

Business

AUB wins 'Best Bank for Liquidity Management in Kuwait' award 2021

Award follows International Finance magazine's internal assessment

KUWAIT: Ahli United Bank won "Best Bank for Liquidity Management in Kuwait" award 2021 from International Finance magazine; the renowned and specialized in banking and finance platform. The International Finance magazine presents this prestigious award annually.



Coveted award presented annually

AUB scored the highest marks in 2020/2021 based on several factors, including its achievements and operations through the diligent treasury department team with its great experience in providing treasury and customer services at high quality standards, resilient performance of the assets and liabilities committee, treasury department's strategies and its ability to get ahead of the market trends, maintaining sufficient liquidity in the bank while supporting the needs of various customer segments, the full support the treasury department provides to other depart-

ments to help in decision-making, the strong performance attained by treasury department over the years, the successful strategies set to realize a competitive net profit margin by achieving the lowest cost of fund in the market, as well as the successful structuring of the treasury department to be more able to meet customer aspirations, caring to digital transformation, and implementation of an advanced FTP system by providing fair internal pricing models for all business lines.

In the course of granting this award, the International Finance magazine conducted an internal assessment to determine the first level of ratings. It then referred the details to an external rating agency to determine the final level, and next to announce the winners on the magazine's website through a scoring system that includes the results of the initial rating report and the rating of external research partners along with the opinions of banking industry experts.

On this occasion, Jehad Al-Humaidhi, Acting Chief Executive Officer at AUB said: "Winning this award reflects customer's confidence in the liquidity and cash management services the Bank provides to its customers, which is especially important in light of the difficult challenges posed by COVID-19 pandemic."

Al-Humaidhi emphasized that this award is an addition to the successes record achieved by AUB Treasury Department, crowning the hard work and commitment of the Treasury team in improving the cost of financing, achieving growth in the high-quality

asset portfolio and working through strong tools for operational efficiency, internal control, regulatory compliance, which in turn, helped expand the focus on business and strategic objectives, and to play an active role in adding value and capturing opportunities that have become pillars to advance the overall success of the Bank.

Al-Humaidhi added: "I seize this opportunity to thank the Bank's valued customers for their confidence, which we are proud of, and which qualified us to win this award. We promise them to continue providing all new and distinctive services that meet their aspirations."

On his part, Abdullah Al-Langawy, General Manager of AUB Treasury Department expressed his pride of this award which confirms the Bank's leadership in providing innovative solutions in liquidity management, especially under current unstable conditions faced by the markets, reiterating that this award demonstrates the Bank's successful approach in managing Treasury operations to achieve a balance between obtaining liquidity as swiftly and cheaply as possible and deploying the Bank's assets in an effective manner that guarantees competitive returns, as well as using the banking instruments necessary to deal with financial market risks.



Abdullah Al-Langawy

Al-Langawy added: We are committed to providing the highest quality services to our valued customers, focusing on achieving value and providing tailored solutions that enable our customers to achieve the business goals that they aspire to while complying with the regulatory requirements to meet their expectations, with our commitment to keeping pace with the latest developments in treasury products, while adhering to the principles of Islamic sharia, and upgrading performance to maintain our leadership.



Jazeera Airways takes delivery of 7th Airbus A320neo

KUWAIT: Jazeera Airways took delivery of its seventh Airbus A320neo aircraft from Airbus in Toulouse, France. Jazeera Airways' fleet now includes 15 aircraft with seven A320neo. Two more A320neo will be delivered this year. The A320neo has a range of benefits which include fuel-saving, longer range flights, quieter engines with less CO2 emissions, additional payload and lower operating costs.

Jazeera Airways Chief Executive Officer, Rohit Ramachandran, said: "Jazeera continues to take deliv-

ery of new aircraft as part of its expansion plans. Appetite for travel has been strong across our network during the summer season, as restrictions are lifting in line with the positive progress in vaccination programs." All delivered aircraft are fitted with the airline's standard cabin configuration including its signature leather seats.

Jazeera Airways operates commercial and cargo flights out of its Jazeera Terminal T5 at Kuwait International Airport, and flies to 50 popular destinations across the Middle East, Asia, Europe and Africa comprising high-demand business, leisure, family and weekend destinations.

In 2021, the airline became the first Gulf-based low-cost carrier (LCC) to launch a direct service to London Heathrow, United Kingdom, which it operates with an A320neo aircraft. Jazeera also launched in 2021 new destinations to Colombo, Addis Ababa, Bishkek, Tashkent, Sarajevo and Antalya.



Spain gets first tranche of EU recovery funds

MADRID: Spain said yesterday it had received its first tranche of funds amounting to 9 billion euros from the European Union's multi-billion-euro coronavirus fund. Spain along with Italy will receive the lion's share of the 750 billion euros (\$885 billion) earmarked by Brussels to relaunch Europe's economies that have been devastated by the COVID-19 epidemic.

"This first tranche represents 13 percent of the 70 billion euros in subsidies which Spain will receive" between now and 2025, the Spanish government said in a statement. Spain is expected to receive a second

tranche of 10 billion euros later this year with 80 percent of the payments expected between 2021 and 2023, the statement added.

Prime Minister Pedro Sanchez's leftist government expects to create 800,000 new jobs with the aid of the EU funds. It predicts the cash injection should add two percentage points to economic growth per year.

