

Business

KFH to launch instant cross-border payments to beneficiaries at KFH-Turkey using RippleNet

Zero-fee service, available 24/7 through KFHOnline

KUWAIT: Group Chief Retail and Private Banking Officer at Kuwait Finance House (KFH), Waleed Khaled Mandani said that KFH has successfully completed all technical preparations and launched pilot testing for instant cross-border payments to beneficiaries at KFH-Turkey using Ripple's technology, the enterprise blockchain solution for global payments. "Financial institutions can send payments anywhere instantly, reliably and cost-effectively by joining Ripple's growing, global network RippleNet", he added.

Mandani pointed out in a press release, that KFH will announce very soon the launching of the service to KFH customers, confirming KFH's ongoing keenness to adopt the latest financial technology while delivering superior customer experience.

He indicated this service comes to

serve our customers who want to perform instant transfers to Turkey for personal expenses or investments, in addition Instant Transfer to Kuwait Turk service is presented to KFH customers with zero-fees and the service is available 24/7 in a secure and fast manner



KFH keen on adopting new technologies

through KFHOnline service and KFH mobile App (IOS and Android).

"This service improves and facilitates customers' cross-border payment meth-

ods through trusted global banks network, maximizing the role of blockchain instant payment in providing best service as per highest quality standards," Mandani added.

He boasted that KFH was among the first Kuwaiti banks to join RippleNet, reiterating this move enhances customer experience and comes in line with KFH digital transformation strategy. Mandani concluded by emphasizing that the bank has been always a pioneer in embracing FinTech and rolling out innovative digital services as per highest standards of quality.

KFH was established in Kuwait in 1977 and is enlisted in the Kuwait Stock Exchange. KFH Group is a global pioneer in the field of Islamic banking services, where it offers a wide array of Islamic financial products and services, not to mention a high standard of inno-

vation and customer service.

KFH manages its operations in the GCC, Asia, and Europe through over 510 branches, including KFH-Turkey, to offer services for the bank's customers in Turkey, Malaysia, Saudi Arabia, Bahrain, Germany, and the UAE.

KFH's mission is to achieve highest levels of excellence and innovation in the field of customer service, while developing common interest for all those concerned with the financial institution. KFH's vision is to spearhead the global development in Islamic financial services, and to upgrade the bank into the level of becoming the most sustainable profitable Islamic bank in the world.

KFH's values include cementing leadership through all its businesses, including leadership in the Islamic banking services worldwide, through innovation, superior customer service and the de-



Waleed Khaled Mandani

velopment of its employees. In addition, KFH is committed to all its procedures, and to setting up long-life partnerships with the concerned authorities.

Britain's gardeners dig for victory as virus takes toll

LONDON: Britain's coronavirus lockdown has deepened the nation's love affair with gardening at the same time as threatening the future of traditional businesses in the sector. Some 83 percent of homes in England have some private outdoor space, according to 2016 government figures, providing a haven for a nation stuck indoors. But while online retailers have been inundated with orders from the UK's estimated 23 million gardeners, bricks-and-mortar garden centres have faced a torrid time.

About 650 UK businesses produce ornamental plants, contributing £1.4 billion (\$1.75 billion) to the economy and employing 15,000 people directly, according to the Horticultural Trades Association.

An HTA report at the end of April warned that one in three businesses feared they would likely be insolvent this year, with the association calling for more government help.

Prime Minister Boris Johnson looks set to announce this weekend that they can open their doors to customers from Wednesday, but for many, the lockdown could cause lasting damage.

'All but wiped out'

Adrian Marskell, managing director of the Bransford Webbs Plant Company in central England, said the company expects to lose £2 million in sales this year. He said his company had been hit hard because its core business is to supply garden centres, and believes the next few years will be tough for the industry. He has put the bulk of his staff of around 100 on the government's furlough scheme, and has faced the agony of throwing away unwanted stock.

There is also the logistical headache of how to create space to grow plants for the following season.

