

## Business

# NBK introduces new enhancements to the NBK Mobile Banking App

## Enhancements satisfy customer needs, offer them unique services

**KUWAIT:** Maintaining its leadership position in the sector, National Bank of Kuwait (NBK) continues to offer advanced banking services. NBK has recently introduced new enhancements and services to the NBK Mobile Banking App, aimed at providing the latest digital solutions that enable customers to complete banking transactions quickly and easily.

With the new releases, customers can apply for loans and credit cards at their fingertips as per their convenience through the app, and are able to easily increase their credit card limit at any time. The NBK Mobile Banking App also enables customers to open Al-Jawhara Account, NBK Term Deposit, NBK Flexible Term Deposit and NBK Partial Withdrawal Deposit. Also, it is the first App in Kuwait that allows customers to activate dormant accounts instantly. Another enhancement is the NBK Swift Tracking through which customers can track their money transfers conveniently anytime, anywhere by simply logging in to the NBK Mobile Banking App and click-

ing on the account statement history to view the status of their transfer.

NBK offers the standing orders service that allows customers to establish a monthly standing order through the NBK Mobile Banking App to make automatic recurring transfers, in addition to making amendments or deleting these standing orders in a few simple steps.

The App also features the e-Payments service to make electronic payments for purchases at a large number of local and international companies such as telecoms, retail facilities and entertainment channels. As for the NBK Quick Pay feature, NBK provides its customers with an easy way to receive or transfer amounts from and to friends, or make payments for bills immediately even on weekends or public holidays.

Commenting on the new enhancements and services introduced to the NBK Mobile Banking App, Cigdem Iltimir Carino, Consumer Banking Group Head of Digital Transformation, said, "The new enhancements

and services introduced in the NBK Mobile Banking App have received great response from our customers as we continue to communicate with them to ensure we understand their needs and satisfy them by providing unique and exceptional services."

Carino added that NBK is committed to designing innovative services for its NBK Mobile Banking App, which comes as part of the Bank's digital transformation strategy to make customers' experience fast and easy when completing their banking transactions anytime, anywhere. Carino reaffirmed: "At NBK, we strive to provide customers with integrated and sophisticated banking solutions with lean experience. We continue to expand our services and products offering and provide easy payment solutions to satisfy our customers' needs."

The bank constantly updates the NBK Mobile Banking App to offer a safe and secure way for customers to conduct transactions such as managing their account and credit cards while travelling, checking their

NBK Miles and NBK Rewards Points, making payments to their NBK Credit Cards or other online bills for iTunes cards, Google Store, beIN SPORTS and Anghami, finding the nearest branch, ATM or CDM in Kuwait, in addition to requesting an account statement or new checkbook, and many more services.

The bank also offers convenient digital services for its customers through NBK Online Banking without the need to visit a branch. NBK was recently awarded "Best Consumer Digital Bank", the "Best in Mobile Banking" in Kuwait for 2019 by the Global Finance magazine.



Cigdem Iltimir Carino

## AUB congratulates winners of Al-Hassad draw

**KUWAIT:** Ahli United Bank announced on the 02nd of October 2019 the winners of its weekly draw of Al Hassad Islamic account which is the very first draw account in Islamic banking in Kuwait that has reshaped the lives of thousands lucky winners. Al-Hassad has have over 850 prizes, over a 12 month period. The weekly draw announced the grand prize winner of KD 10,000 as Mashael Mohammed Alqahtani.

20 other winners won prizes of KD 1,000 each. They are: Ameen Majed Ameen, Nawal Mohammad Al-Enezi, Ahmad Omar Shaaban, Abdulla Hussain Al-Khanfar, Jadaan Abdullah Al-Mutairi, Mohammad Saqer Al-Rasheedi, Loulwah Jaber Alahmad, Fahad Mohamman Al-Azmi, Nawaf Mohammad Al-Mutairi, Khaled Fahad Alajmi, Ali Al-Mutairi, Eman Ghoulou Mohammad, Mohammed Khaled Alali, Jameelah Mubarak Al-Daihani, Georgette Eid Najeem, Fawaz Mohammed Al-Mannai, Haider Khamis Ahmed, Abdulhusain Ali Abbas, Arif Qarooni, Ebrahim A Hadi Al-Afoo.

On the occasion Ahli United Bank congratulate its winning customers, and commented that there are many chances to win waiting for our customers. Draws are held every Wednesday at AUB Kuwait or AUB Bahrain depending on the draw plan. On public holidays, the draw is postponed to the next business day. Al-Hassad Islamic Account presents also 4 quarterly mega prizes of KD 250,000 that will help the lucky winners achieve their dreams and aspirations in addition the monthly draw to win a prize of KD 100,000.

