

Business

NBK partners with global non-profit 'Entrepreneurs' Organization', Kuwait

Al-Abdulghafour: We aim to help young entrepreneurs plan their future

KUWAIT: National Bank of Kuwait (NBK) signed a partnership agreement with the global non-profit "Entrepreneurs' Organization" Kuwait Chapter in an aim to engage its Business Banking customers throughout the year as part of its ongoing efforts to support small and medium enterprises (SMEs).

Established in 1987, Entrepreneurs' Organization is a global business network that enables business owners to learn from each other's experiences and digital management systems through global events, leadership-development programs, an online entrepreneur forum and executive education opportunities leading to greater business success.

Speaking of the partnership, Ghaila Al-Abdulghafour, Business Banking Direct Sales and Strategy Manager at National Bank of Kuwait, said: "Our partnership with a leading international organization such as Entrepreneurs' Organization is a new step in our commitment to our responsibility towards owners of small and medium enterprises as we endeavor to provide an integrated banking experience to our Business Banking customers,

providing them with opportunities to partake in international events and programs that help them gain knowledge and acquire the latest digital and management solutions." Al-Abdulghafour added: "At NBK, we aim to help young entrepreneurs plan their future and support them fully from the start of their journey. Giving them access to these events and global experiences is key pillar to our strategy to forge strong relations with SMEs and granting them support in all ways possible."

Al-Abdulghafour promised new and unique services and products designed for Business Banking customers as well as specialized events that are organized or sponsored by NBK as it continues to commit to providing an exceptional banking experience to meet their aspirations and needs. On his part, Yousef Salah Al-Sultan - President at Entrepreneurs' Organization Kuwait Chapter, said: "We are pleased to partner with a leading financial institution in Kuwait and the region such as NBK and we look forward to driving this partnership to new heights by organizing events and programs that provide entrepreneurs with an opportunity to improve

their skills and share their experiences with SMEs around the world." Al Sultan added that Entrepreneurs' Organization has supported entrepreneurs since its establishment, creating a platform of seminars and events for learning, training and social support.

NBK gives its Business Banking customers access to a wide range of banking products and services including: Business Banking Officers, Points of Sale, Business Banking Credit Cards, Online Salary Transfers, NBK Online Banking, Insurance, Business Loans, Letters of Credit, Letters of Guarantee and local invoices.

NBK also provides 9 Business Banking branches tailored to the needs of customers and located across Kuwait, including: the main branch in Kuwait City, Surra, Shuwaikh, Mubarak Al Kabeer, Arraya Tower 2 (5th floor), Fintas, Ghazali, Sharq, and Ras Salmiya. These branches provide a team of professionals with different expertise to service Business Banking customers. Customers benefit from a one-on-one experience with their Business Banking Officer for credit, financial and investment consulting, commercial finance and treasury.



Ghaila Al-Abdulghafour

Yousef Salah Al-Sultan

Customers can complete their banking transactions in a seamless and convenient way. They can also visit nbk.com to learn more about the Business Banking products and services.

Huawei commends Germany's higher standards for vendors

KUWAIT: Recently, Germany unveiled Catalog of Security Requirements for Operating Telecommunication System and Data Processing System as well as for Processing Personal Data According to Section 109 of Telecommunication Act, Version 2.0. Germany has set technology-neutral cyber security standards that apply to all vendors. Steffen Seibert, Spokesman of the Federal Government and Head of the Federal Press Office reiterated that Germany will not exclude any vendor, and will set higher cyber security standards that will apply to all vendors.

Germany has set higher and consistent security standards for all vendors. Advanced declarations and process-based inspections will be adopted, and all vendors are equally and fairly welcome to participate in the construction of 5G networks if they fulfill the security requirements. This fact- and standards-based approach is of exemplary significance for addressing global cyber security challenges. Huawei spokesperson told media they welcome the move the German Government has taken to create a level playing field for 5G network vendors and that a fully competitive digital infrastructure market will drive industry digitalization and digital economic development in Germany, bringing more advanced and convenient information services and experiences to consumers.

Gulf Bank announces winners of Al-Danah weekly draw

KUWAIT: Gulf Bank held its weekly draw on 20th October 2019 announcing the names of the winners for the week of 13 - 17 October 2019. The weekly draw consists of five winners who receive KD 1,000 each, every week.

The winners this week are:

Areej Mohamad Jameel Khair
Ahmed Abdulrazaq Muteher Jaber
Zaid Fahad Abdulrahman Alzaid
Muhammad Ebrahim Naser Buresli
Mohammed Salbi Albarak

Gulf Bank's final Al-Danah draw for KD 1,000,000, will be held on 16 January 2020, where the Al-Danah millionaire will be announced at a live event. Gulf Bank encourages customers to increase their chances of winning with Al-Danah by depositing more into their Gulf Bank accounts using the new ePay (Self-Pay) service, which is available on Gulf Bank's online and mobile banking services. Al-Danah offers a number of unique services to customers, including the Al-Danah Deposit Only ATM card, which allows account holders to deposit money into their accounts at their convenience. Account holders can also calculate their chances of winning the draws through the 'Al-Danah Chances' calculator available on the Gulf Bank website and app.

