

Business

Al-Ahli Bank of Kuwait wins 'Bank of the Year' award, 'Special CSR Award'

Arabian Business Awards 2019 for fourth consecutive year

KUWAIT: Al-Ahli Bank of Kuwait (ABK) announced yesterday that it won the 'Bank of the Year' award from Arabian Business magazine for the fourth consecutive year, while its continuing commitment to social responsibility was recognized with a 'Special CSR Award of the Year.'

Mr. Abdullah Al Sumait, ABK's Deputy Chief General Manager, collected the 'Bank of the Year' award on ABK's behalf of the Bank, and Mr. Fawzy Al Thunayan, ABK General Manager of Board Affairs, and Ms. Sahar Al Therban, Senior Manager - Corporate Communications at ABK, collected the CSR award.

ABK achieved strong financial results in 2018, with operating profit passing the KD 100 million mark for the first time in the Bank's history. ABK-Egypt also successfully expanded its technological infrastructure and geographical presence in the region through its branch network.

ABK extended its reach as one of the first Kuwaiti banks to operate in UAE by opening a

branch in Dubai International Financial Centre (DIFC), and shortly after opening, signed a landmark agreement with Dubai Aerospace Enterprise (DAE) for a revolving credit facility worth US\$ 800 Million.

Under its 'Simpler Banking' strategy, ABK continues to invest in innovation and enhancing customer service, introducing a number of new digital products. Some of these were first to the Kuwaiti market, including its 'Global View' service, which enables customers to manage multiple ABK accounts through a single login point and accessing statements from the day of inception.

ABK also contributed to a number of social causes throughout the year, with the main focus aligned to the Bank's CSR strategy of Healthy Living.

ABK was also listed in the Global Finance top 10 Safest Banks in the Middle East list for 2018 for the second consecutive year.



KIB acts as mandated lead arranger and structuring advisor for NMC Healthcare

KUWAIT: Kuwait International Bank (KIB) acted as a Mandated Lead Arranger and Structuring Advisor in the \$80 million one-year revolving syndicated Murabaha facility for NMC Healthcare (NMC), one of the largest healthcare providers in the region. This Murabaha facility, arranged along with another local bank, will be utilized for CAPEX and working capital requirements.



Mohamed Khadiri

Mohamed Khadiri, Deputy General Manager Wholesale Banking and Head of International at KIB commented: "KIB's participation in this syndicated facility is in line with the Bank's strategic vision to provide innovative Islamic financing solutions to key customers operating in strategic sectors across the region."

Khadiri concluded by saying: "This deal adds to KIB's outstanding achievements and strong track record in providing leading Sharia compliant financing and financial advisory solutions to the corporate sector. We will continue our efforts to pursue KIB's strategic objectives in order to strengthen and confirm our position as a leading banking platform among local and regional banks to fulfill the needs and requirements of our customers."

Siemens on track for 2019 ahead of power and gas spinoff

BERLIN: German industrial conglomerate Siemens said yesterday it was sticking to its targets for 2018-19 after a steady second quarter, having announced the spinoff of its historic power and gas unit a day before. Net profits at the group fell five percent year-on-year, to 1.9 billion euros (\$2.1 billion) between January and March.

Meanwhile revenues were up two percent adjusting for currency effects, at 20.9 billion euros.

In 2019, "we enter into a new era to become an even stronger and more focused Siemens," chief executive officer Joe Kaeser said in a statement.

Like other once-sprawling German conglomerates like Thyssenkrupp, Bayer or Continental, Siemens is slimming down via successive spinoffs and flotations of units that no longer fit into its bosses' vision.

By September 2020, the power and gas unit with its oil and gas, gas turbines, power transmission and related services businesses is planned to be listed separately on the stock market.

Siemens plans to remain a "strong anchor shareholder" with a blocking minority holding in the new company. While the fossil fuels business is disliked by shareholders and has struggled with profitability in recent years, it lifted its operating margin to 5.6 percent in the second quarter, on adjusted revenues down six percent at 2.8 billion euros.

Outstanding orders at the unit were steady at 3.2 billion. By contrast rail, another flagship division, saw large contracts for trains including in the US and Germany help swell the order book 42 percent to 3.5 billion euros. But there was no clue from Siemens about a future strategy for its mobility activities, after its planned merger with France's Alstom was blocked by the European Commission. —AFP

Growing together: KAICO celebrates 70th anniversary with Michelin

KUWAIT: 2019 marks the 70th anniversary of successful relationship between KAICO (Kuwait Automotive Imports Company) and Michelin in Kuwait. The celebration of this milestone at KAICO's Kuwait office was attended by Yousef Al-Shaya, KAICO CEO and Marc Pasquet-President Michelin Africa, India and Middle East (AIM) Region along with Naser Shashaa, Regional Director, Michelin Middle East and other delegates from both the companies.

