

## Business

# Turkish Airlines named '2020 Five star global airline' at APEX Awards

**KUWAIT:** Offering the privilege of discovering 126 countries around the world to its passengers, Turkish Airlines was named a "2020 Five Star Global Airline" by APEX (Airline Passenger Experience Association), one of the world's most trusted and prominent aviation organizations. Turkish Airlines' commitment to passenger satisfaction and providing top class service above the clouds were ratified by APEX.

Travel industry experts met at the Los Angeles Convention Centre on September 9 for the APEX/IFSA Awards where the APEX Official Airline Ratings were announced. Passengers rated over a million flights of almost 600 airlines around the world between July 2018 and June 2019.

Categories were judged on a five star scale in five sub categories: seat comfort, cabin service, food and beverage, entertainment, and Wi-Fi. After the feedback was reviewed, flag carrier was awarded a five star average for the third successive time. Turkish Airlines Chairman of the Board and the Executive Committee, M. Ilker Ayçi said: "As Turkish Airlines, we are aiming to offer the perfection to our guests in every aspect of their travels. With the renewed Business Class on our new Dreamliner, the brand new

style of traveling at Istanbul Airport, our new home, and exceptional services above the clouds, we are undergoing a change. We are happy to see our passengers award that change with five stars. We express our thanks to APEX and all of our passengers for acknowledging our efforts while offering us this exceptional award for the third successive time."

APEX distinguishes itself as the first rating program that solely relies on the passenger feedback on subcategories such as service, entertainment, seat comfort and Wi-Fi during its review process.



## Al-Tijari announces winners of Al-Najma weekly account

**KUWAIT:** Commercial Bank conducted the weekly draws on Al-Najma Account and "Salary and Cash on Top" campaign. The draws were conducted in the presence of Ministry of Commerce and Industry representative Latifa Al-Jean.

### The results of the draw were as follows:

1. Al-Najma weekly account - the prize of KD 5,000 was for the share of Masoud Abdulrahman Al-Rasheed

2. The "Salary & Cash on Top" prize of KD 1,000 was for the share of Nader Fadhel Al-Ajmi.

The bank stated that the account prizes this year is featured by the highest cash prize and diversity of prizes throughout the year clarifying that Al-Najma Account will offer weekly prize of KD 5,000, monthly prize of KD 20,000 and a semi-annual prize of KD 500,000 in addition to the largest prize - linked bank account payout of KD 1,500,000. Al-Najma Account can be opened by depositing KD 100, and customer should maintain a minimum amount of KD 500 to be eligible to enter all draws on Al-Najma Account prizes. As for the chances of winning, the more balance a customer maintains in Al Najma Account, the more chances the account holder will get to win, where each KD 25 will give the customer one chance to win, the account also offers additional benefits like the ATM card, a credit card against customer's account and all CBK banking services that customer can enjoy.

As regarding "Salary & Cash on Top" campaign designated for Kuwaiti and expatriate employees as well as the retirees and which is valid until 31 December 2019 and the mechanism of joining this campaign for availing its benefits, the Bank explained that Kuwaiti employees with a salary of KD 500 & above whether newly recruited or in service can transfer their salary to the Bank and avail the benefits of this campaign by getting instant cash gift of KD 250 or an interest free loan 5 times the salary up to KD 10,000, add to this they will automatically enter the weekly draw on KD 1,000.

As for the expatriate customers categorized under Premier Banking Account with a salary KD of 1,700 and above, they will get instant cash gift. The retirees with pension KD 1,000 and above will also get an instant cash gift of KD 150 when transferring their pension to the Bank and automatically enter the weekly draw on a prize of KD 1,000 and avail the benefits of this campaign designated for Kuwaiti and expatriate employees working in private and public sector as well as the retirees. Further, the campaign provides customers with the opportunity to get additional benefits and take advantage of the advanced and unrivalled services and products the Bank provides to its customers to meet their needs and expectations.

## Burgan Bank announces winners of Yawmi account draw

**KUWAIT:** Burgan Bank announced yesterday the names of the daily draw winners of its Yawmi account draw, each taking home a cash-prize of KD 5,000.

