading position in arranging sukuk issuances globally

## KFH Capital arranges first \$1.25bn sukuk for STC, launches \$ Sukuks Index

**KUWAIT:** Chief Investment Banking Officer at KFH Capital, Right arm of KFH Group, Abdullah Sulaiman Al-Haddad said that "The company has succeeded in enhancing its role in the sukuk field by arranging new issuances and enhancing the market and its products, thus placing KFH Capital in a leading position, globally and regionally, and affirming KFH leading position and expertise in this field".

Al-Haddad stated, in a press release, that KFH Capital has finalized recently the arrangement of a \$1.25 billion First Sukuk Issue Transaction for Saudi Telecommunications Company. The sukuk issue is a 10 years transaction with returns approximating 3.89 percent. The transaction comes as part of the company's \$ 5 billion Sukuk Program which is governed by the Sukuk Issuance Regulation 144 A and Reg. S system of the US Securities Act. The Sukuks are listed in the Irish Stock Exchange. Subscription volume reached 3x the targeted amount, thus reflecting the world's tremendous trust in Saudi Economy and the company's capabilities which are rated A1 by Moody's Rating Agency.

Concerning government sukuk, Al-Haddad said that KFH Capital was one of the leading arrangers of the

Turkish government sukuk for \$2 billion where demand on sukuk exceeded \$4.9 with 5.8 percent return for a three-year term. This issue reflects the robust Turkish economy and appetite of Sukuk investors to acquire this kind of sukuk. KFH Capital acted as the Main Arranger of A 1 billion sukuk transaction for Sharjah government for seven years term, 3.854 percent returns, a rating of A3 by Moody's and BBB+ by S&P. Subscriptions amounted 5x the issuance amount. The sukuk were listed on the Irish Stock Exchange and NASDAQ Dubai Index.

Al-Haddad added that the major contribution made by KFH Group in the Premier Sukuk market including (issuance, arrangement and restructuring) has achieved the company a highly reputable position worldwide, placing KFH Group on top of the banks organizing the sukuk issuance transactions through Bloomberg Global Platform where it achieved the first position regionally and third position globally. Al-Haddad reiterated that these positions express the company's endeavor and success in the field of sukuk as well as the powers of the company's human capabilities and expertise in arranging and issuing sukuk for several decades, thus rendering KFH Group as one of the most reputable references in the field of sukuk world-



Abdullah Al-Haddad

wide. Al-Haddad revealed that, for further enhancement of KFH Group contribution to the sukuk market, KFH Capital has launched a new index to follow up and measure sukuk performance, as the first Islamic financial institution that takes the initiative to provide a new revolving instrument to follow up and Annalise \$ issued sukuk in global markets. This contribution comes to affirm KFH Group pioneering role in the Sukuk market and reflect the groups leading position in the premier and secondary Sukuk markets. It also reflects the great trust in the Sukuk product as one of the emerging financial instruments in the debt markets worldwide. The index aims to provide a measurement of one of the most significant Islamic products at present.

He indicated that the company's initiative to launch the index in cooperation with "S&P Dow Jones Indexes" and

listing the same on the Bloomberg Global Platform reiterates the company's keenness to enhance the index related products system which has attracted investors significantly, namely fund managers, wealth managers, banks investment companies.

The availability of an accredited Sukuk index as an analytical instrument shall participate in market promotion, performance enhancement and increased demand on Sukuk product as per highly accurate and accredited information. He affirmed also that the index is considered as the first of its kind for an Islamic financial institution and represents a qualitative addition for the growing Sukuk issuance and trading activity worldwide. The index is a price index which depends on the movement of Sukuk prices and related returns. The index components were distributed into various credit risk categories highly rated by global rating agencies as well as other unrated risks. The index depends on information related to High liquidity Sukuks with high Issue volumes.

The index is limited to \$ issued Sukuks which represent the majority of Sukuks issued by governments, companies and global corporates including GCC countries, Turkey and certain Asian markets.

## Gulf Bank's monthly salary draw to be held today

**KUWAIT:** Today, Gulf Bank will be holding its fifth monthly Salary Account draw live at Q8 Pulse 88.8 FM (Diwaniyat Ayaqout and Al-Ansari show). The draw will be approved by, and held in the presence of, a representative from the Ministry of Commerce.

