

Business

NBK launches specialized training program 'School of Trade Finance'

Program being held virtually in cooperation with Euromoney

KUWAIT: National Bank of Kuwait (NBK) launched its 3rd version of the specialized training program titled "School of Trade Finance" for its employees, in cooperation with Euromoney. The program is aimed to develop and enhance the skills of the Trade Finance Department staff and to provide them with adequate experience in this field.

The welcoming ceremony was attended by NBK's executives - led by Salah Al-Fulaij, CEO of NBK - Kuwait, Sulaiman Al-Marzouq, Deputy CEO of NBK - Kuwait, Emad Al-Ablani, GM - Group Human Resources, and Pradeep Handa, GM- Foreign Corporate, Oil and Trade Finance Group, as well as accompanied by others.

In line with all precautionary measures, the ceremony was organized accordingly, whilst making sure social distancing is followed, to maintain everyone's safety. The program, which will be held both virtually and at NBK's training facility, will host a total of 15 employees from the Trade Finance Department - both from Kuwait and overseas branches (Singapore and Bahrain). Over a period of five weeks, participants will undergo intensive training on several topics covering the basics of trade finance, collections, letters of guarantee (LGs), letters of credit (LCs), trade products structure, LG/LC compliance, as well as other operational aspects of trade finance involving both technical and professional tools.

On this occasion, Emad Al-Ablani, GM - Group Human Resources, said: "This training program introduced in cooperation with Euromoney, embodies the bank's strategy to develop its human cadres, being the key asset of all leading institutions, by providing the best training programs."

The program reflects NBK's strategy focused on



key aspects including a professional plan for the career development path of the bank's cadres, in cooperation with the most prestigious international universities and institutions, which contributes to creating qualified banking leaders and providing them with adequate experience, Al-Ablani added. NBK's training initiatives reflect its profound vision regarding investing in human capital, and, to this end, the bank provides a group of the most reputable banking experts to transfer their expertise to those in training. This exemplifies the bank's firm policy in performing its social responsibilities, through its strong belief in the powerful impact of these programs that serve both society and people, whilst exhibiting the leading role

the bank plays in this field throughout long decades.

NBK is keen to continuously support and qualify its employees by providing specialized training programs designed according to methodological and scientific standards. To this end, the bank engages a group of reputable banking experts to develop, prepare and transfer all their knowledge and expertise to these cadres. It is worth mentioning that NBK was named "Best Trade Finance Bank in Kuwait for 2021" in the annual survey of Global Trade Review (GTR) magazine specialized in global emerging markets as well as named "Best Trade Finance Provider in Kuwait for 2020" from the reputable international finance magazine Global Finance.

United Logistics, a key player in logistics sector

KUWAIT: United Logistics was formed in the year 2004 by a group of six young, dynamic individuals who were looking to provide optimal all-inclusive end-to-end supply chain requirements to clients. We are a company of 100 odd staff - majority of who have been with us since the inception of the company. The key to our success is our multi-faceted employees who are focused on client needs and offer proactive and creative solutions to any problems - simple or complex. A healthy blend of youth and experience is a distinct advantage which propels us to greater heights with the youth providing the dynamic ways and means to transcend the market and the experience to equip us with the never ending challenges that is part of our day to day operations.



Sivi Paul, General Manager & Partner United Logistics

We also have Kuwaiti staff dedicatedly working around the clock to provide uninterrupted service as nothing spells success better than home advantage. We offer a wide range of services predominately project cargo handling, heavy lifting, air freight, ocean freight - full container load and less than container load, chartering, customs clearance and door-to-door delivery, inland transport, warehousing and distribution in addition to other value added services. Our expertise range from providing logistics solutions for general cargo, dangerous goods cargo, project cargo, army logistics, fragile cargo to high value precious goods handling. You name it and we have handled/handling it with utmost ease and expertise. Logistics has a major role to play in a country like Kuwait which is a major import dependent country. The country is blessed with many facets; however like most countries Kuwait depends on foreign markets to satisfy local demands in all sectors be it food, fashion, consumables, FMCGs, Engineering and constructions, etc. The timely intervention of logistics personnel is necessary to maintain the equilibrium of the demand and supply. Logistics has had a part to play in any development that has happened in Kuwait. Kuwait, in the recent years has started gaining foothold in areas of export be it food and beverages, fashion, plastics, consumables so on and so forth. The rate of exports from Kuwait has steadily increased over a period of 5 years and will continue in the foreseeable future.

