

Business

NBK bags 'Best Corporate for Investor Relations' in Kuwait award for 2019

Hanna: Transparency and commitment helped build NBK's successful communication model

KUWAIT: The National Bank of Kuwait (NBK) was awarded "Best Corporate for Investor Relations" in Kuwait for 2019 by the Middle East Investor Relations Association (MEIRA).

MEIRA also awarded Head of Investor Relations at NBK, Amir Hanna, and "Best Investor Relations Professional" in Kuwait. The awards were presented during MEIRA Annual Conference (11th Edition) held in Dubai, where leading companies and individuals who demonstrated best practices in the investor relations (IR) field across the Middle East were honored.

The awards are based on the votes of most prominent financial analysts and investment managers in the world's largest global and regional investment banks who took part in Extel's survey.

"We continuously seek to improve NBK's outreach to investors and shareholders. This is reflected in NBK's well-established position in the global investment community and the bank's distinguished relationship with investors," stated Amir Hanna, Head of Investor Relations at NBK.

"We are delighted with this award which reflects NBK's well-established institutional model, transparency and professionalism in the communication with the investment community," Hanna stated. The awards reflect NBK's adoption of the highest transparency and governance standards, in addition to its ongoing efforts to excel in outreach and accommodating investors around the world, he added.

Hanna also indicated that NBK was amongst the lead-

● NBK's management is fully committed to best-in-class transparency standards, as part of its commitment towards its shareholders and the investment community

● NBK amongst leading institutions to establish a fully dedicated Investor Relations function in the region

● Commitment to transparency and governance practices was key to receiving investor votes and is reflected by a growing institutional shareholder base

ing institutions in the region to adopt full transparency policies in its external communications while adhering to the highest international corporate governance standards. Additionally, NBK also established one of the first fully dedicated Investor Relations functions in the region, which



Amir Hanna

emphasizes the effective role of the executive management in establishing and promoting highest standards of transparency, in addition to the full commitment to both shareholders as well as the investment community.

MEIRA Annual Conference and Awards is the largest IR event in MENA. This benchmark event brings together participants from locally listed firms, international corporates, investors, research analysts and advisors, as well as representatives of the region's Regulatory bodies. The aim of the Conference is to provide delegates with a networking platform and to encourage dialogue around market challenges and best practice, while educating participants and stakeholders on the importance of Investor Relations, transparency and corporate governance. MEIRA is an independent, non-profit organization dedicated to enhancing the role of investor relations and industry standards in corporate governance. Its mission is to enhance the reputation, efficiency and attractiveness of capital markets in the ME and seeks to foster increased dialogue among its members. MEIRA also encourages its members to exchange and adopt best practices in the field of IR and in partnership with financial markets, regulatory bodies and other market participants.

The NBK has an extensive local and global presence. It has boosted its foothold in a number of international hubs in London, Paris, Geneva, New York, Singapore, and China (Shanghai), in addition to a number of MENA countries including Lebanon, Jordan, Iraq, Egypt, Bahrain, Saudi Arabia, UAE and Turkey.

Australia's CB cuts rates to new record low

SYDNEY: Australia's central bank yesterday lowered the cost of borrowing, slashing interest rates for the third time this year amid fears about the flagging domestic economy. The Reserve Bank of Australia announced it had cut rates by another 25 basis points to 0.75 percent, a decision that brings the country's interest rates to a historic new low.

The move is part of efforts to extend a record 28-year run without a recession, in the face of increasing economic headwinds that include stagnant employment levels, low wage growth and high household debt. Resource-rich Australia dodged the worst of the financial crisis but the economy recently recorded its weakest annual growth in a decade, expanding just 1.4 percent in the year to June.

RBA governor Philip Lowe said the decision to lower the cash rate was designed to "support employment and income growth and to provide greater confidence that inflation will be consistent with the medium-term target". "The economy still has spare capacity and lower interest rates will help make inroads into that," he said in a statement following the bank's monthly policy meeting.

Lowe has forecast an "extended period" of low interest rates will be necessary to achieve full employment and reach the bank's inflation target, with the bank remaining "prepared to ease monetary policy further if needed". Australia is also feeling the impact of US-China trade tensions, which have rattled the global economy as central banks worldwide attempt to offset economic risks by lowering rates.

