

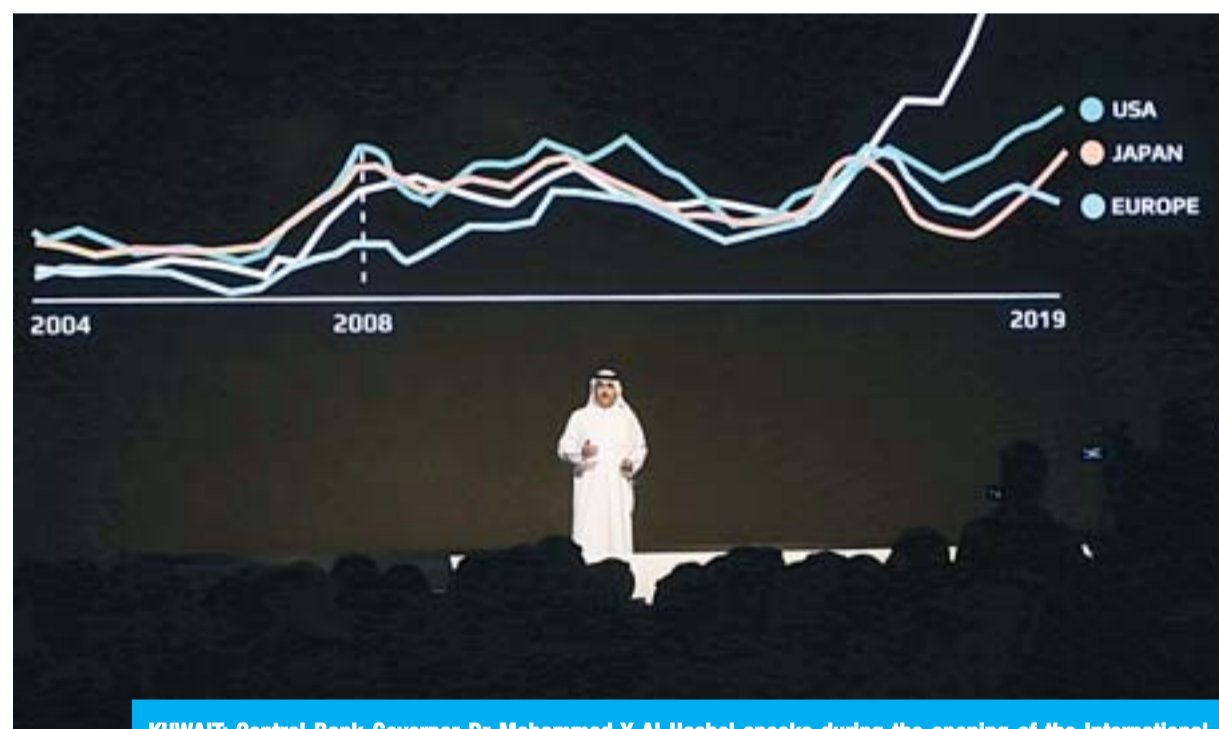
Business

# Stable, growing and successful economies should be inclusive, says Omar Alghanim

Gulf Bank participates in CBK's International Banking Conference, themed 'Shaping the Future'



KUWAIT: Dignitaries attend the inaugural ceremony of the International Banking Conference: Shaping the Future hosted by the Central Bank of Kuwait at the Four Seasons Hotel yesterday. —Photos by Yasser Al-Zayyat



KUWAIT: Central Bank Governor Dr Mohammad Y Al-Hashel speaks during the opening of the International Banking Conference: 'Shaping the Future' yesterday.



KUWAIT: Omar Alghanim at Gulf Bank's Fintech booth at the international banking conference venue yesterday.

KUWAIT: Gulf Bank participated in this year's annual International Banking Conference, themed "Shaping the Future," organized by the Central Bank of Kuwait. The conference, held under the patronage of His Highness the Amir of the State of Kuwait Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, took place yesterday at the Four Seasons Hotel in Kuwait City.