Gulf Bank's Al-Danah account is open to Kuwaiti and non-Kuwaiti residents of Kuwait. Customers require a minimum of KD200 to open an account and the same amount should be maintained for customers to be eligible for the upcoming Al-Danah draws. If the customer's account balance falls below KD 200 at any given time, a KD 2 fee will be charged to their account monthly until the minimum balance is met. Customers who open an account and/or deposit more will enter the weekly draw within two days. To take part in the Al-Danah 2019 upcoming quarterly and yearly draws, customers must meet the required hold period for each draw. Furthermore, loyal Al-Danah customers are rewarded with loyalty chances. Loyalty chances are the total chances accumulated from the previous year which are added to the customer's chances the following year.

Youth, women drive spur social business growth in Pakistan, says global poll

KARACHI/LONDON: From turning organic waste into fertilizer to sharing farm equipment, new businesses seeking to address social problems in

Global poll finds Scottish social entrepreneurs optimistic

LONDON: When Josh Babarinde came up with the idea of a company hiring young ex-offenders to fix phone screens, he found Britain a good environment for accessing investment and sales took off.

Babarinde said Cracked It found its niche - and the awards and accolades rolled in - with Britain found to be one of the top nations in policies and support for social entrepreneurs in a global poll by the Thomson Reuters Foundation in 2016. Three years on the sector is thriving in Scotland - but conditions for ventures with a mission to succeed commercially while helping society were stalling elsewhere in Britain with experts saying Brexit had dominated the political agenda.

The second poll of experts on the best countries for social entrepreneurs by the Thomson Reuters Foundation, released yesterday, found Britain had slumped to 13th place among the world's 45 biggest economies from third slot three years ago. Babarinde, who recently announced plans to run for public office, said it was frustrating to see the pace of the sector's development slowing as social enterprise slipped down the political agenda.

"We have the capacity for a social innovation policy revolution - tax breaks for social enterprises, social innovation in the curriculum - yet we've only seen a very slow evolution over the last couple of years," Babarinde said. "There's never been a need more than now for social enterprise. We need to treat social enterprise more seriously."

Failure of businesses doing good drives Mexico to bottom of global poll

MEXICO CITY: When Mexican entrepreneur Alvaro Velasco came up with the idea of a digital app that provided earthquake warnings he was convinced he had the ideal business that could be a commercial success while helping society.

But door after door slammed as he tried to get money and legal assistance from both the government and the private sector to set up his social enterprise, SkyAlert - and he was not alone in this challenge.

Mexico was listed yesterday as the worst country for social entrepreneurs out of the world's 45 biggest economies in the second global poll of experts by the Thomson Reuters Foundation. It fell 15 places from the inaugural survey three years ago. Argentina, Brazil, Colombia and Venezuela were the other Latin American countries in the poll, coming 26th, 38th, 39th and 40th respectively in the ranking of 43 nations. Iran and Saudi Arabia were dropped due to difficulties polling there.

Pakistan have made the South Asian nation one of the best performers in the second global poll on social entrepreneurs.

Pakistan was one of the three countries, along with Australia and the Netherlands, whose overall ranking improved the most since the first Thomson Reuters Foundation experts' poll on the best countries for social entrepreneurs in 2016. The country advanced 18 spots to place 14th among the world's 45 biggest economies, seen as a nation where social entrepreneurs can make a living and attract good staff.

"The landscape has changed tremendously in terms of openness and receptivity for entrepreneur-

ship," said Shaista Ayesha, 39, who heads product development at SEED Ventures, a business incubator based in Karachi. "Almost all universities have business incubation centers that are either working with the public or the private sectors to support home-grown enterprises." Interest of young people in the sector was seen as spurring growth, with a youth boom giving Pakistan one of the world's youngest populations, a trend seen continuing until at least 2050, according to the United Nations Development Program.

Britain's fall in the poll, produced in partnership with Deutsche Bank, came as experts cited less favourable business conditions and government support for social entrepreneurs and a fall in public awareness about what they do.

Brexit uncertainty

Britain's well-established social enterprise sector - with more than 100,000 social enterprises contributing 60 billion pounds (\$78 billion) to the economy - is held up as an exemplar, tackling issues like homelessness, knife crime and pollution.

But since Britain's 2016 referendum, the country has become embroiled in a prolonged political crisis with no clarity on when and how the nation will depart the European Union. "The political environment is so uncertain, unpredictable, and more extreme than it has previously been," said Peter Holbrook, chief executive of Social Enterprise UK, the trade body representing the sector.

"Whether you're a social business or mainstream business, this is not a great place - given all of the uncertainties and unpredictability - to start a business." Britain was hailed an example after launching a social enterprise strategy in 2002, issuing the first social impact bond in 2010, and introducing social investment tax relief.

