

Business

KIB awarded 'Best Bank in Terms of Branch Design for the Year 2020'

Recognition by WUAB at Arab Banks Awards & Commendations of Excellence 2020

KUWAIT: Kuwait International Bank (KIB) recently added a new award to its track record of prestigious accolades, by garnering the "Best Bank in Terms of Branch Design for the Year 2020" Award from World Union of Arab Banks (WUAB). KIB was awarded at the Arab Banks Awards & Commendations of Excellence 2020, which was organized for the sixth year in a row by the Banking Executive Magazine (the Monthly publication of the World Union of Arab Bankers) to honor the achievements of Arab banks. The event was attended by leading bankers and supervisory figures from both regional and international financial institutions.

KIB was selected as an award recipient based on several key criteria evaluated by the awards committee, which consists of a group of banking experts and economists, who conducted a comprehensive study of key criteria. This included: adopting the latest advanced technology, commit-

ting to providing an easy and safe banking experience for customers, as well as implementing unique architectural design concepts and engineering planning for its branches.

Commenting on the recognition, Naser Al-Qenai, Head of Administration at the Business Services Department at KIB, said: "This award is a testament to the innovative and noteworthy design that KIB has begun to roll out at a number of its new branches, which comes in line with the Bank's digital transformation strategy which seeks to establish KIB as an innovation-driven, digital-first bank. Today, our vision is focused on revolutionizing our customer experience in the near future, by adopting the latest innovations and technology there is in the banking sector."

Al-Qenai pointed out that KIB recently opened its newest branch in 89 Mall in Egaila, which features high-level technical specifications and is equipped with tablets, interactive screens and lap-

tops available throughout the branch to meet the needs of customers. He pointed out that these top-of-the-line technologies have changed the stereotype associated with banking services provided to customers within branches, thereby providing a seamless banking experience tailored to suit to their modern and more sophisticated lifestyle.

He further noted that KIB has been keen to put forward a completely different design vision with concepts aimed at strategically integrating the aesthetic and functional elements together which qualified KIB to win this award. "The architectural design of the branch boasts social interiors that create a seamless banking environment, with its interior design inspired by Kuwaiti architecture and heritage following Al-Liwan, which revives Kuwaiti heritage and culture through a unified architectural idiom. A special touch was added to the waiting area of unique and welcoming design: a full-size tree symbolizing life, growth and pros-

perity, reflecting the Bank's motto "Bank for Life" and its primary goal of achieving sustainable and lifelong development," he added.

It serves to note that WUAB is headquartered in Beirut, Lebanon, and comprises more than 500 members from across the region. WUAB publishes The Banking Executive Magazine, which organized the first Arab Banking Excellence and Achievement Awards in 2015. Today, the event has become a landmark in the Arab banking industry, honoring 50 Arab banks in the presence of a group of board leaders, executives and senior management members on annual basis.



Naser Al-Qenai

Canada's Westjet announces layoffs, flight cancellations

MONTREAL: Westjet, Canada's second largest airline, announced Friday temporary layoffs of as many as 1,000 staff as demand for flights dropped off with the sudden introduction of stricter Canadian entry rules to curb the spread of the novel coronavirus. The carrier said it will have to cut 230 flights per week in February and March, reducing its capacity by almost one-third, citing "volatile demand" and "instability in the face of continuing federal government travel advisories and restrictions."

As of Thursday, air travellers have been required to show a negative test for the Covid-19 illness before being allowed to board a flight to Canada. They must also quarantine for 14 days upon arrival. "Immediately following the federal government's inbound testing announcement on December 31, and with the continuation of the 14-day quarantine, we saw significant reductions in new bookings and unprecedented cancellations," Westjet president Ed Sims said in a statement.

He decried the new measure as "hasty" and "incoherent," and said it was "causing Canadian travellers unnecessary stress and confusion."

A handful of Canadians were reportedly denied boarding on the first flights from Cuba and Mexico since the rule came into effect. Westjet said the staffing reductions impacting "the equivalent of 1,000 employees" would include furloughs, temporary layoffs, unpaid leaves and reduced hours.

It also announced a hiring freeze. This is in addition to the cutting of half its workforce in March, and subsequent reductions that left it with 5,700 active workers and 5,200 inactive prior to the latest cuts.

The Canadian airline industry has been asking for months for a bailout from the Canadian government. Prime Minister Justin Trudeau said Friday those negotiations continue, outlining demands that passengers be reimbursed for cancelled flights and that regional routes be maintained.