"It's a bit like closing a toy shop in De-



Peter Kemp, the youngest son of Nursery Owner Royden Kemp, loads a lorry with plants to be delivered to local gardeners at Sandiacre Nursery near Guildford. The nursery is a third generation family-owned business. —AFP

ember," he told AFP ahead of national Garden Day on Sunday. "Most businesses in this industry do around 70 percent of their turnover at this time."

But he added: "We'll still be here one way or another. This is a big knock and will take some getting over but it's quite a resilient industry." The COVID-19 shutdown has also been bleak for nursery owner Royden Kemp, who said his core wholesale business has been "all but wiped out".

Kemp, who owns Sandiacre Nurseries in southeast England, has continued to supply garden centres who run home delivery services and started an online business of his own but still saw a 75 percent drop in sales in April. He describes the past few weeks as a "seismic shock for the industry", predicting there will be many casualties.

But he said: "Remember, a bedding plant grower has a very resilient character and has seen many difficult spring seasons, usually due to poor weather, so don't write us all off." The coronavirus shutdown has been a different experience for garden designers Nina Baxter and Jo Thompson, who have worked together on Thompson's award-winning gardens at London's Chelsea Flower Show. Each saw demand for their own businesses drop at the start of the lockdown but said it had since picked up, and

they are now joining forces to launch a new bulb design and supply business together.

"People are in their own gardens all the time," said Thompson, who has offices in London and southern England. "Even if they're at home and not outside, they're looking at their gardens and so we have had more enquiries than I've ever had in a short space of time."

They work remotely with photos and videos and are able to maintain the social distancing required under the lockdown rules. Thompson said gardening is "in the blood" of the British. At the beginning of the lockdown, "I think there was a sort of 'Dig for Victory' mentality, growing your own food", she said, referring to the World War II campaign.

"But I think now more and more, people are starting to realize the mental health benefits. If you're lucky enough to have a garden you can get out there, vitamin D is good for you, looking after something is good for you." Baxter, based just outside London, said she hopes the enforced break in normal routines will have given people a chance to reconnect with nature. With holidays abroad looking unlikely this year, they are also "facing a long summer ahead of them and realizing 'we need to do something about the garden now'", she said. —AFP

UK corporate insolvencies edge lower

LONDON: The number of corporate insolvencies in Britain fell a third in April compared to the year before even as the COVID-19 pandemic hammered the economy, figures compiled by KPMG showed on Friday, as government support packages kept firms afloat. The spread of the novel coronavirus - and lockdown measures introduced to contain it - has ravaged the British economy, with Britons told to stay indoors and many non-essential businesses told to close. The Bank of England said on Thursday it could cause the biggest economic slump in over 300 years.

Britain is due to begin a limited easing of lockdown measures next week but a rapid reopening of the economy is not on the cards as Prime Minister Boris Johnson looks to avoid a second peak of infections.

To support businesses through the lockdown, finance minister Rishi Sunak has announced a raft of schemes, including a job retention plan allowing employers to furlough staff while government pays up to 80 percent of their wages. KPMG head of restructuring Blair Nimmo said that the measures had prevented a deluge of companies

entering administration but cautioned that the route out of the crisis was uncertain and that, for some, insolvencies might have been merely delayed.

"It gave companies the opportunity to go into a mothball or hibernate state whilst they waited to see what the outcome would be and how they could access the support schemes," Nimmo told Reuters, adding that courts had also not been processing winding up orders in the same way.

"It doesn't mean to say that the companies won't have issues moving forward." The analysis of insolvency notices by KPMG's Restructuring practice showed that 61 companies fell into administration during April 2020 compared to 91 in April 2019.

Some high profile firms have gone into administration since the pandemic struck, including Carluccio's restaurants in late March and retailers Oasis, Warehouse and Debenhams in April.