## NY Fed to extend operations to pump money into markets

**NEW YORK:** The New York Federal Reserve Bank said Friday it will continue to inject billions into the US financial plumbing on a daily basis through November 4, extending the operations by three weeks.

The effort, begun in mid-September, is aimed at preventing a spike in short-term interest rates, the New York Fed said in a statement. Rates spiked last month as banks struggled to find the cash needed to meet reserve requirements, prompting the Fed to pump billions into US money markets.

It announced daily operations which were due to end October 10, but even then demand exceeded supply on some days. In Friday's announcement, the New York Fed said it will continue to offer up to \$75 billion a day in repurchase agreements-exchanging secure assets for cash for very short periods-as well as 14-day "repo" operations twice a week of at least \$35 billion each.

Economists say an array of conditions converged to dry up liquidity in the banking system-including quarterly corporate tax payments and a surge in government debt sold to investors, which drained cash out of banks. Banks borrow regularly in markets for very short periods, usually overnight, to make sure their daily cash reserves do not fall below the required level. But interest rates increase with demand.

The New York Fed adds or removes liquidity to keep interest rates in line with the desired target, but the cash shortage last month prompted it to pump funds into the short-term repo market as rates threatened to break out of the target range set by the Fed's policy-setting Federal Open Market Committee. The central bank cut benchmark lending rates last month and many expect another rate cut on October 31 at the next FOMC meeting.

"The operation schedule and parameters are subject to change if market conditions warrant or should the FOMC alter its guidance to the desk," the New York Fed said Friday. —AFP

## KFH announces winner of 'Your KFH Visa card' campaign

**KUWAIT:** Kuwait Finance House (KFH) announces Waleed Khaled Al-Bastaki as the winner of the third and last draw of "Your 'KFH' Visa card, the key to your house in Europe" Campaign. The draw took place under the supervision of the representative of the Ministry of Commerce and Industry, Abdulaziz Ashkanani. This unprecedented campaign aimed at differentiating KFH customers by offering them unique experience, where spending 1KD using "KFH" Visa cards could make their dreams of owning a property of their choice in any European countries come true.

The winner is eligible to get financial

funds to purchase a property of their choice only in any European country. In addition, business class tickets to Europe with a companion and stay in a 5-star hotel for 5 nights will be provided to finalize the deal, with KD 1,000 pocket money to be used."

Customers earn one chance for every KD 1 spend locally, and 2 chances for every KD 1 spend internationally to enter the draw. Customers eligible for the draw are "KFH" Visa cardholders.

Getting chances to enter draw of winning a property in any of European countries encourages the usage of cards, revitalizes the market and boosts merchants' sales. KFH continues its efforts to enhance collaboration with Visa to launch and carry out several exciting campaigns as this increases customers' satisfaction and expands the market share of the bank in the field of banking cards.

This campaign is part of KFH's innovation strategy and plays a role in maintaining the leadership position of the bank in the field of banking cards in Kuwait. The campaign is an episode of



KFH team with representative of Ministry of Commerce and Industry

the success series especially after the successful launch of the first-of-its-kind in Kuwait "Metal Card" for the private

banking customers, and the winning of Visa Global award of the Fastest Growing Debit Portfolio in Kuwait.

## Collateral damage from Haiti crisis: Ruined businesses

**PORT-AU-PRINCE, Haiti:** Tens of thousands of dollars of work reduced to ash: a devastating fire at a handicrafts company in Port-au-Prince illustrates the struggles faced by Haiti's private sector as the country's political crisis has spiralled into social unrest.

Caribbean Craft produces home decor items, many of them in papier mache: brightly colored animals, vases, end tables. It has supplied items to large US chains such as West Elm, HomeGoods and Restoration Hardware. The origin of last week's blaze is still unknown but is certainly suspicious. It started on the property next door, a parking lot for the car rental company Avis. Several cars went up in flames before Caribbean Craft's factory was hit. Much of its stock was ruined.

"We couldn't save anything: orders, materials, even the building," said Mario Denestant, the 35-year-old production manager who has worked at the company since 2010.

"It's like my life went up in flames," he added, dissolving into tears. "We had orders that should have been shipped out more than three weeks ago, but because of the country's problems, the containers were not here." Those "problems" include a fuel shortage that led to the total paralysis of the country's economic activities from mid-August to mid-September.