Commenting on the draw, Ahmad Al-Amir, Assistant General Manager for External Communications at Gulf Bank said: "Every month, we look forward to strengthening our relationships with our customers by making it possible for them to make their dreams come true. Besides offering our customers a range of benefits, Gulf Bank's Salary account also automatically enrolls its customers into our monthly draws, so all those

enrolled can have a chance to win. We are excited to see who is going to be our fifth winner of the year tomorrow, and can't wait to offer them a cash prize of up to 12 times their salary!"

The Salary account gives new customers the opportunity to receive either a KD 100 cash gift upon transferring their salaries to Gulf Bank or an interest-free loan of up to KD 10,000. Customers must have a minimum salary of KD 500 and will be eligible for the offer following their first salary transfer to Gulf Bank.

Customers can also enjoy additional benefits like a Visa or MasterCard credit card free of charge for a year, as well as a chance to apply for a loan of up to KD 70,000 or a consumer loan of up to KD 25,000.

The new 2019 Kuwaiti Salary Offer automatically new customers who transfer their salaries to Gulf Bank in the monthly and annual draws. The monthly draws allow customers the chance to win cash prizes of up to 12 times their salary, while the yearly draw gives them the opportunity to win Kuwait's largest salary prize of up to 100 times their salary.



## 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:

- Jassim Mohammed Jassim Alghareeb
- Saud Mohammed Saud Alhumaidan

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.

## Flydubai arrives at Sochi, Russia's Riviera

**DUBAI:** Dubai-based flydubai has inaugurated its new service from Dubai to Sochi. Flydubai flight FZ985 arrived at Sochi International Airport (AER) on 07 June and was met with a traditional water cannon salute and a welcome ceremony. The event was attended by Alexander Katorgin, flydubai General Manager for Russia, and Sergey Filippov, Executive Director for Sochi International Airport.

Flydubai has been operating to Russia since 2010 and offers passengers from across its network more options for travel to Moscow and other major Russian cities including Yekaterinburg. In 2018, flydubai accounted for 43 percent of the increase in passengers travelling between Dubai and Russia. flydubai becomes the first GCC-based carrier to launch direct flights between Dubai and Sochi. With the new route, flydubai now serves nine destinations in Russia and in total 21 destinations in Russia, Ukraine, Central Asia and the Caucasus.

Commenting on the occasion, Jeyhun Efendi, Senior Vice President, Commercial Operations and E-commerce at flydubai, said: "Russia is an important market for us and flydubai becomes the first GCC-based airline to offer direct flights between Dubai and Sochi. Our flights to Sochi, along with the start of flights to Naples in Italy which began on 31 May, are further examples of how we continue to open up previously underserved markets. Our service and the convenience of direct flights, together with the recent changes in visa requirements which are reciprocal for Russians and UAE Nationals, will make Sochi a popular year-round destination and also enable easier access for travellers to Dubai."

Flydubai provides the option for Business Class travel on all its routes in Russia. Business Class passengers enjoy



SOCHI: The flydubai aircraft is greeted with water cannons on arrival at Sochi Airport

a comfortable spacious seat, a choice of meals from an internationally-inspired menu, a generous checked baggage allowance and fast track through immigration and security. The flydubai Business Class experience also provides complimentary access to Inflight Entertainment (IFE) with over 1,000 hours of entertainment and more than 150 films available in Russian on HD touchscreens. Passengers in Economy are provided with comfortable RECARO seats and can purchase extra-legroom seats. Inflight Entertainment and light snacks on board or preorder hot meals prior to their flight.

Emirates will codeshare on this route and for bookings under the codeshare Emirates passengers will receive complimentary meals and the Emirates checked baggage allowance on flights operated by flydubai in Business and Economy classes. The partnership between flydubai and Emirates was announced in 2017 and has expanded to meet increasing demand as passengers realize the benefits,

such as access to an expanded global network, the convenience of travelling on a single ticket with seamless point to point baggage handling, the alignment of the frequent flyer program and a smooth transfer during transit in Dubai.

Sochi is one of the major tourism hubs in Russia located on the Black Sea, popular for its beaches, forests and mountains. It is well known for hosting the 2014 Winter Olympics and being home to some of the best facilities for winter sports.

Earlier this year, authorities from the UAE and the Russian Federation announced a visa-free regime between the countries for the respective passport holders for the first 90 days upon arrival. Flydubai operates flights to over 90 destinations in 47 countries, including popular routes among Russian travellers, such as Dubai (UAE), Kathmandu (Nepal) and Zanzibar (Tanzania).

