

Business

Markaz wins three awards at 'Mideast Banking Awards 2020'

Markaz was named 'Best Asset Manager in Kuwait' and 'Best Local Investment Bank'

KUWAIT: Kuwait Financial Centre "Markaz" was recently recognized among the leading investment and asset management institutions across the region with three awards from the EMEA Finance magazine's 'Middle East Banking Awards 2020'. Reinforcing its market leadership, Markaz was named the 'Best Asset Manager in Kuwait' and the 'Best Local Investment Bank' for the eighth consecutive year. The company also won the 'Corporate Social Responsibility Award - Middle East' from the prestigious regional awards.

The reputable awards reflect Markaz's continuing success and solid performance in the asset management and investment banking business despite the prevailing challenges in the global economy triggered by the coronavirus pandemic. Markaz has maintained its strong track record in delivering returns to its clients and consolidated its position in the local and regional market. The awards considered various performance and structural factors such as market share, innovative products, growth in important product classes, and corporate strategy. The organizer commended the winners' many impressive initiatives that focused on supporting clients, communities, and the public sector.

Abdullatif W Al-Nusif, Managing Director, Wealth Management and Business Development at Markaz commented: "The year 2020 has been a positive year for Markaz where our investment products yielded solid performance, despite the

global health crisis and the resulting uncertainties. The pandemic-induced situation provided us with an opportunity to prove that we are resilient and well-positioned to weather severe challenges, and the awards from EMEA Finance further reinforced this reputation. We are delighted to have received the 'Best Asset Manager in Kuwait' award for the eighth year in a row in a compelling testimony to the robustness and success of our growing portfolio of high-performing solutions for sustainable wealth creation. I would like to thank our colleagues for delivering excellent performance with their hard work and their commitment to follow prudent risk management policies in the rapidly changing investment environment."

He added: "Even though the COVID-19 pandemic has had an impact on investors' appetite and market confidence globally, our comprehensive range of investment banking services has experienced strong demand. Our mandated transactions, which are underpinned by excellent execution capabilities, extensive research, and industry expertise, generated long-term value for our clients. The winning of the 'Best Local Investment Bank' award for the eighth consecutive year represents an acclaimed recognition of our unique offerings and uncompromising commitment to service excellence."

Commenting on the winning of the Corporate Social Responsibility Award - Middle East, Al-Nusif said: "As an organization that thrives on core

values, Markaz places corporate social responsibility at the heart of our operations. Amidst the unprecedented circumstances in both local and international markets, we have remained steadfast in our commitment to working towards the betterment of the communities where we operate. We are proud that our many initiatives have created a meaningful impact on the beneficiaries that include our people, society, and the state of Kuwait. We are greatly encouraged by the award to further our endeavors focused on driving sustainable prosperity around the world."

In another major development, Markaz was named the 'Best Investment Bank in Kuwait' for the ninth time at Global Finance's 'World's Best Investment Banks 2020' awards. The magazine said the top performers "stand out for their ability to maintain and even strengthen their market positions in volatile environments." The criteria used to select the winners included market share, number and size of deals, service and advice, structuring capabilities, distribution network, efforts to address market conditions, innovation, pricing, after-market perform-



Abdullatif W Al-Nusif



ance of underwritings, and market reputation. Established in 1974, Kuwait Financial Centre K.P.S.C "Markaz" is one of the leading asset management and investment banking institutions in the MENA region with total assets under management of over KD 1.03 billion as of 30 September 2020 (\$3.37 billion). Markaz was listed on the Boursa Kuwait in 1997.

Britain, EU release text of post-Brexit trade agreement

LONDON: Britain and the European Union on Saturday published the full text of the post-Brexit trade agreement aimed at governing their relationship when the UK definitively leaves the bloc's single market in just five days. The document, which is more than 1,200 pages long, lays out detail on trade, law enforcement and dispute settlement among other arrangements after the UK leaves the single market and customs union on 31 December.

Despite the complexity of the document, which includes explanatory notes and side agreements on nuclear cooperation and the exchange of classified information, both sides have indicated they will rush through the adoption.

However, with fishing rights one of the final sticking points in the negotiations, a UK fishing industry body condemned the deal as "paltry". David Frost, the UK's chief negotiator, told reporters on Saturday the deal was "one of the biggest and broadest agreements ever covering not just trading goods, but services, aviation, road transport, Social Security, health cooperation, law enforcement".

"This should be the beginning of a moment of national renewal for us," Frost said, reiterating that the agreement allowed Britain to leave the single market and the customs union without aligning to the EU and the European Court of Justice.

UK 'compromises'

As he tweeted out the 1,246-word agreement, which had been announced on Thursday after fraught negotiations that went right down to the wire, Frost's EU counterpart Michel Barnier called the accord: "The result of many months of intensive and dedicated work." In the foreword to the copy of the text published by the UK government, British Prime Minister Boris Johnson said the agreement had been "carefully judged to benefit everyone" and preserve "free trade for millions of people in the United Kingdom and across Europe".

"While we made our fair share of compromises during the negotiations, we never wavered from the goal of restoring national sovereignty," he wrote. Senior UK government minister Michael Gove wrote in The Times newspaper that the deal would allow Britain to bring "innovation and investment to parts of the country that have endured economic decline". He added there were still "significant changes" to be prepared for by businesses in the short term.

'Sacrifice fishing'

But Britain's fishing industry has expressed bitter disappointment, saying a five-year transition period when EU fleets will have free access to fish in UK waters, including up to six miles off the shoreline, was "pathetic". "In the end it was clear that Boris Johnson wanted an overall trade deal and was willing to sacrifice fishing," said Barrie Deas, chief executive of the National Federation of Fishermen's Organizations.