In these tough trying times of COVID-19, logistics has never been more crucial to the functioning of Kuwait. From maintaining stock of food and medical supplies to keeping the businesses running and through that a source of livelihood for the entire population not only of the people in Kuwait but also the people in other foreign countries who depend on the same. No industry can function without the support of His Highness the Amir of Kuwait, His Highness the Crown Prince of Kuwait and the Government of Kuwait. And that is precisely what was done by classifying logistics as an essential commodity and issuing lockdown passes and curfew passes so that Kuwait wouldn't come to a stand-still and all the needs were duly met.

Logistics as an industry has suffered a great deal during this pandemic and subsequently all other industries as well owing to their dependence on logistics for their day to day operations. The challenges ranged from increase in the freight charges from two to ten times from different sectors, the non-availability of equipment, sailing/flight schedules to name a few. We at United Logistics adapted to these challenges and continued to render round the clock service by working from home, liaising with carriers, aircraft and Kuwait customs all the while maintaining COVID protocols as instructed by the State of Kuwait. We take great pride in the level of uninterrupted services we have provided in the recent past but not limited to the COVID period, by making our presence known in all projects of the recent past. We are proud to say that ULC has shown a positive growth during this pandemic, which means we can flourish even in the adverse situation. Keeping in mind the upcoming projects and developments in Kuwait, we have structured a steady expansion of our base and operations to cope up with the growing demands in the futuristic logistics industry. After 16 odd years in the industry, 1000+ clients, and billion memories we still have miles to go before we rest.

CBK bonds and related Tawarruq

KUWAIT: The Central Bank of Kuwait (CBK) announced the most recent issues of CBK bonds and related Tawarruq at a total value of KD 240 million for three months with a rate of return at 1.125 percent.

Song Liuping, Chief Legal Officer of Huawei, says: "As an innovative company, we own a leading patent portfolio for wireless technologies, which creates great value for the automotive industry. We are pleased that key players from the automotive industry recognize that value. We believe this license will benefit worldwide consumers with our advanced technology."

Huawei expects more than 30 million vehicles to be licensed under its patents based on existing license agreements. Over the past 20 years, Huawei has entered into more than 100 patent license agreements with major global companies across Europe, the United States, Japan, and South Korea. Huawei will continue to bring digital connectivity to more vehicles globally to establish a fully connected, intelligent world.

ABK sheds light on safe and secure banking

KUWAIT: Al-Ahli Bank of Kuwait (ABK) continues its efforts in raising awareness on safe and secure banking in line with Central Bank of Kuwait (CBK) and Kuwait Banking Association's (KBA) nation-wide awareness campaign, 'Let's Be Aware'.

The campaign reminds customers that banks never request personal details such as online credentials and passwords, PIN or the three-digit CVV number. Furthermore, the year-long campaign urges consumers to remain alert about fraudulent emails, links, website or calls to protect themselves against potential fraud. From identity theft, phishing, vishing, skimming, to a host of malpractices at the ATMs, there are now several ways by which a customer can be deceived. The following are a few safe banking precautions every customer should adopt:

- Do not store any confidential information such as: debit card numbers, credit card numbers, or personal identification numbers on a mobile phone.
- Do not write your password on the card or share it with anyone. This also applies to the One Time Password (OTP).
- Log out of the application or the bank's website as soon as you complete the transaction.

Johair Marafi, ABK's Acting General Manager - Retail Banking said: "As consumers shift to digital payments, the threat of fraud also increases, with a lot of out-of-pattern activity. The latest subject in the 'Let's Be Aware' campaign is well-timed and a vital initiative, sensitizing customers to potential cyber-attacks by fraudsters, urging them to be alert and vigilant while conducting banking transactions online. ABK has always worked hard in raising consumer awareness regarding e-fraud and the various precautions our customers should take to protect their personal data. CBK and KBA's critical work with this campaign takes these efforts to a whole new level and we are excited about what it can accomplish."