### The lucky winners are:

1. Sanaa Abdulaziz Mubarak bin Naser
2. Najem Abdullah Hussain Bodastour
3. Haya Marzouq Al Alkhatlan
4. Rauf Azam Muhammad Sian
5. Mohammad Abdullah Azad

In addition to the daily draw, Burgan Bank also offers a quarterly draw with more chances to win higher rewards, offering the chance to one lucky customer to win KD 125,000 every three months. The Yawmi Account offers daily and quarterly draws, wherein the quarterly draw requires customers to maintain a minimum amount of KD 500 in their account for two months prior to the draw date. Additionally, every KD 10 in the account will entitle customers to one chance of winning. If the account balance is KD 500 and above, the account holder will be qualified for both the quarterly and daily draws.

Burgan Bank encourages everyone to open a Yawmi account and/or increase their deposit to maximize their chances of becoming a winner. The higher the level of the deposit, the higher the likelihood to win.

## More options from Terminal 3 for flydubai passengers

**KUWAIT:** Dubai-based carrier flydubai has announced yesterday that flights to seven destinations will move from their current operating base of Terminal 2 and relocate to Terminal 3 at Dubai International (DXB). Other flydubai services will continue to operate from Terminal 2.

From 27 October 2019, flights to Almaty, Basra, Dar es Salaam, Kilimanjaro, Nur-Sultan, Sofia, and Zanzibar will operate from Terminal 3. Flights to these destinations before 27 October will continue to operate from Terminal 2. These destinations have been chosen to help improve connections between Emirates and flydubai with smooth and quick transit times.

The additional 07 points will bring the number of destinations operated out of Terminal 3 at Dubai International (DXB) to 22. This move is part of the innovative partnership with Emirates that goes beyond codesharing to several initiatives spanning commercial, network planning, airport operations, the alignment of the frequent flyer programs and an enhanced customer journey.

"As our partnership with Emirates continues to grow, the addition of these seven destinations to Terminal 3 builds on the success of last year's move and provides more opportunities for us to optimise connectivity for our passengers," said Alex Mackenzie, Senior Vice



President, Airport Services at flydubai. "By working closely together, Emirates and flydubai are able to offer passengers even more options to travel and to connect from the world's busiest airport," he added.

Passengers booked to travel to these destinations will be able to check-in for their flight at the Business Class and Economy Class desks in the departures area of Terminal 3. Business Class passengers will be able to enjoy lounge access and fast track services through immigration and security, while transiting passengers benefit from faster connection times.

Passengers who have booked to travel to these destinations from 27 October will receive communications from flydubai in advance of their date of travel, informing them of the update to their travel itinerary.

Full list of flydubai flights operating from Terminal 3:

- |              |                     |                   |
|--------------|---------------------|-------------------|
| 1. Almaty    | 7. Dar es Salaam    | 15. Prague        |
| 2. Basra     | 8. Helsinki         | 16. Rostov-on-Don |
| 3. Belgrade  | 9. Kilimanjaro      | 17. Salalah       |
| 4. Bishkek   | 10. Krabi           | 18. Sofia         |
| 5. Bucharest | 11. Krakow          | 19. Tashkent      |
| 6. Catania   | 12. Mineralnye Vody | 20. Zagreb        |
|              | 13. Naples          | 21. Zanzibar      |
|              | 14. Nur-Sultan      | 22. Yangon        |

### KAMCO Oil Market Monthly Report

## Oil trades in a narrow range, gets reprieve from output cuts

**KUWAIT:** Talks of further reduction in oil output by the OPEC members drove crude prices last week as speculations rose before the OPEC+ meeting that was held to discuss future policies for the group ahead of the December-19 meeting. During the meeting, the group agreed to put limits on production coming from Iraq and Nigeria in line with the set targets. The two producers are expected to curb production by an aggregate 232 tb/d. Meanwhile, oil prices are expected to show a sharp reaction after attacks on two of Aramco's oil processing facilities that affected crude supplies by around 5.7 mb/d.

The decision by OPEC+ to curb output further came as oil has remained under pressure over the past few weeks given the US China trade disputes that continues to affect global markets. Also supporting the decline has been a strengthening USD against most major currencies, followed by a slowdown in economic growth rates across the globe. This is expected to affect oil demand in the near term thereby putting a cap on a sustainable positive trend in oil prices.

A number of recent developments have shown that oil demand would remain subdued in the near term. In a clear sign of economic slowdown, last week, the European Central Bank (ECB) slashed deposit rates for the first time since March-16 to a record low of -0.5 percent. The ECB also announced a new round of quantitative easing and said it would restart its bond buying from November-19 in order to provide a fresh stimulus to the economic growth in the region. On the other hand, India recorded the lowest oil consumption in 9-months on the back of declining automobile sales and an overall economic slowdown.