A senior member of the UK's negotiating team conceded it would have been better to get to the end of the new fisheries transition period "a bit faster", but added "at the end of the transition, it returns to normal arrangements, and we have full control over our waters".

Britain's parliament has been recalled to sit on December 30 so they can ratify the deal. A vote in favor is virtually assured after the UK's main opposition Labor Party said its MPs would back it. In a bid to unify his own Conservatives around the deal, Johnson has insisted the accord will stand up to scrutiny by the European Research Group, a core group Eurosceptic lawmakers in his party. —AFP

'Christmas present'? Britons in two minds about Brexit deal

BOSTON, UK: After months of fraught negotiations between the European Union and the UK, Britons welcomed "Christmas present" Brexit deal with relief and some skepticism. David Ashby, a 62-year-old from the town of Boston on the east coast of England, called it "a nice Christmas present for the country", saying it was good "just to get it all finished and tied up and done with".

"I think it's dragged on for too long now," he added. Andy Finch, who also lives in the Lincolnshire market town which voted by a higher margin than anywhere else in the UK to leave the EU, sounded a pessimistic note.

"I don't think it was a good idea in the first place. I still don't think it's a good idea. But that's where we are. And, well, we'll just have to see," Finch said. Paul Skinner, leader of Boston Borough Council, also questioned the thinking behind leaving the European Union.

"At the end of the day, what we do need to be doing is working with our partners, whether it's the council next door, or the countries next door, it works better if we work together. So that's the way I see it," he said. In London the news of the deal was also met with relief.

"It would've been a disaster if there would've been no deal, so very pleased that there is," Shane O'Neill said.

Move on

O'Neill added he would have preferred for Britain to remain in the European Union but that

Pound jumps after Brexit trade deal

NEW YORK: The pound jumped, while European stock markets were little changed, as Britain and the European Union reached a trade deal after months of talks on the terms of commerce in the aftermath of Brexit.

Sterling advanced against both the dollar and euro, while both London and Paris ended little changed. Frankfurt was closed, while Wall Street ended its own holiday-shortened session modestly higher despite continued uncertainty over a massive US stimulus package.

Traders in London said early gains were capped by rising fears over a new strain of the coronavirus that has forced the UK to impose tougher regional lockdowns across the nation. The pound was the main focus of attention as Britain and the European Union hammered out the final details on an agreement that ensures that Britain will not now face EU tariffs on cross-Channel commerce.

Spain ruling coalition divided over four-day work week

MADRID: Spain's coalition government is deeply split over a proposal to shorten the work week to four days to fight high unemployment sparked by the coronavirus pandemic. The measure is being pushed by far-left party Podemos, the junior partner in Socialist



LONDON: A worker loads hay into an automated bedding machine on David Exwood's farm near Horsham, south west of London. —AFP

ultimately "now the debate is over and we need to move on".

Student Harry Vincent said it was a "relief" to have a deal but questioned whether it would have been better to remain in the EU. He said the compromises that had been necessary to strike a deal "sort of made me wonder whether it was worth it to begin with it all".

Hugh Rowlands also said the Brexit deal was like a "big Christmas present".

The student added that was especially the case after "Christmas was cancelled" following the reintroduction of coronavirus restrictions across much of the country to curb the spread of the disease.

In the Scottish capital of Edinburgh, which voted overwhelmingly to remain in the European

Union, Sharmila Hutchinson, a bank employee, said she hadn't supported Brexit and was "gutted to not be part of Europe anymore". "It does make me nervous to think how I'm going to visit the European cities and friends," the 35-year-old said. Henry Gray, a charity worker, said Brexit had brought him to think Scotland should become an independent country.

"I think we could be led better from Scotland. It would be nice to feel we would be part of the EU still," he said. Lewis Summers, a 25-year-old property developer, was pleased the whole thing was over.

"I'm happy that it's eventually over the line," he said. "There's been a bit of uncertainty but hopefully we can just move on and get things done now." —AFP



NEW YORK: In this file photo, the Wall Street sign at the New York Stock Exchange (NYSE) is seen in New York City. —AFP

back-and-forth as dealing the bill a delay rather than a mortal blow. "These are cantankerous political matters, yet the market isn't overly bothered by them because, in its mind, it's a matter of when, not if, a stimulus deal will be passed," said Briefing.com analyst Patrick O'Hare.

About 14 million jobless workers will lose their pandemic unemployment benefits right after Christmas if the bill

is not enacted, and millions more face losing their home when an eviction moratorium expires at the end of the year. Recent data have shown worrying signs that the world's largest economy is faltering after the sharp rebound in the third quarter fueled by the \$2.2 trillion CARES Act that Congress approved in late March, just as the pandemic restrictions were taking hold. —AFP

Prime Minister Pedro Sanchez's minority government which has ruled the eurozone's fourth largest economy since January. Deputy Prime Minister Pablo Iglesias, the leader of Podemos, announced earlier this month that the labor ministry was looking into reducing work hours, saying this "could without a doubt favor the creation of employment".

He was responding during a TV interview to the proposal made by a far-left lawmaker that called for the work week to be reduced to 32 hours from the current 40 hours.

"Work time requires a new concept which dares to challenge, as we do, the laws and customs of the

working world," added Labor Minister Yolanda Diaz, also from Podemos, on Twitter.

The proposal comes as the New Zealand branch of Unilever earlier this month began a trial of a four-day work week for its staff in the country. Germany's powerful IG Metall union has also floated the idea.

But in Spain the idea has been met with reluctance from the Socialists, the dominant party in Spain's first coalition government since its return to democracy in the late 1970s. Budget Minister Maria Jesus Montero said the government "must not lose focus" from its main priority, which is "to return to the growth rates which we had at the start of the pandemic". —AFP