

Business

NBK-Egypt provides EGP 850 million finance to Madkour for Projects Co

Finance for upgrading electricity networks in some Luxor villages

KUWAIT: National Bank of Kuwait - Egypt (NBK-Egypt) provided a finance of EGP 850 million to Madkour for Projects Company, one of the leading national companies in the field of energy and infrastructure projects, for the purpose of carrying out the works assigned to the company by the Ministry of Housing to replace and upgrade medium and low voltage electricity networks in some villages of Markaz Esna and Markaz Armant in Luxor governorate.

The financing agreement was signed at NBK-Egypt's head office on Monday (November 8, 2021) in the presence of Yasser El-Tayeb, NBK-Egypt Vice Chairman, Managing Director & CEO, where the agreement was signed by Amr El Alfy, Head of Business Group from NBK-Egypt's side, and Dr Mostafa Madkour, Chairman of the Board of Directors from the side of Madkour for Projects Company.

On this occasion, Yasser El-Tayeb stated that NBK-Egypt's financing of this mega project comes in line with its strategy to support the state's plans in financing major national projects, especially electricity projects, given their great importance as the cornerstone of development in various areas of life, and the main driver of all economic activities. This is instrumental to achieve inclusive development in all communities, as all countries of the world seek to secure their electricity needs, which prompted the Egyptian State to proceed strongly towards launching many mega electricity projects.

On his part, Amr El Alfy mentioned that since several years, NBK-Egypt has been adopting a clear strategy to support and finance mega and infrastructure projects that help the state in its plans to achieve progress and prosperity for all segments of the Egyptian people. Therefore, financing this vital project is a clear example for this strategy due to its great economic feasibility, as well as its key role in supporting the State's development plans, driving production and securing more job opportunities for people.

From his side, Dr Mostafa Madkour expressed his pleasure with signing this agreement with a reputable bank like NBK-Egypt, which does not hesitate to provide the necessary financing for any vital projects that would serve the Egyptian economy



During the signing of the financing agreement

and society. He also added that Madkour Group, as one of the leading national companies engaged in energy and infrastructure sector projects, with over 50 mega projects executed over the last five years, is proud of its contribution to the "Decent Life"

project, which supports the Egyptian citizen and the economy, noting that NBK-Egypt's contribution in these projects reflects its solid financial position and attention to different vital sectors of the Egyptian economy and society.

AUB congratulates winners of Al-Hassad weekly draw

KUWAIT: Ahli United Bank (AUB) held the weekly draw of 10 November 2021 of Al-Hassad Islamic account, the first Islamic prizes account in Kuwait which offers over 750 prizes over a 12-month period and provides numerous features. Such features include the simplest and easiest savings program, highest number of winners, largest prize value, loyalty multipliers, and unique account opening feature online with all ease with instant deposit option.

The Bank announced 20 winners of KD 1,000 as follows: Orwin S Fernandes, Amal Abbas Al-Damkhi, Meshari Majed Al-Buajjan, Saleh Taha Abdullah, Mohammad Hamad Al-Enezi, Ahmad Jassim Al-Senafi, Rabee Mohammad Al-Mutairi, Yousef Abdulaziz Al-Muraikhi, Abrar Naji Al-Bahrani, Mohammad Hasan Al-Salem, Ahmad Abdulaziz Mado, Fadhel Abdulrahman Humaidi, Yousef Abdullah Al-Temeemi, Mariam

Abdullah Al-Enezi, Naser Majed Marzouq, Ghaleb Abdullah Al-Hajri, Abdulrahman Mazen Abdulrahman, Seham Mazyad Al-Rajaan, Mohammad Ali Ashknani and Mohamed Hassan Abuseif.

The draws of Al-Hassad include several cash prizes, such as KD 100,000 each Eid and the grand quarterly draw of KD 250,000 prize which continues to be a key aspiration for customers who are wishing to fulfill their dreams. Al-Hassad offers also 20 weekly prizes of KD 1,000 for each winner. Furthermore, for the first time in Kuwait, the AUB Al-Hassad presents the "Privilege Draw", which is a quarterly draw of KD 25,000 exclusively for Al-Hassad customers who maintained their balances for more than one year and have not won a prize in the past five years. For all draws, the clients are eligible for one draw chance for each KD 50 deposited in their Al-Hassad account.

In addition to this attractive package of rewards, Al-Hassad Islamic account incorporates a Wakala contract for projected annual profits, making this account unique and attractive to all society segments that are aspiring to build their short and long-term savings through a unique savings account with many advantages.

Brazil inflation accelerates to 10.7% in October

RIO DE JANEIRO: Brazil's inflation rate accelerated more than expected in October, officials said Wednesday, highlighting the central bank's difficulty reining in prices as Latin America's biggest economy struggles with a plunging currency and stalled pandemic recovery.

The annual inflation rate came in at 10.67 percent in October, up from 10.25 percent in September, said the national statistics institute, IBGE. The monthly inflation rate meanwhile came in at a 19-year high of 1.25 percent, worse than the one-percent rise analysts had forecast.

Fuel and food prices were the main drivers of the increase, IBGE said. Like many countries, Brazil is struggling with rising

prices as pandemic-related shortages hit global supply chains. But few central banks have acted as dramatically as Brazil's to curb inflation. It raised the benchmark interest rate by a whopping 150 basis points on October 27, to 7.75 percent — its sixth straight hike — and said another increase of the same magnitude was likely in December. The bank's monetary policy director, Bruno Serra, said in a recent interview that an even bigger response may be needed.

"If it's necessary to increase (the rate) by more than 1.5 percentage points at the next meeting, we'll do that," he told Japanese financial daily Nikkei. The new figures may add to that argument. In addition to global price pressures, Brazil is dealing with a plummeting currency that is making imports more expensive. The real lost 3.9 percent against the dollar in October, driven down by investor jitters fueled by President Jair Bolsonaro maneuvering to circumvent Brazil's constitutional spending cap and fund a large new welfare program. — AFP