## Kaico, the first dealers in GCC to welcome all-new Peugeot 508

**KUWAIT:** Kuwait Automotive Imports Company, Kaico Al Shaya & Al Sagar, the authorized distributors of Peugeot cars in Kuwait celebrates its longtime partnership of 50 years by being the firsts among GCC countries to welcome the brand new Peugeot 508.

The arrival of the new Peugeot 508, which offers top-end technological features for an intense driving experience, showcases invention in a new dimension. The radical sedan with a bold look makes no compromises on design. With its dynamic shape, aggressive front and muscular style, you can count on the new 508 to turn heads wherever you go.

The new Peugeot 508 premium radical sedan heralds a new era of sportiness and elegance. Its sculpted lines, finely detailed grill and new light signature emphasize its sleek, bold and innovative spirit. With that being said, you most certainly don't need to worry about compromising style with efficiency, specifically with the new PEUGEOT 508 PureTech 1.6L Turbo engine. The PureTech 3-cylinder turbocharged engine reduces fuel consumption and emissions of CO2 by up to 21 percent compared to the 4 cylinder engine of the same power.

We cannot mention efficiency without mentioning high technology, especially when talking about the latest Peugeot models, so sit back and relax as the new 508 boasts the latest safety features and driving aids. Moreover, feeling inspired while driving is what you should feel every time you start your engine, with precise driving, stimulating steering and exemplary road holding reinforced by controlled suspension, the new PEUGEOT 508 premium radical sedan enhances your driving pleasure and freedom of movement.

KAICO presents its dedication and commitment to their partnership with Peugeot by continuously thriving to be the first to showcase the latest Peugeot cars. To elaborate on the successful partnership with Peugeot, the general manager of KAICO, Ashish Tandon stated, "We are and always will be honored to have had the opportunity to partner with Peugeot, considering the vision of KAICO is providing our customers delightful and exciting products, and PEUGEOT has done just that for us."

Furthermore, Sr. Divisional Manager - vehicles, Nader Salmeh articulated on the matter and has stated, "From the moment we have partnered with Peugeot to hitting the 50 year mark, it has always been an exciting journey to continuously receive and showcase the most reliable and technology driven vehicles out there in the market. And the all new Peugeot 508 is the perfect definition of that".



## Al-Tijari announces winners of Al-Najma weekly account

**KUWAIT:** Commercial Bank conducted the weekly draws on Al-Najma Account and the draw on the "Salary and Cash on Top" campaign. The draws were conducted in the presence of Ministry of Commerce and Industry representative Latifa Al-Jean.

The results of the draw were as follows:

- 1 Al-Najma weekly account - the prize of KD 5,000 and was for the share of Madassar Abbas Ghlam Hussain.
- 2 The "Salary & Cash on Top campaign" prize of KD 1,000 and was for the share of Shouq Hajji Al-Azmi.

The bank stated that the account prizes this year is featured by the highest cash prize and diversity of prizes throughout the year clarifying that Al-Najma Account will offer weekly prize of KD 5,000, monthly prize of KD 20,000 and a semi-annual prize of KD 500,000 in addition to the largest prize - linked bank account payout of KD 1,500,000. Al-Najma Account can be opened by depositing KD 100, and customer should maintain a minimum amount of KD 500 to be eligible to enter all draws on Al-Najma Account prizes. As for the chances of winning, the more balance a customer maintains in Al-Najma Account, the more chances the account holder will get to win, where each KD 25 will give the customer one chance to win, the account also offers additional benefits like the ATM card, a credit card against customer's account and all CBK banking services that customer can enjoy.

As regarding "Salary & Cash on Top" campaign designated for Kuwaiti and expatriate employees as well as the retirees and which is valid until 31 December 2019 and the mechanism of joining this campaign for availing its benefits, the Bank explained that Kuwaiti employees with a salary of KD 500 and above whether newly recruited or in service can transfer their salary to the Bank and avail the benefits of this campaign by getting instant cash gift of KD 250 or an interest free loan 5 times the salary up to KD 10,000, add to this they will automatically enter the weekly draw on KD 1,000. As for the expatriate customers categorized under Premier Banking Account with a salary KD of 1,700 and above, they will get instant cash gift. The retirees with pension KD 1,000 and above will also get an instant cash gift of KD 150 when transferring their pension to the Bank and automatically enter the weekly draw on a prize of KD 1,000 and avail the benefits of this campaign designated for Kuwaiti and expatriate employees working in private and public sector as well as the retirees. Further, the campaign provides customers with the opportunity to get additional benefits and take advantage of the advanced and unrivalled services and products the bank provides to its customers to meet their needs and expectations.