The COVID-19 outbreak has further accelerated card-payments and boosted the adoption of e-commerce and digital payments. To curb the spread of COVID-19, consumers are advised to carry out online transactions wherever possible, for their daily requirements.

The 'Let's Be Aware' campaign brings together regulators and financial service providers in Kuwait, spearheading a joint effort to raise consumer awareness of banking products and services as well as other crucial topics such as effective bank card usage, guidance on borrowing, complaints and escalation methods, fraud management, cybersecurity protocols, and more.

Huawei in license agreement with VW's supplier

DUBAI: Huawei announced it has reached a license agreement with a supplier of Volkswagen Group (Volkswagen). The agreement includes a license under Huawei's 4G standard essential patents (SEPs), which covers Volkswagen vehicles equipped with wireless connectivity. This agreement marks Huawei's largest licensing deal in the automotive industry.



Kaspersky calls for a greater focus on protecting space infrastructure

KUWAIT: The cybersecurity aspects of space travel and the threat that compromised infrastructure could pose to human exploration of space are looked at in detail in a new Kaspersky and Zayed University report, 'Cyber threat profile of space infrastructure'.

Publication of the report comes as more and more countries are entering space, most recently the United Arab Emirates with its Hope mission. Leading academic institutions, like Zayed University, are playing an important role in developing the technological and human resources required to undertake missions such as Hope. Funded by the UAE



Maher Yamout

Space Agency, Zayed University (ZU) has designed a Mars simulation chamber to study the red planet environment before manned missions. Additionally, ZU researchers have published spectral signatures library for UAE environment using hyperspectral remote and other sensors. "Space travel is going to be the norm quite soon, with more countries launching their missions to space. The latest advancements in technology are what make space exploration feasible soon. Space travel is no longer of interest to only governments but it is now becoming increasingly popular among private companies aiming to bring space to everyone," said Monther Aldwairi, Chair of Computing and Applied Technology Department at Zayed University.

Space infrastructure encompasses mission-critical systems such as rockets, orbital stations, satellites, unmanned air systems, space probes, robotics, and space-to-earth communications systems. Satellites, for example, are used in several use cases such as monitoring weather, the atmosphere, and intelligence gathering, but also to explore our solar system and outer space. Satellites are then used with communication systems to deliver vital messages to earth stations for analysis.

Just like any critical infrastructure environment, space infrastructure often incorporates a tradition-

al user segment, with a corporate network that hosts e-mail services, e-services, and file servers. There will also be the field, or space, segment, where space probes, sensors, actuators, satellites or similar systems are collecting data from the physical environment. A supervisory or ground layer will interconnect the field devices with the corporate network for monitoring and processing the data collected.

Space infrastructure has multiple entry points: corporate networks or the user segment, satellite communication stations, orbiting satellites, and any system that connects to the space network to use its services. In the near future, as early as late 2022, the entry points could increase further to include LTE/4G towers on the moon's surface.

The threat to space infrastructure is not fiction but is already happening. In recent years, we've seen multiple threat actors abusing space infrastructure. Their goal is to either disrupt satellite communications, exploit the infrastructure to intercept satellite transmissions, or steal sensitive information. Communication satellites are already being targeted and countries are believed to be forming units dedicated to protecting space infrastructure, such as the US Space Force.

"Traditional critical infrastructure has been compromised repeatedly in recent years, with often serious consequences. Humans must learn from past mistakes and make cybersecurity a priority from the outset as they expand into space," said Maher Yamout, Senior Security Researcher at Kaspersky.

The dramatic increase in space travel is going to continue, shaped by the following factors:

- Space tourism will become common and hotels will start to be built in space.
- Rocket-propelled planes will enable humans to travel at speeds of up to 27,000 km/h.
- Robots will begin to play the role of astronauts, especially in deep space.
- Human colonies will be established on different planets.
- The mining industry will begin to operate in space.

The above factors will greatly increase the need for critical space infrastructure, especially communications and network systems. The potential attack surface is large, the scope for disruption is considerable and the potential gains for malevolent actors could be very attractive.

It is clear that space travel is spurring rapid advancement in technology and the vital infrastructure that is being created must be protected from the very beginning. As humankind ventures ever further into space, an approach that focuses on the complete protection of space infrastructure will be the only sensible option.