

Business

KFH, Aion Digital sign digital transformation agreement

Agreement to enhance digital-first retail and corporate banking services

KUWAIT: Moving forward in its digital transformation strategy, Kuwait Finance House (KFH), the world leading Islamic financial institution, has signed an agreement with Aion Digital, a digital-first banking platform, to transform all functions of retail and corporate banking services at the bank.

Under this agreement, KFH will drive its expansion plans through digitization of its Retail and Corporate Banking services. This will enable a secure and efficient digital omni-channel platform that has open APIs. Furthermore, Aion Digital will design, develop, configure, and implement a leading and modern Digital Banking Platform to enable KFH's digital transformation and enhance its value proposition in delivering high quality and digital-first products and services to its customers.

Aion's role as the digital banking technology partner will be to provide the Aion Rubix Next-Generation Enterprise Digital Banking Platform that delivers on the bank's requirements and the bank's desired digital capabilities. This will enable the bank to offer unique customer digital journeys that facilitate digital banking services in a flexible timeline for KFH to offer valuable services to its Banking Customers.

In addition to the launch of the first ever digital

onboarding solution in Kuwait last year, this new collaboration will allow KFH to consolidate its position as a pioneer digital and retail player in the GCC Banking industry.

Aion will also help KFH revamp its current corporate e-banking services with modern and state-of-the-art Digital Omni-Channel enabled Platform, enabling the bank to offer unique customer digital journeys to its corporate and SME banking customers.

The introduction of the Aion Rubix digital platform will enable KFH to shorten the time taken to develop new products and accelerate time-to-market. Along with the enabling technologies such as facial recognition, fraud analysis, OCR and selfie checks, Aion Digitals ready-to-go banking with over 200 pre-integrated customer journeys will also provide KFH with the flexibility to customize their core-independent development, enabling faster digital innovation without the limitations from back-end systems.

The Aion Rubix platform will allow KFH to transition and operate on a modern, and highly efficient technology architecture that is future-ready to meet the digital-first demands of customers. The platform can scale to other key markets and across various regulatory bodies while connecting to multiple eco-sys-



Abdulla Abu Alhous

tems in the digital world.

By using cutting-edge technology that will benefit and transform the lives of the Banking community, KFH envisions a future where digital delivery of its products will lead the way towards the adoption of cashless and digital financial solutions. Aion Digitals expertise and extensive range of solutions has been proven time and again.

KFH is looking forward for to successfully complete the digital transformation road map and accelerate the development of its digital banking products services. KFH's digital innovation journey that is being undertaken with Aion Digital has placed the people at the center of our digital investment, with technology being the critical driver in transforming the bank and ensuring it stays ahead of the competition in the next digital banking revolution."

Group Chief Operations Officer at KFH, Abdulla Abu Alhous said: "KFH being the leader in providing utmost

customer experience and optimized customer journeys, launched this "Digital Channels" initiative to provide all KFH customer segments (Corporate & SME, Retail) with unique set of digital services & digital technologies to empower them like never before, transforming their relationships with KFH and their use of financial products and services with deep understanding of KFH customer ecosystem and becoming a part of it. He pointed out that as a world leading Islamic financial institution, KFH is focusing on core customer needs and digitally augment their core capabilities to deliver the outcomes customers really desire, rather than the products or services they've traditionally sold.

Meanwhile, Shariq Nazim, Co-Founder and Chief Technology Officer at Aion Digital said, "Once again, we are excited to partner with KFH on its bank-wide digital transformation journey. Our priorities are to work as partners, ensure customer success, and digitally transform while keeping the customer experience as a priority without impacting ongoing operations. The benefit of working with Aion Digital is the range of integration processes that can support banks to execute in a faster and cheaper manner, strategic digital transformation projects that are tailored uniquely for them," added Shariq.

Mezzan Holding reports FY 2020 financial results

KUWAIT: Mezzan Holding KSC, one of the largest manufacturers and distributors of food, beverage, FMCG and pharmaceutical products in the Gulf, yesterday announced the company's financial results for FY 2020.

The company recorded KD 246.4 million in revenue, driven by its fast-moving consumer goods and healthcare, as well as food manufacturing and distribution. The increase in Mezzan's revenue was also accompanied by enhancements in Gross Profit, Operating Profit, and Earnings Before Interest, Tax, and Depreciation and Amortization (EBITDA). Mezzan's 2020 Net Profit to Parent Company Shareholders grew by 94 percent compared to 2019, as a result of higher margins, increased scale of operations, as well as lower borrowing costs.

The Board of Directors recommended a cash dividend of 18 fils per share and the distribution of treasury shares at a rate of 2 percent shares (2 shares for every 100 shares held by investors).

FY 2020 financial highlights:

- Revenue: KD 246.4 million, up 10.8 percent
- Operating Profit: KD 17.1 million, up 35.3 percent
- EBITDA: KD25.4 million, up 36.9 percent
- Net profit to Parent Company Shareholders: KD10.9 million, up 94 percent

Mezzan Holding Executive Vice Chairman Mohammad Jassim Al-Wazzan said: "The group performed well and we are pleased with the results achieved, taking into consideration the unusual challenging operating conditions. This indicates the strength and flexibility of our business model and the diversification in our business lines during the past few years, in addition to the exceptional dedication and commitment of Mezzan employees in such difficult times."