EU member states last month formally approved recovery plans submitted by 12 countries-including France, Italy and Spain-paving the way for the first instalments to be paid. Further payouts will depend on whether national governments deliver on reforms and commitments that the money spent will meet pre-set targets on advancing Europe's green and digital investment priorities.

Spain's economy was one of the worst performers in the eurozone last year, contracting by 10.8 percent as its key tourism sector was battered by the pandemic travel restrictions. The government expects the economy will expand by 6.5 percent in 2021. — AFP

KFH announces gold winners in Al-Rabeh draw

KUWAIT: Kuwait Finance House (KFH) has announced the winners of the monthly draw of Al-Rabeh account for the month of July. The winners of 1kg of gold were Nasser Al-Enezi, Iranda Anuradha Koralage and Baba Amdo-lo.

Through monthly, quarterly and annual draws, KFH gives 45 Al-Rabeh account holders the opportunity to win up to 77kg of gold in prizes ranging from 1 to 3kg of gold over a full year, in addition to the annual draw of a grand prize of 12kg of gold.

The prizes are targeted to existing and new customers of Al-Rabeh account, with salaries not less than KD 500. When their salaries are transferred to the Al-Rabeh account, they will be eligible to win unprecedented prizes by being entered into the draws, which are: a monthly draw, except the month of December, with three individuals winning 1kg of gold each, and a quarterly draw with three winners per draw winning 3kg of gold each (except the fourth quarter draw, which has only one winner). At the end of the campaign, an annual draw is made to pick 3 winners, the first-place winner receives a grand prize of 12kg of gold. The second-place winner receives 3kg of gold and the third-place winner receives 2kg of gold. The total number of winners is 45 customers, and the total prizes at the end of the campaign is 77kg of gold.

Al-Rabeh account is available in Kuwaiti dinar for individuals, with a salary transfer required for customers to enter the draw. Regarding the terms and conditions of the prizes and draws, a customer should deposit three salaries during the three months prior to the draw, and the minimum balance of the account should not be less than KD 50 at the end of each month during the three months prior to the draw. Every additional KD 50 in the account increases the customer's chances to win, thus with these benefits and rewards, Al-Rabeh account, is suitable for customers wishing to transfer their salaries and manage their personal accounts, with the possibility of saving and investing.

Al-Rabeh account confirms KFH's continued keenness to deliver premium products that meet customers' aspirations and enhance the bank's leadership in the market.

T-Mobile acknowledges breach of customer data, launches probe

WASHINGTON: T-Mobile on Monday acknowledged a breach of customer information after a hacker group claimed to have obtained records of 100 million of the operator's US customers and offered some of the data on the dark web. The US wireless operator said it could not determine the number of customers impacted but that it had begun a "deep technical review of the situation across our systems to identify the nature of any data that was illegally accessed."

T-Mobile initially said it was checking the validity of the hacker group's claim, and hours later acknowledged that at least some data were accessed. "We have determined that unauthorized access to some T-Mobile data occurred, however we have not yet determined that there is any personal customer data involved," a company statement said.

"We are confident that the entry point used to gain access has been closed." T-Mobile said it was conducting its own analysis with digital forensic experts and coordinating with law enforcement on the hack. The massive breach reportedly includes sensitive personal information like social security and driver's license numbers, according to media reports citing postings from dark web forums.

According to screenshots posted by the security website Bleeping Computer, personal data from at least 30 million people were offered for sale on dark web forums for the equivalent of \$280,000 in bitcoin. The breach was first reported by the Vice website Motherboard, which quoted a seller claiming to offer "full customer info" of T-Mobile customers. The reports come following a wave of data breaches and ransomware attacks affecting a wide range of companies and organizations including a US pipeline operator, Ireland's health IT system and a major airline in India.—AFP



WASHINGTON: The T-Mobile logo is seen outside a shop in Washington, DC. T-Mobile said Monday it had begun an investigation after a hacker group claimed to have obtained data from some 100 million of the operator's US customers and put it up for sale on the dark web. — AFP

Stock markets fall on Delta variant gloom

LONDON: European and Asian stock markets were broadly lower yesterday as investors weighed record gains on Wall Street against fears the resurgent Delta coronavirus variant may put the brakes on the global economic recovery.

Oil prices dropped for a fourth straight session as economic strains in China impact on the demand outlook for crude and other commodities, traders said. London's FTSE 100 stocks index was a rare riser, up slightly in midday deals after official data revealed a dip in UK unemployment during the second quarter as its economy began to reopen from lockdown.

Separate figures confirmed that the eurozone economy rebounded 2.0 percent in the April-June period.

On the corporate front, shares in BHP surged seven percent in London after the miner announced a multi-billion-dollar deal to sell its liquid fossil fuels business as it seeks to transition to cleaner energy.

BHP also logged its highest annual profit in almost a decade on runaway copper and iron ore prices. On Wall Street Monday, the Dow and S&P 500 stocks indices registered record-high closes for a fifth straight session.

This despite the outlook for the global recovery hit by Chinese data this week showing retail sales and industrial production slowing in July. A rapid growth recovery in China, the world's second biggest economy after the US, has been threatened by renewed localized virus lockdowns and extensive travel restrictions. But some cause for optimism may come later in the day, when investors will be closely analyzing US retail sales data for signs that the country's consumer spending remains healthy. "Investors will be looking for any signs of cracks in the American recovery in the retail numbers but will also be alive to evidence of mounting inflationary pressures," said AJ Bell investment director Russ Mould. — AFP