One bright light identified by Lowe, however, were recent signs of a turnaround in the Sydney and Melbourne housing markets after a prolonged slump. The Australian stock exchange moved slightly higher on the news, with the All Ordinaries reaching above 6,834 in afternoon trade, while the dollar was buying US\$0.6728. — AFP

WTO slashes forecast for trade growth as conflicts mount

BRUSSELS/BERLIN: The World Trade Organization cut its forecast for growth in global trade this year by more than half yesterday and said further rounds of tariffs and retaliation, a slowing economy and a disorderly Brexit could squeeze it even more. The WTO said it now expected global merchandise trade to increase by 1.2 percent this year, compared with its April estimate of 2.6 percent. That growth was 3.0 percent in 2018. For 2020, growth 2.7 percent is forecast, down from a previous estimate of 3.0 percent.

"The darkening outlook for trade is discouraging, but not unexpected," WTO Director-General Roberto Azevedo said in a statement, urging WTO members to resolve trade disagreements and cooperate to reform the WTO. The Geneva-based body said its reduced forecasts reflected estimates for slower expansion of the global economy, partly due to trade tensions, but also because of cyclical and structural factors and, in Europe, Brexit-related uncertainty.

The WTO gave a forecast range for trade growth this year of 0.5 percent to 1.6 percent and for 2020 of 1.7 percent to 3.7 percent, with the upper end of the ranges reachable if trade tensions eased. "Risks to the forecast are heavily weighted to the downside and dominated by trade policy," the WTO said. The United States and China have been locked in a trade war for over a year. They have levied punitive duties on hundreds of billions of dollars of each other's goods, roiling financial markets and threatening global growth. US President Donald Trump has also imposed tariffs on products from other countries, notably on steel and aluminum, in a bid to cut the trade deficit of the world's largest economy. The WTO figures implied he had had limited success. The WTO said yesterday that North America showed the fastest growth of exports of any region in the first half of the year, at 1.4 percent, although the rise of imports into North America were also greater than elsewhere, at 1.8 percent. — Reuters



BERLIN: The World Trade Organization cut its forecast for growth in global trade this year by more than half yesterday. — Reuters

Ryanair CEO says UK will agree a Brexit deal once 'craziness' passes

LONDON: Britain has no choice but to agree an orderly exit from the European Union because the disruption of a hard Brexit would be too damaging to the British economy and to peace in Ireland, Ryanair's chief executive Michael O'Leary said yesterday.

Once the "political craziness" in Britain has played itself out, Europe's largest low-cost carrier does not expect an impact on its business, O'Leary said at a Reuters Newsmaker event in London.

"If you look out long enough, I don't think Brexit has any effect on our business," O'Leary said, on the basis that ultimately Britain would have no choice but to make a trade deal and retain the Open Skies aviation agreement with the EU. "It's nuts to leave (the EU), but if you are going to leave, the first thing you've got to do on the day after you leave is renegotiate a trade deal with the European Union."

O'Leary campaigned for Britain to remain in the EU in the June 2016 referendum and was one of the most vocal airline executives highlighting the risks of Brexit to the sector. Since then, Britain and the European Union have agreed a deal to allow flights to continue in the short-term and O'Leary has come to the conclusion that the damage of a British no-deal exit would be too severe.

"I don't think there's anybody who would want to be the UK Prime Minister who leads the UK out on a no-deal scenario. There will be food shortages, there will be medicine shortages," he said, adding that ports



A Boeing 737 NG/Max of Irish low-cost company Ryanair taking off from the Toulouse-Blagnac airport, near Toulouse. — AFP

would also be disrupted. "It's going to fall apart at Dover and Calais. And I can't imagine that even (Boris) Johnson would want to be the Prime Minister who visited that on the UK."

But long-term optimism does not diminish the threat of uncertainty in the coming weeks, he said.

"Am I confident of anything in the next 5-10 weeks? No. I have no idea what's going to happen," he said, adding that the government would ultimately be forced to return to a deal along the lines of that

brokered by former British Prime Theresa May but rejected in parliament.

O'Leary, who lives around 80 kilometers (50 miles) from the Northern Ireland border said any introduction of border infrastructure could lead to violence. "I'm not sure how you can go back to checks... anywhere, on the border, 5 miles away from the border, that won't ultimately become a target for a tiny minority of misguided individuals," he said.

"We should be very careful," he added. — Reuters

EXCHANGE RATES

AL-MUZAINI EXCHANGE CO.