Also, the sluggish domestic demand in China has prompted the government to make concessions for banks and ease reserve requirements. The slowdown was reflected in the most recent monthly reports by both OPEC and EIA with both slashing oil demand forecast for the near term.

On the supply side, amid the news that US had briefly taken over Saudi Arabia as the world's top oil exporter, came the update that the US may go soft on Iran and Venezuela over sanctions on oil exports. After the recent political changes in the US, Venezuelan oil minister said he is confident that the country can

recover oil production by end of 2019. Nevertheless, according to a forecast from IHS Markit, Venezuela's oil production could fall to as low as 0.5 mb/d next year amid political and economic crisis within the country and any recovery in production would take time. Also, unconfirmed reports that the US is discussing easing sanctions on Iran led to crude falling almost 2 percent last week.

Meanwhile, there are increasing analyses that the growth in US shale production may have been over estimated and that further growth in US shale production would be lower than expected. Data released by EIA showed a 33 tb/d m-o-m decline in production during June-19. In addition, there are increasing support from US politicians for a fracking ban, although we believe it is unlikely in the near term. September - 2019

### Oil prices

Oil prices witnessed consecutive gains after declining for the first two trading sessions in September-19. The gains came on the back of expectations of further cuts in output from the OPEC group coupled with a decline in US crude inventories. However, weak economic data released at the start of the month kept a lid on any significant increase in prices. Data for August-19 showed that manufacturing activity in the US has slowed down to multi-year lows whereas Euro zone manufacturing slump continued for the seven consecutive month. The latest EIA report showed US crude inventories declining for the fourth consecutive week aggregating to a decline of 24 million barrels to reach 416 million barrels. In terms of production, the US EIA lowered US oil production forecast for 2019 in its latest Short Term Energy Outlook.

According to the report, US crude output would reach a record high of 12.24 mb/d in 2019, an increase of 1.25 mb/d as against previous growth expectation of 1.28 mb/d. The output is expected to reach 13.23 mb/d in 2020. The growth also comes as pipeline constraints are gradually resolved in the Permian basin. Nevertheless, the rate of growth has slowed down recently as reflected in the latest rig count data. According to latest weekly report from Baker Hughes, US oil rigs declined for the ninth consecutive month to reach the lowest level since January-18 as drillers slash spending on new drilling projects. A report from Rystad Energy said that US oil production growth would be half of 2018 growth in 2019 and 2020 as drillers invest less in drilling new rigs on the back of low oil prices. According to the report, oil services companies related to shale are expected to lower spending by 6 percent.

Meanwhile, demand concerns and US China trade war affected crude oil prices during August-19. Average OPEC crude prices declined by 7.9 percent m-o-m and reached below the \$60/b mark for the first time in seven month at \$59.6/b. Brent crude also declined at the same pace to average at \$58.8/b whereas Kuwait crude declined at a slightly smaller rate of 7.0 percent to average at \$60.4/b.

## Warba Bank announces winners of Al-Sunbula draws

**KUWAIT:** Warba Bank, "the Best Investment Bank" and "Best Corporate Bank" in Kuwait, held its weekly Sunbula draw number 35. The draws announced the 8 lucky winners in the presence of representatives from the Ministry of Commerce and Industry and bank officials.

The bank proudly announced the weekly draw number 35 lucky 5 winners of the KD 1000 prize: Hameedah Khedhair Mottaleb Karam, Ahmad Jassim Ali Al-Senafi, Nawaf A M Burhamah, Sakeenah Hasan Naser Al-Sayegh and Ali Rahmah Rashed Aal Bin Ali.

Al-Sunbula both account and fixed deposits are the perfect choices for customers who wish to save money and achieve steady returns while at the same time have the opportunity to win cash prizes throughout the year. In line with the bank's mission to develop and differentiate its offerings, Warba Bank has enhanced its Sunbula campaign for 2019 with more cash and prizes reaching more than KD 1 million.

Warba Bank will continue its weekly draws for 5 winners of KD 1,000 each. What's new in 2019 are the "Mega Draws" which will be held every quarter to reveal five winners, the 1st winner will get KD 100,000! The four winners thereafter will each get the latest Land Cruiser VXR. Furthermore, the final Mega draw held in January 2020 will feature two more Land Cruiser VXRs!

As for the chances for winning, each customer is eligible to enter the draw against each KD 10 in the Sunbula Account. Nevertheless, Sunbula Fixed Deposit investors also get chances in the Sunbula draws along with high expected returns that reach up to 3.5 percent distributed either monthly or at maturity upon the customer's preference.