Mezzan Holding CEO Garrett Walsh said: "Mezzan's performance in 2020 once again proved its robust business model. We have seen a significant increase in profitability resulting and revenue growth in Kuwait's food, FMCG and healthcare sectors. We are also pleased to witness the growth of revenue in our KSA business in 2020, despite the challenging market conditions caused by the pandemic, and we expect to capture more growth as we improve our logistics in the kingdom. Looking forward, we maintain our focus on becoming a major regional player with leading positions in each of the business lines we operate in the coming years."

FY 2020 Financial Performance Review:

Food business line

Total Revenue for the Food Business Line reached KD 165.5 million, an increase of 3.2 percent compared with the same period in 2019. The Food Business Line accounted for 67.2 percent of Group Revenue. The Business Line comprises the following three divisions: Manufacturing and Distribution (generating 46.6 percent of Group Revenue), Catering (generating 13.6 percent of Group Revenue) and Services (generating 7.0 percent of Group Revenue).

Manufacturing and Distribution: FY Revenue increased by 6.8 percent.

Catering: FY Revenue decreased by 5.9 percent.

Services: FY Revenue decreased by 0.8 percent.

Non-Food Business Line:

Revenue reached KD 80.9 million, an increase of 30.4 percent compared with the same period in 2019. The Non-Food Business Line accounted for 32.8 percent of Group Revenue. The Business Lines comprises the following divisions: FMCG and Pharmaceuticals business division (generating 31.0 percent of Group Revenue) and Industrials (contributing 1.8 percent).

FMCG and Pharmaceuticals: FY Revenue increased by 34.1 percent fueled by KSPICO acquisition and Medtronics JV

Industrials: FY Industrials Revenues decreased by 11.5 percent.

Regional Business Highlights in FY 2020

In Kuwait: FY Revenue grew by 16.7 percent due to strong performance in FMCG and healthcare segment spurred by acquisitions.

In UAE: FY Revenue increased by 2.1 percent due to the increase in production and sales of potato chips and snacks lines.

In Qatar: FY Revenue decreased by 12.1 percent due to the decline of catering business line.

In KSA: FY Revenue increased by 7.0 percent as Mezzan continues to expand its distribution reach and improve logistical operations.

In Afghanistan: FY Revenue decreased by 16.7 percent.

In Jordan: FY Revenue increased by 14.4 percent.

Musk tells China data gathered by Teslas remain secret

WASHINGTON: Tesla boss Elon Musk strongly denied Saturday that his cars, which gather large amounts of data, could ever be used to spy on China despite fears raised by Beijing, the Wall Street Journal reported. The assertion from the head of the electric car maker followed a decision by the Chinese government to bar members of its military or employees of some state-owned companies from using Teslas. Musk made the comments via video link to a Beijing conference of the government-backed China Development Forum. Chinese authorities are concerned that data gathered by Tesla vehicles, such as images taken by the cars' cameras, could be transmitted to the US, the Journal said. Tesla did not immediately respond to an AFP request for comment. China is a crucially important market for Tesla, which has a factory in Shanghai and is already selling one-fourth of its production in that country. The group hopes to sell 200,000 vehicles in China this year.

In his remarks, Musk insisted that no American or Chinese company would take the risk of collecting private data and sharing it with their government. "Whether it's Chinese or US, the negative effects if a commercial company did engage in spying — the negative effects for that company would be extremely bad," Musk said. If Tesla used its automobiles to spy in any country, he said, it would be shut down everywhere, providing "a very strong incentive for us to be very confidential." Chinese fears that data gathered by groups like Tesla could pose a threat to national security come amid an ongoing US-Chinese confrontation over technology and commerce. Last week, American authorities classified the Huawei group and four other Chinese telecommunications equipment makers as threats to US national security, undercutting any hopes that the US, under President Joe Biden, might ease tense bilateral relations. Huawei had been blacklisted in 2019 by the Trump administration, which accused it without providing evidence of potentially spying for Beijing by using its equipment to monitor communications and data traffic in other countries. —AFP

Hong Kong's fragile coral reefs boosted by 3D printing

HONG KONG: In jade waters off Hong Kong's eastern shoreline, scientists are thrilled to spot a cuttlefish protecting her eggs inside an artificial, 3D-printed clay seabed helping to restore the city's fragile coral reefs.

On postcards and in the popular imagination Hong Kong is a byword for urban density, a thicket of towering skyscrapers crammed along the harbor or clinging to the vertiginous hillsides above. Yet it is circled by a surprising array of nature and the small number of coral reefs are some of the city's best-kept secrets. Around 84 species of coral are found in Hong Kong's waters, scientists say, more diverse than those found in the Caribbean Sea. Most can be found on remote inlets, far from the sediment-filled Pearl River Delta and its busy shipping channels. But like all reefs in a rapidly warming world, they are under enormous pressure.