EUROPEAN & AMERICAN COUNTRIES

US Dollar Transfer	304.900
Euro	335.240
Sterling Pound	376.550
Canadian dollar	231.510
Turkish lira	55.240
Swiss Franc	309.540
US Dollar Buying	297.550

ASIAN COUNTRIES

Japanese Yen	2.826
Indian Rupees	4.328
Pakistani Rupees	1.963
Sri Lankan Rupees	1.671
Nepali Rupees	2.693
Singapore Dollar	221.990
Hongkong Dollar	38.886
Bangladesh Taka	3.596
Philippine Peso	5.886
Thai Baht	10.008
Malaysian ringgit	77.980

GCC COUNTRIES

Saudi Riyal	81.361
Qatari Riyal	83.798
Omani Riyal	792.463
Bahraini Dinar	810.150
UAE Dirham	83.068

ARAB COUNTRIES

Egyptian Pound - Cash	21.100
Egyptian Pound - Transfer	18.723

Yemen Riyal/for 1000	1.225
Tunisian Dinar	110.870
Jordanian Dinar	430.500
Lebanese Lira/for 1000	0.203
Syrian Lira	0.000
Morocco Dirham	32.367

DOLLARCO EXCHANGE CO. LTD

Rate for Transfr

Rate for Transfr	Selling Rate
US Dollar	304.740
Canadian Dollar	230.725
Sterling Pound	375.885
Euro	333.495
Swiss Frank	307.075
Bahrain Dinar	810.415
UAE Dirhams	83.370
Qatari Riyals	84.610
Saudi Riyals	82.160
Jordanian Dinar	431.105
Egyptian Pound	18.729
Sri Lankan Rupees	1.672
Indian Rupees	4.308
Pakistani Rupees	1.949
Bangladesh Taka	3.609
Philippines Peso	5.872
Cyprus pound	18.130
Japanese Yen	3.815
Syrian Pound	1.595
Nepalese Rupees	2.697
Malaysian Ringgit	73.635
Chinese Yuan Renminbi	43.065

Thai Bhat	10.935
Turkish Lira	54.365
Singapore dollars	220.536

BAHRAIN EXCHANGE COMPANY WLL

CURRENCY	BUY	SELL
EUROPE		
British Pound	0.367668	0.381568
Czech Korune	0.004851	0.014151
Danish Krone	0.040413	0.045413
Euro	0.324613	0.338313
Georgian Lari	0.101636	0.101636
Hungarian	0.000900	0.001090
Norwegian Krone	0.029418	0.034618
Romanian Leu	0.053077	0.069927
Russian ruble	0.004698	0.004698
Slovakia	0.009123	0.019132
Swedish Krona	0.026896	0.031896
Swiss Franc	0.298705	0.309705
Australasia		
Australian Dollar	0.196646	0.208648
New Zealand Dollar	0.184052	0.193552
America		
Canadian Dollar	0.224771	0.233771
US Dollars	0.300100	0.306300
US Dollars Mint	0.301500	0.306300
Asia		
Bangladesh Taka	0.002940	0.003741

Chinese Yuan	0.041373	0.044873
Hong Kong Dollar	0.036832	0.039582
Indian Rupee	0.003647	0.004419
Indonesian Rupiah	0.000017	0.000023
Japanese Yen	0.002733	0.002913
Korean Won	0.000244	0.000259
Malaysian Ringgit	0.069173	0.075173
Nepalese Rupee	0.002664	0.002994
Pakistan Rupee	0.001345	0.002115
Philippine Peso	0.005713	0.006013
Singapore Dollar	0.214910	0.224910
Sri Lankan Rupee	0.001323	0.001903
Taiwan	0.009704	0.009884
Thai Baht	0.009638	0.010188
Vietnamese Dong	0.000013	0.000013

Arab		
Bahraini Dinar	0.803128	0.811194
Egyptian Pound	0.018683	0.022043
Iranian Riyal	0.000084	0.000086
Iraqi Dinar	0.000215	0.000276
Jordanian Dinar	0.425422	0.434422
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000151	0.000261
Moroccan Dirhams	0.021268	0.045268
Omani Riyal	0.787334	0.796242
Qatar Riyal	0.083147	0.083983
Saudi Riyal	0.080273	0.081673
Syrian Pound	0.001294	0.001514
Tunisian Dinar	0.102372	0.110372
Turkish Lira	0.047068	0.056913
UAE Dirhams	0.082434	0.083262
Yemeni Riyal	0.000992	0.001072