

Local

Photo of the Day



KUWAIT: Kuwait City's skyline from the rooftop of the old Amiri hospital. —KUNA

NBK participates in the 'Rise of the Bots' panel discussion

Investment in the enhancement on our mobile banking application is top priority

KUWAIT: National Bank of Kuwait participated in "Rise of the Bots" panel discussion during the annual Global Finance conference "Digital Bank and Innovators 2019" as Dimitrios Kokosioulis, Deputy Chief Executive Officer, Group Head of Operations & IT, taking part in a panel discussion sharing his expertise on the subject, highlighting the many achievements and accomplishments with NBK and explained how Robotics Process Automation (RPA) can help transform and digitize the banking industry.

Kokosioulis said "NBK was the first bank to establish Robo - Advisory with Neo Technology on our brokerage business, through NBK Capital". "RPA has a lot of potential for the back office but as with all digital initiatives, has to have the right return on investment and there has to be value to the customers" he added.

Kokosioulis shared NBK achievements with attendees and said "We have introduced RPA in NBK and we are currently targeting 16 processes as part of wave 1. We did a very successful proof of concept with a process in credit card refund. What used to take 7-8 hours and required multiple manual interventions, now takes less than 8 seconds with the use of bots".

He continued "We have already successfully deployed in production RPA on 8 processes impacting operations and retail banking services - we are live as part of Wave 1 and the results are very promising. We have seen great improvements not only in efficiency (cost reduction) but also in revenue generation, error reduction, turnaround time reduction, customer experience enhancement and closure of audit issues as well".

Clear message

Kokosioulis highlighted that RPA is always challenging as it introduces change and job security is a concern but can be

managed by the proper and efficient communication that needs to take place in an organization. Furthermore with the introduction of RPA, many mundane jobs would be replaced with bots, but new opportunities will be created as well, with retraining and redeploying resources. He confirmed that NBK is not doing this for FTE saves only as mentioned above. The message should be clear, with RPA NBK can provide better service, faster turnaround time, less mistakes and be able to scale up in volumes with less impact.

He added "We are currently collaborating with a third party consultant who is assisting us to build our internal capabilities with a Center of Excellence (CoE), that would be responsible for the maintenance of the bots, development, deployment in production, communication, business analysis and implementation. But the CoE will also have business experts who will liaise with the various businesses within the bank and define the RPA journey through new opportunities".

Kokosioulis explained "During this process, we also found to be a golden opportunity to revamp, re-engineer our processes as some of them needed to be changed for the sake of automation and others to make them more efficient".

Mobile banking

He confirmed that all RPA initiatives are in line with NBK digital transformation, amongst other initiatives the bank is pursuing or has already implemented. He said "There was a lot of investment in the enhancement on our mobile banking offering through NBK Mobile First strategy. Today for example the client can do a lot more on his mobile without the need to visit the bank and year on year we add more services".

NBK added 14 new services on our mobile banking application during 2018. These efforts have gained global



and regional recognition - JP Morgan has ranked NBK MOB app as 3rd in the GCC region among all top banks and 1st in Kuwait. Regarding NBK cards Kokosioulis said "We were the first bank in Kuwait and we were the second bank globally to launch Selfie Pay (ID Check Mobile) with MasterCard, where you can authenticate transactions using biometrics, a fingerprint or face recognition using just your phone's camera".

Kokosioulis also talked about payments said "we also invested a lot to enhance the transfer capabilities. With SWIFT GPI, you can now transfer money worldwide within a few hours, rather than days. You can also track your pay-

ments with SWIFT GPI, similar to the way you would track a package which is very convenient and shows our commitment on providing the best to our customers in terms of service and transparency. We are also happy today to be recognized for this by winning the Global Innovators Award sponsored by Global Finance for End-to-End Payment Tracking". Further on payments, he highlighted that NBK was the first bank in Kuwait to join the Ripple Network. With the use of Distributed Ledger Technology, NBK can now send cross border payments in near real time. NBK successfully launched the Direct Remit offering to NBK Jordan and will soon add other corridors.

Arab Red Cross, Crescent Organization affirm support for Al-Sayer

BEIRUT: A meeting held in Beirut yesterday confirmed the support of the Arab Red Crescent and Red Cross organization for the nomination of a Kuwaiti official for membership of the International Red Cross and Red Crescent Movement. The meeting of Executive Committee of the Arab Red Cross, Red Crescent Organization in its 44 session, affirmed its full support for Chairman of the Board Directors of Kuwait Red Crescent Society (KRCS) Dr Hilal Al-Sayer.

The meeting, chaired by Al-Sayer in Beirut, agreed to adopt programs that promote the spirit of tolerance that leads to coexistence and social stability and develop cooperation. It discussed the financial situation of the General Secretariat and the measures taken by the Secretariat to alleviate the fiscal deficit.

In a statement delivered during the meeting, Dr Al-Sayer said "efforts of the Arab National Societies are appreciated and acknowledged by all organizations, especially the International Federation of the Red Cross



Dr Hilal Al-Sayer

and Red Crescent and other humanitarian organizations in the world". He also praised the efforts exerted by the Arab National Societies to improve the fields of humanitarian work and their efforts to enhance the capacity of the Arab Organization and enable it to fulfill its noble mission in serving the peoples of the region. Dr Musaed Al-Enezi, Director of Legal Affairs and Youth Affairs and Director of Public Relations and Media Khaled Al-Zaid participated in the meeting. —KUNA

Education Ministry will keep educating students residing illegally

KUWAIT: The Kuwaiti Ministry of Education has confirmed its commitment to educate students of illegal residents for years with an annual budget of five million Kuwaiti dinars (USD nearly 16.4 million) for the education of other categories in private schools. The ministry said in a press statement on Friday that the admission of students comes in accordance with the categories stipulated in the ministerial decisions 115/2016 and 175/2016 in public schools.

The ministry said that the total number of registered students with illegal residency in the last academic year reached more than 15,000, adding that the number will increase during the current academic year by about 4,000 new students. The ministry affirmed its keenness to grant educational opportunities to this category of students, whether through the ministerial decisions or through private schools, as tuition fees would be paid through the annual budget allocated to them in cooperation with the Zakat House, charitable funds and the Fund to support education. —KUNA

Al-Jahra Nature Reserve to join IUCN Green List

KUWAIT: Environment Public Authority (EPA) announced on Friday that Al-Jahra Nature Reserve has been registered as Kuwait's first protected area as a prelude to adding it to the Green List of the International Union for Conservation of Nature (IUCN).

Through its inclusion in the Green List, the IUCN monitors the standards and measures implemented for the conservation of biodiversity, and offers awards to the best sites, according to a press release by EPA. EPA seeks to include all Kuwait's nature reserves to the IUCN Green List in the coming years, drawing on traditional and community-based approaches, scientific and traditional knowledge and contemporary practices, the statement added.