Nimmo said that casual dining and retail had already faced substantial difficulties even before the coronavirus lockdown, which would not be alleviated by temporary government measures. He said that some firms that would have gone out of business in April even without the COVID-19 pandemic had been saved by the government's schemes, but the measures had also rescued otherwise viable companies from the effects of the outbreak. "In some cases, the schemes will only help to delay the inevitable," Nimmo said. "But in other cases they may actually be able to avoid it." — Reuters

Musk threatens removing Tesla from California



In this file photo Elon Musk, founder of SpaceX, speaks during the Satellite 2020 at the Washington Convention Center on Saturday. —AFP

WASHINGTON: Tesla chief Elon Musk on Saturday threatened to pull his electric car headquarters and plant out of California after local authorities kept him from resuming production due to the coronavirus pandemic. "Frankly, this is the final straw. Tesla will now move its HQ and future programs to Texas/Nevada immediately," Musk tweeted in a long diatribe, characteristic of past online rants which are not necessarily carried out.

Referring to the California city where the cars are produced, Musk said that "if we even retain Fremont manufacturing activity at all" it will depend on "how Tesla is treated in the future."

Tesla had hoped to reopen the California factory, its only in the United States, in the beginning of May, but had been prevented by local authorities.

Musk highlighted the company's experience in China, where production of electric cars resumed after the country's COVID-19 epidemic was brought under control.

"Tesla knows far more about what needs to be done to be safe through

our Tesla China factory experience than an (unselected) interim junior official," he tweeted, referencing a local-level health officer. The irascible, outspoken billionaire, who announced the birth of a son with musician Grimes earlier this week, threatened to "immediately" sue Alameda County where the plant is located, accusing its authorities of being "irrational & detached from reality."

Its health officer, he said, had acted contrary "to the Governor, the President, our Constitutional freedoms & just plain common sense!" Musk made headlines just over a week ago with a different Twitter rant declaring that Tesla's stock was overvalued, which sent the electric carmaker's shares tumbling more than 10 percent. Several days prior he delivered an expletive-laden diatribe during an earnings call in which he dubbed coronavirus restrictions "fascist."

Tesla managed to post a modest but surprise \$16 million in profit during the first quarter, a 33 percent jump in car deliveries and turnover that climbed 32 percent to \$5.99 billion. —AFP

Major US airlines okay temperature checks for passengers

WASHINGTON: A major US airline trade group on Saturday said it backed the US Transportation Security Administration (TSA) checking the temperatures of passengers and customer-facing employees during the coronavirus pandemic. Airlines for America, which represents the largest US airlines including American Airlines, United Airlines, Delta Air Lines and Southwest Airlines, said the checks "will add an extra layer of protection for passengers as well as airline and airport employees. Temperature checks also will provide additional public confidence that is critical to relaunching air travel and our nation's economy."

A US official said Saturday no decision has been made on whether to mandate the checks, but said the issue is the subject of extensive talks among government agencies and with US airlines and added a decision could potentially be made as early as next week.

One possible route would be for a pilot project or to initially begin temperature checks at the largest US airports. Questions remain about what the government would do if someone had a high temperature and was turned away from a flight. US officials said the temperature checks would not eliminate the risk of coronavirus cases but could act as a deterrent to prevent people who were not feeling well from traveling. TSA Administrator David Pekoske told employees during a town hall meeting Wednesday that no decision had been



PITTSBURGH, PA: Travelers make their way through ticketing and TSA inspection as State of Pennsylvania remains under restrictions for work and travel at Pittsburgh International Airport in Pittsburgh, Pennsylvania. — AFP

made regarding possible temperature checks of passengers at airports and that questions remained about where such checks might take place and which agency might perform them.

"It's been a discussion that's been ongoing for several weeks now," he said.

A TSA spokesman did not immediately comment Saturday. Frontier Airlines said on Thursday it would begin temperature screenings for all passengers and crew members on June 1 and bar anyone with a temperature at or exceeding 100.4 degrees Fahrenheit (38 C). The move, the first among

major US airlines, followed the industry mandating facial coverings for all passengers and heightened cleaning procedures to address coronavirus concerns. The airline group said having temperature checks performed by the TSA "will ensure that procedures are standardized." The endorsement comes amid signs of a modest travel rebound from historic lows. On Friday, TSA screened 215,444 people at airport checkpoints, the first time the number topped 200,000 since March 26. But that is still a fraction of the 2.6 million screened on the equivalent day last year. —Reuters