Which is where Vriko Yu and her team of fellow marine scientists come in. They have begun using 3D printed tiles that work as an artificial bed for corals to latch onto and thrive, with promising results. "The first time we put down the tiles, there were a few fish around," she told AFP on a recent inspection by University of Hong Kong (HKU) researchers. Now the artificially produced reef laid down last summer is teeming with wildlife, including the cuttlefish, something Yu described as "very, very exciting".

Terracotta warriors

Hong Kong's government commissioned research into local coral ecosystems after the reefs at Hoi Ha

Michelin Agilis 3 launched in GCC

KUWAIT: Michelin, the world's leading tyre company has announced the launch of Michelin Agilis 3 in the GCC for the commercial light truck tyre market, targeting conventional load customers involved in people and goods transportation activities. The newly launched tyre aims to capture the larger high-potential, light-load segment with exceptional solutions - in terms of safety, performance, and environment.

Marc Pasquet, President, Michelin Africa, India and Middle East Region said: "When it comes to sustainability, Michelin is committed to a long-term strategy that applies to all of its products, from car to truck tyres. Our design choices seek to make more efficient use of raw materials and resources, while at the same time ensuring outstanding performance throughout the working life of the tyres. As a result, their environmental impact is lower and they last longer, two key considerations for road and urban transport professionals who are looking to optimize their costs without compromising safety, while at the same time reducing their environmental footprint. I am confident that this tyre range fulfills these aspirations of the light truck fleet owners in the country".

Rolling resistance of tyres accounts for at least 20 percent of a vehicle's energy consumption. On average, the tyres that make up the new Michelin Agilis 3 range weigh one kilogram less than their corresponding predecessor, and the difference is as high as 1.7kg in the case of certain larger sizes. Fewer raw materials and natural resources are consequently required for their manufacture and the amount of waste that needs to be recycled is reduced. According to the results of in-house tests carried out by Michelin, this Michelin Agilis 3 tyre curbs CO2 emissions by 100kg on average over a distance of 20,000km. That's equivalent to the CO2 stored in approximately three trees, a fuel-consumption reduction of 0.12 litres/100km and a saving of €100.

Certain performance-related qualities actually improve as tyres wear, such as their braking performance on dry roads and fuel consumption. Braking performance in wet conditions deteriorates with wear, however, but the Michelin Agilis 3 is designed to deliv-



er high-level braking performance on wet roads all the way down to the tyre's TWI (tread wear indicator / 1.6mm). Indeed, in addition to being A-graded for braking performance in wet conditions when new (in-line with European labelling legislation), it continues to perform in this domain even when worn, with results that are superior to the safety threshold legislation required for new tyres.

This achievement was made possible thanks to the use of EVERGRIP technologies, notably:

- An innovative rubber compound featuring an optimized dosage of carbon black and silica which contributes to the tyre's safety and wet-weather braking performance throughout its working life.
- A new tread pattern, featuring:
- Deep grooves: flexible tread blocks for superior vehicle handling on wet roads.
- U shaped grooves: more vertically-sided tread blocks for a higher land-to-sea ratio at a tread-depth of 2mm to favor efficient water clearance all the way down to the TWI (tread wear indicator).

The Michelin Agilis 3 delivers long life and robustness thanks to two technologies developed for truck tyres which Michelin has carried over to a light commercial vehicle tyre for the first time:

1. A rubber compound with superior resistance to abrasion
2. A patented technology which combats stones becoming wedged in the tread.

Last but not least, for even greater safety, Michelin has employed the same sidewall protection solution first seen on the Michelin Agilis CrossClimate, namely an additional layer that shields the tyre from scrubbing. The new Michelin Agilis 3 is further evidence of Group Michelin's sustainable-performance strategy in favor of safer, cleaner, more accessible and more efficient mobility.

All size ranges Michelin Agilis 3 is now available from 14- to 16-inch diameter catering to a wide range of small minivans and pick-up trucks like New Toyota Hiace, Toyota Hilux, Nissan Urvan etc. at Michelin's authorized tyre dealers across the nation.

"The corals now on the tiles definitely survive better than the traditional way of transplantation," said Yu, putting the success rate at around 90 percent. Some projects around the world have deliberately sunk ships or concrete onto the sea floor to encourage coral growth. And while those methods have had some success, they can change the chemistry of the water.

The tiles used in the Hong Kong project are made with terracotta, minimizing the environmental impact.

"Clay is basically soil, so soil you can find everywhere on earth," said Christian Lange, an associate professor from HKU's Department of Architecture. It leaves water chemistry unchanged, Lange added, and if a tile fails to spawn a new colony it will simply erode without leaving a trace.—AFP



HONG KONG: In jade waters off Hong Kong's eastern shoreline, scientists are thrilled to spot a cuttlefish protecting her eggs inside an artificial, 3D-printed clay seabed helping to restore the city's fragile coral reefs. — AFP