Gulf Bank Chairman Omar Kutayba Alghanim spoke during the first session of the conference, titled "Global Economy in Retrospect: Emerging Trends and Challenges." The session addressed unconventional monetary policies and the ways in which low interest rates have led to a significant rise in global debt. The panel included regional economy thought, including Governor of the Saudi Arabian Monetary Agency, Dr Ahmed Al-Khulaifi, and the Governor of the Central Bank of Jordan, Dr. Ziad Fariz. Topics of discussion also included the impact that factors such as geopolitical challenges, trade disputes, fluctuations in oil prices and currency exchanges, and financial technologies have had on the banking industry. The speakers also discussed future prospects for the global economy, as well as the tools currently available to take on any future challenges.

Regarding the stability of the Kuwaiti market, Omar Alghanim emphasized the role of the Central Bank of Kuwait, saying: "At a time of geopolitical uncertainty, volatile oil prices and a weakening global economy, Kuwait's economy is stable and growing. The Kuwaiti banking sector holds adequate capital buffers to weather any storm, well above and beyond

- The Central Bank of Kuwait is a world leader in requiring swift and comprehensive adoption of international accounting standards
- Kuwaiti youth are a crucial factor in boosting the country's economy
- Successful, productive economies encompass and engage all members of their communities

what is required, and the Central Bank of Kuwait has been a world leader in requiring swift and comprehensive adoption of international accounting standards. This has resulted in a transparent system that is attractive to foreign investors. We have seen the benefits of that at Gulf Bank; foreign investment in the bank has increased from 1 percent to 11 percent in just a year. Even though Kuwait's banking sector has comparable return on equity with the United States, we're still seeing fund flows into our market - which is an excellent indicator of the earnings quality and investor confidence. That's good for everyone - shareholders, businesses of all sizes and Kuwait as a whole."

He also went on to discuss the role that economic diversification can play in minimizing the nation's dependence on oil, and pressed on the vital role of the nation's youth in creating value for Kuwait's economy: "Enshrined in the 2035 vision for Kuwait being put into action by HH the Amir and his government is a need to diversify the economy and pivot away from

dependence on oil. This is crucial for our long-term economic success and it requires absolute commitment and collaboration from the government, regulators and the private sector to make it happen. We are moving in the right direction but we must accelerate the pace of our transformation. Our young population holds the key. We have to shift our mindset and consider them a massive asset, not a liability. With quality education, training and encouragement into the private sector, they are central to a value-creating economy for Kuwait."

**Private sector role**

Omar Alghanim's final point touched on economic inclusivity: "Stable, successful, growing economies are inclusive economies. Striving to include all those who are marginalized - including women, the financially disadvantaged and young people - is not just the right thing to do; it is vital for productivity and would add millions to our nation's bottom line. The private sector has a big role to play in this, from lend-

ing schemes and job creation to training and education programs. I'm proud of the 600 Gulf Bank employees who have been volunteers in the INJAZ scheme over the last three years. They volunteer to go into schools, colleges and universities, share essential skills, and act as private-sector mentors and role models for the Kuwaiti workforce of the future."

Gulf Bank had renewed its sponsorship of the Central Bank of Kuwait's International Banking Conference in recognition of the conference's role in highlighting the current state of the Kuwaiti economy. The conference is also a great opportunity to discuss new innovations adopted by the local banking industry, highlighting the ways in which financial technologies have added a new level of daily convenience for customers.

As a sponsor at the conference, Gulf Bank also showcased its latest investment and financial service technologies, including Wise, an advisory and portfolio management service for long-term investments. As a financial investment tool, Wise offers users an investment experience that is completely digital, with the ability to register and monitor investments online.

Digital innovation is always at the forefront of Gulf Bank's service offering, with the Bank launching two new, innovative services this year: Selfpay and E-loan. Selfpay is an easy and convenient way to transfer payments from individuals and groups instantly. Gulf Bank also introduced E-loan, an innovative service that allows customers to seamlessly apply for consumer loans through the app or website.



KUWAIT: Central Bank of Oman Executive President Tahir bin Salim bin (right) and Bank Negara Malaysia Governor Datuk Nor Shamsiah Mohd Yunus.



KUWAIT: Gulf Bank Chairman Omar Kutayba Alghanim attends the first session of the international banking conference titled "Global Economy in Retrospect: Emerging Trends and Challenges" yesterday.