Haiti, which subsidizes the cost of fuel, was unable to pay several million dollars in debt to oil companies, which then did not have the cash to supply the nation's gas stations. The shortage angered the public, already up in arms for more than a year about alleged government corruption, as numerous scandals have rocked Haitian political life. Haiti's roads, deserted because of the fuel shortage, were overrun by sometimes violent protests. Opposition activists demanding the resignation of President Jovenel Moise set up barricades at will.

### 'Harder than the earthquake'

Along with the protests, looting and fires mounted. Business owners were left without recourse-and sometimes, without their livelihood. Very few are insured: losses due to political unrest are generally not covered, and many couldn't afford policies even if it were.

Caribbean Craft, founded in 2006, employs 150 people year-round, plus another 50 seasonal workers, and main-



PORT-AU-PRINCE: Workers of the Caribbean Craft factory sit outside the burned factory in Port-au-Prince. —AFP

tains a network of 250 artisans. The facility has even welcomed famous visitors over the years, including American TV stars Oprah Winfrey and Conan O'Brien.

After the fire, dozens of employees gathered in the courtyard in front of the blackened shell of their company's headquarters, dark circles under their eyes and full of concern about the future. "We're in a country where there really aren't jobs," said Mona Surpris, calling her work her "stability in an unstable country." Surpris recalls the year when Haiti was struck by a massive earthquake that left more than 200,000 people dead and damaged the business.

"In 2010, we weren't even hit so badly," she said. "We had to change buildings, yes, but this is harder than the earthquake because we have truly lost everything."

### Adverse business climate

Magalie Dresse, who owns Caribbean Craft, feels close to her employees and wants them to know that they won't be abandoned-but she doesn't want to sugarcoat the reality of the situation. "It's a failed Christmas season, our biggest season for orders, especially since we just renewed the contract with HomeGoods," Dresse lamented. "We had

worked on our first order for them in six years, for 561 stores, and it's all up in smoke," the 44-year-old said.

"A \$89,000 order... the numbers hurt." Dresse refuses to give in, though-she has already called suppliers and is trying to figure out how to salvage what she can from the ashes. She says she hopes the plight that she and other business owners are facing will draw authorities' attention to the need to improve the economic climate. "For years, we've talked about the country being 'open for business,' we've talked about foreign investments, but as long as we don't have our own house in order, nobody is going to sell here," she chided.

"I'm going to stay hopeful: I know how to sell my country. I know how to sell the work of talented people, Haitian artisans... It's unfortunate that my government does not know what that represents," Dresse said. It is unclear how much the disaster will cost Caribbean Craft in the long run, or if the company can recoup any money over the damage.

"It is normal to complain," Bocchit Edmond, Haiti's foreign minister and also the tourism minister, said this week, referring to protesters. "It is not normal to destroy businesses that promote the image of the country." —AFP

## Global stocks mostly rise as US unemployment hits 50-year low

**NEW YORK:** European and US equities enjoyed strong gains Friday following American jobs data that eased recession fears even as investors continued to expect more Federal Reserve interest rate cuts to boost the economy. The report said the US added 136,000 jobs

in September, while the unemployment rate fell to 3.5 percent, a 50-year low. But the pace of job creation slowed and wages fell.

Analysts described the report as a mixed bag. "The unemployment rate may have dropped to its lowest level in 50 years but the labor market is weakening and not improving," said BK Asset Management's Kathy Lien. "The job market is still the strongest in decades, but there's no question that it is in the midst of a slowdown."

The jobs data came on the heels of weak reports on the manufacturing and services sectors that had amplified worries over the US economy. Analysts said the employment report was strong

enough to mitigate talk of a possible recession but probably not good enough to deter the Federal Reserve from cutting interest rates again as soon as this month.

"I think that there is enough uncertainty and we had enough comments from Fed governors today that suggested that they don't want to wait until the last minute if there's a problem," said Maris Ogg of Tower Bridge Advisors. "We'll probably get that cut in October."

Futures markets are betting the Fed will cut interest rates later this month. But Lien said the central bank's next step was still an open question, adding "we don't believe US policymakers share the market's eagerness for easing and data

over the next month will dictate whether the market or the Fed changes their views." Major US indices gained more than one percent, leaving the Dow and S&P 500 narrowly in the red for the week, while the Nasdaq eked out a gain.

Earlier, bourses in Paris, London and Frankfurt also advanced. But stock markets in Asia finished mostly lower, with Hong Kong marking the heaviest drop, shedding 1.1 percent as the city's government announced the face mask ban as it looks to quell the demonstrations that have rocked the economy.

There are worries that the rarely-used colonial-era emergency power could lead to further confrontations or more, stricter laws later. —Reuters