He noted that the government has spent close to Can\$1.5 billion supporting Canadian airlines through wage subsidies and other aid. "We know that the airline industry has been extremely hard-hit by the Covid-19 pandemic," Trudeau said. "People shouldn't be travelling and that of course is a direct challenge for the airline industry." —AFP

Major US labor federation calls for Trump removal

NEW YORK: The largest trade union federation in the United States on Friday joined a growing chorus of business and political organizations calling for President Donald Trump's immediate removal from office following Wednesday's violent riot that he instigated. "The deadly storming of the US Capitol by a mob looking to overturn the results of a free and fair election, encouraged and inspired by President Donald Trump, was one of the greatest attacks on our democracy in American history," the federation said in a statement.

"Trump is an affront to every union member, and a clear and present danger to our nation and our republic," the organization added. "He should resign or be removed from office at once, whether through impeachment or the 25th Amendment to the US Constitution." The statement came as congressional Democrats moved ahead with efforts to remove Trump over the attack on the Capitol, even with President-elect Joe Biden set to take office on January 20. The Wednesday assault saw a mob of angry Trump supporters storm the US Capitol shortly after Trump reiterated baseless election conspiracies to the crowd and told supporters "if you don't fight like hell, you're not going to have a country anymore." —AFP

stc receives ISO certification in business continuity

KUWAIT: Kuwait Telecommunications Company - stc, a world-class digital leader providing innovative services and platforms to customers, enabling the digital transformation in Kuwait, announced that it has been certified with the latest version of the ISO Certification in Business Continuity (ISO 22301:2019). The certification comes after a thorough and rigorous auditing process performed by TopCertifier, one of the leading consultation firms in ISO certifications.

stc released a statement indicating that the certification process, headed by the Business Continuity Team and involved several other employees, revealed the practices and procedures implemented within the Company while implementing its business continuity plan. During the evaluation process, the team presented the necessary requirements requested by the international ISO standard in details, while confirming that internal protocols were taken accordingly. The findings and documented procedures were delivered by the Business Continuity Team to the independent auditing team at TopCertifier for verification prior to the submission. stc has obtained and maintained the (ISO 22301:2012) version since 2017, and since then has been following the requirements of the quality standard, and accordingly, stc has revamped its processes to adhere to the requirements of the latest version (ISO 22301:2019).

The ISO Certification in Business Continuity comes as a testament to the diligent approach taken by stc to implement protocols and guidelines to maintain all business-related operations during the pandemic. While the continuity plan goes beyond the restrictive measures witnessed during the pandemic, the team at stc had developed a comprehen-

sive management system to effectively manage such incidents in case they occurred. Through active monitoring and continuously enhancing the system, stc managed to safely resume its operations for all stakeholders while abiding to the guidelines imposed by the government.

Eng. Fahad Al-Ali, stc Chief Technology Officer, said, "Receiving this ISO certification confirms and demonstrates our commitment to implement a robust business continuity plan that is adaptable to different circumstances and resilient during times of uncertainty. At stc, we continuously search for new ways to enhance the offerings and services we provide our customers with. To continue delivering the same quality of services to our customers, it is critical that we provide our employees with access to the necessary resources they need through a streamlined and documented process."

Al Ali added, "Our focus is to uphold the highest international standards when delivering our digital solutions to customers, and as we implement our digital transformation strategy. Throughout the year, we were committed to supporting our customers and the Kuwaiti market during a difficult period, while delivering our services interruptions-free. We identified the challenges that appeared in our path and transformed them into opportunities to elevate the user experience. This enabled us to introduce new-to-market products that can leverage on the strength of our strong 5G network and revamp our services to provide convenient access to our individual and corporate customers. Moving forward, we aim to further enhance our offerings and expand our spectrum of digital solutions to cater to the needs of our diverse customer base."

In his words of appreciation, Al-Ali thanked the



Fahad Al-Ali



team at stc and all those who participated in achieving this great recognition for the Company. Considering that stc is the most recent telecom company to enter the Kuwaiti market, the Board of Directors at stc had recommended to plan and establish a continuity plan in case of unexpected events that may disrupt both the internal and external operations of the Company.

It is worth mentioning that the latest version of the ISO 22301 is an upgrade to a comprehensive standard that represents the highest level of commitment to business continuity and disaster preparedness. By achieving ISO 22301 certification, stc continues to demonstrate its focus on high availability and business continuity, as well as the commitment to constantly provide reliable services to its customers.