Yousef Al-Shaya said: "KAICO has played an integral part in Kuwait's growth for 70 years. Our history dates back to 1949 when we started marketing MICHELIN tires. We are glad that our relationship with Michelin enabled us to continue

our commitment and create a positive impact to the economy of Kuwait. Today KAICO is one of the leading tire marketers in the region"

Reflecting on this long and successful partnership, Marc Pasquet said: "On behalf of Michelin, I am delighted to celebrate our relationship with KAICO. We are proud of this historic partnership with KAICO and look forward for a future full of success, serving the Kuwaiti people. I would like to express my sincere appreciation for KAICO's management and the team for their relentless efforts to grow MICHELIN brand in the State of Kuwait. We look forward to continue our relation with KAICO for decades to come."

Ashish Tandon KAICO General Manager added "I am optimistic about our relation with Michelin in Kuwait. We have succeeded throughout our history to overcome all challenges, and our continuous collaboration with Michelin paves the way for further growth within the Kuwaiti market."

From his side, Sadiq Ali KAICO Division Manager noted: "Today, we cele-



brate the success of a strongly founded distributorship with Michelin. I would like to take the opportunity to thank all

KAICO and Michelin teams for their commitments and hard work to achieve such remarkable milestone."



Port Muziris, the first Tribute Portfolio Hotel, opens in Kerala

KOCHI: Marriott International opened Port Muziris, the first-ever Tribute Portfolio hotel in South Asia, in Kochi, Kerala. The hotel marks the fifth Marriott International property in Kochi and is located just 300 meters away from the Cochin International Airport. Tribute Portfolio unites a family of over 30 independent hotels across the globe. Each hotel celebrates the sense of character and passion for captivating design, vibrant social scenes and for experiences that feel like the 'real deal'.

The name of the hotel, Port Muziris, is rooted in the history of the region. A very long time ago, the Greeks, Romans, Jews, Arabs, and the Chinese knew Kochi's neighbor, the port of Muziris, as a trading hub dealing in spices such as black pepper and cardamom. History's true significance lies in the fact that Muziris - India's most important trading port from 300BC - assumes a larger-than-life significance and summons an unrivaled romanticism.

Commenting on the launch, the Area Vice President, South Asia- Marriott International, Neeraj Govil, said: "The

addition of the Tribute Portfolio in Marriott International's brand footprint for South Asia reinforces our continued focus on providing a diverse collection of prime, distinctive properties across high potential markets in the region. Port Muziris, a Tribute Portfolio hotel is set to exemplify the brand's vision, offering travelers a unique blend of old-world charm and contemporary amenities, topped off with signature Indian hospitality. The hotel presents guests with the opportunity to spark connections and experience the taste of surrounding communities in the state of Kerala."

For his part, Adeb Ahmed, the managing director of Twenty14 Holdings, the hospitality investment arm of the multinational LuLu Group International which owns the property, said: "Port Muziris is going to add to the efforts to make Kerala a world-class tourism destination. I believe that it is where Kerala starts. The property's uniqueness is visible through the soulful art spread across the property, the homely local food and the untypical rooms that bring out the vibrancy, vigor, and life of Kerala. At Twenty14 Holdings, we strive to keep our peerless hospitality growing by ensuring that each of our hotels is unique in its identity, intent, and immersion," said

Port Muziris features 54 artistically designed rooms, including three Executive Suites. The hotel design evokes grandeur and is reminiscent of the heritage residences found in Kerala.



The hotel offers an exciting range of dining and leisure options, each with its own unique flavors and identity.

An alluring feature of the property is the art that is on display at the hotel lobby, rooms, restaurants, banquet venues and exterior. Artists with roots in the geography of Muziris and the larger Malabar Coast, living across the world in the present day, were handpicked to render the art compositions at Port Muziris. The high standard of decor reflects the re-imagination of Kerala.

Rendering interesting and lesser-known facts about the region, the cultures, and the people into complex image narrative images.

"Port Muziris has a rich history to share and is a vibrant growing community. We are confident that this new Tribute Portfolio hotel will provide a truly unique and dynamic experience to guests who are curious to discover and dig into the community," said the General Manager of Port Muziris, Harish Gopalakrishnan.