It created a law in 2013 for all public sector commissioning to factor in social value, which it expanded this year. But when about 900 social enterprise experts were asked in this year's poll how favourable conditions were for social entrepreneurs to start and grow their businesses, Britain slumped 10 places to 13th slot.

Asked if government policy supported social entrepreneurs, Britain slipped eight places to rank 15th. A decision in 2016 to move responsibility for Britain's social enterprise sector from the Cabinet

"In Mexico City, there's been a brutal slowdown in the atmosphere for entrepreneurship," said Velasco. "With few resources, with zero possibility of accessing public funds ... and always fighting local and federal governments that don't want you to operate, it becomes mission impossible, and that's what we have to fight against in Mexico."

The poll of about 900 social enterprise experts, conducted with Deutsche Bank, found Mexico saw the biggest slump of any country when respondents were asked if social entrepreneurship was gaining momentum there. It dropped 32 places to number 40. Mexico was one of the worst two countries when it came to public understanding the work of social entrepreneurs, leaving them struggling to sell to the public, and also in the bottom two countries when it came to support from government policy. The findings echoed a 2017 study from the Failure Institute, a nonprofit organization that investigates why various endeavors fail, that found more than 80 percent of Mexican social enterprises had a life expectancy of less than three years. The biggest causes of failure, the study found, were a lack of resources and infrastructure and public and private resistance to investing in social enterprises.

Lack of understanding

"There's only a small minority of people who see social entrepreneurship as a signifi-



Office - a department at the heart of government - to the Department of Culture, Media and Sport (DCMS), left many industry leaders feeling side-lined. A DCMS government did not comment directly on the results of the poll but said Britain was committed to supporting the sector which has a vital role in changing lives for the better. "As set out in our Civil Society Strategy, we are placing social value at the heart of central government's estimated 49 billion pounds (\$60 billion) of procurement spending each year," he said.

10-year strategy

Cliff Prior, chief executive of Big Society Capital, said social entrepreneurship had been high profile in the political scene in Britain from the 1990s and to 2016 and it could be time for the well-established sector to stand up on its own more. "Government is still important, as it sets the tax rules, sets the regulatory system, sets the procurement system ... but we should do a lot of our own sector development," he said.

But while Britain as a whole declined in the poll, Scotland bucked the trend and was seen as a rising star of the sector.

and a government that offered little support for social entrepreneurs. "Social enterprise doesn't even enter the radar of the Mexican government," she said. In June, the administration of leftist President Andres Manuel Lopez Obrador, who took office in December, scrapped the National Institute for Entrepreneurs (Inadem), a government agency which supported small businesses.

Leaders of his Morena party said dissolving the Inadem would cut out the middleman and root out corruption with support going directly to beneficiaries. But Torres and other business leaders were concerned the government hasn't done enough to ensure they get this support.

"The Inadem was a fairly corrupt institution, and I don't think it was a bad decision to dissolve it but the problem is that it's left a gap," she said.

A representative from Mexico's economy ministry did not respond to a Thomson Reuters Foundation request for comment on the poll. Mexico also ranked among the lowest for access to investment and the ability to sell to businesses, which entrepreneurs said made long-term survival all but impossible.

"It's very difficult to become self-sustainable in Mexico," said Velasco. "It's hard for investors to notice you because they only look at the return on investment, more than leaving a mark on society." —Reuters

"I know a lot of women who develop strategies to seem more likeable, so that they're not perceived as hard." Torres said she also had to struggle with a legal system that offered no real incentives for startups,

The Scottish government, led by Nicola Sturgeon, in 2016 launched a 10-year strategy to promote social enterprises with about 5,600 running in Scotland employing about 82,000 people.

Since 2007 students in about 1,000 schools and colleges have been taught about social enterprise with the aim to teach the topic in all schools by 2026, according to Social Enterprise Academy (SEA), a training organization in Scotland.

"Governments in the UK rarely think beyond their five-year terms, which has made it difficult to address issues like social care, housing or the attainment gap," said David Bryan, an SEA regional manager. "The 10-year strategy has focused minds in the government on investing in the social enterprise sector, so that it can help government address some of these really wicked issues."

Glasgow-based Sophie Unwin, who set up Remade Network, a social enterprise to promote the repair and reuse of household goods, said there was a lot of support for social enterprises.

"But then it's a smaller place than England so you feel that support goes a lot further," she said. —Reuters

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Pakistanis was not only aware of the political and socio-economic challenges faced by the country, but has also found social networks to voice opinions.

"Social issues no longer go unnoticed, and there is a general increase in public eagerness, particularly among the youth, to step up and bring positive change," Ayesha said.

As the government struggles to find solutions for a nation affected by poverty, water scarcity, climate change and lack of sanitation, social startups are emerging to fill the gaps. Pakistani banker and economist Ishrat Hussain, adviser to Prime Minister Imran Khan for Institutional Reforms and Austerity, said he was not surprised by the poll results. —Reuters