Equities extend gains as stimulus bets roll in

NEW YORK: Global stock markets mostly rose Friday at the end of a strong week for equities, with Frankfurt and Wall Street continuing a record-breaking run as investors set their sights on a huge US stimulus package.

The dollar traded mixed as data showed the US economy shed 140,000 jobs in December — the first drop since April — in a sign the recovery from the pandemic's damage has stalled. "Today's nonfarm payrolls shouldn't make too much difference to sentiment as investors are only really focused on the path forward with vaccines and stimulus," noted Neil Wilson, chief analyst at Markets.com.

All three major US indices finished at all-time highs, with the Nasdaq up the most at one percent. US stocks have rallied this week in spite of chaos in Washington after supporters of outgoing President Donald Trump stormed the nation's Capitol building in an unsuccessful effort to block Joe Biden's election victory from being confirmed.

Fallout from those events continued to

preoccupy lawmakers in Congress as Democrats vow to impeach Trump, but markets have been looking ahead to Biden's inauguration and expectations for more fiscal support. Oil prices reached 10-month highs, continuing to benefit from news earlier in the week that Saudi Arabia plans to trim its crude output.

The prospect of another massive fiscal infusion for the US economy helped divert attention from soaring Covid-19 infection and death rates that have forced governments to once again lock down as they try to quickly roll out vaccinations. "We need more direct relief flowing to families, small businesses, including finishing the job of getting people the \$2,000 in relief direct payment," Biden said Friday.

In Europe, Frankfurt's DAX 30 index had opened at a record-high above 14,100 points, with traders putting their faith in vaccine rollouts to get economies up and running once more. It trimmed its gains, but still ended the day with another record close. "Traders are unfazed by the chaos that we experienced on Capitol Hill yesterday," noted Naeem Aslam, chief market analyst at AvaTrade.

US lawmakers in the early hours of Thursday morning finally managed to formally certify Joe Biden as the next US president, dealing a hammer blow to Donald Trump whose supporters



FRANKFURT: A display showing the German Stock Market Index DAX at 14131.52 points is pictured at the stock exchange in Frankfurt, Germany, on Friday. —AFP

stormed the Capitol hours earlier, triggering unprecedented scenes of mayhem in the seat of US democracy.

Trump, who spoke to a rally early in the day and urged them to march on the Capitol, in the wake of the mayhem promised an "orderly transition." But investors focused on the increased chances of another huge stimulus package under a Biden administration espe-

cially after Democrats won the two Senate seat runoffs in Georgia giving the party control of the chambers. Biden also has pledged to accelerate the vaccine rollout, which raises hopes the Covid-19 pandemic can be reined in.

Craig Erlam at currency trading platform Oanda also noted that investor concerns about Democratic control of Congress have quickly dissipated. —AFP

Tanzania inks \$1.3bn railway deal with Chinese firms

DAR ES SALAAM, Tanzania: Tanzania on Friday signed a \$1.3-billion (1-billion-euro) deal with two Chinese companies for building a section of a railway aimed at linking its main port to neighboring countries. President John Magufuli and Chinese Foreign Minister Wang Yi oversaw the signing of the contract at an event broadcast live on state television.

The deal involves the fifth section in a 2,561-kilometre (1,600-mile) railway whose construction began in 2017. The overall plan is to link the Indian Ocean port of Dar es Salaam to Mwanza on Lake Victoria, with eventual spurs to Burundi, Democratic Republic of Congo, Rwanda and Uganda.

The Chinese firms will build a 341-kilometre section between the port city of Mwanza on Lake Victoria and Isaka in the northwest, according to Tanzanian Transport Minister Leonard Chamurho.

"This signing is a clear testimony of the friendship between Tanzania and China," Chamurho said at the event. The builders will be China Civil Engineering Construction Corporation and China

Railway Construction Limited. Chamurho invited Chinese companies to bid for the final two phases of the railway and also urged the country to assist in financing the project, currently being paid for by the Tanzanian government. Turkish company Yapı Merkezi is already constructing the first two phases involving over 700 kilometers from Dar es Salaam.

The Chinese Foreign Minister Wang Yi, who is on a two-day visit to Tanzania, said ties were strengthening between the two nations. Chinese companies have built several major infrastructure projects in Tanzania worth about \$10 billion.

"I ask Chinese companies to make sure they implement projects with required standards. They should actually put the interest of Tanzania first," said Wang. —AFP