

Business

Boeing opens office in Kuwait, strengthens its local presence

New office opened through KDIPA under direct investment law

KUWAIT: Boeing has announced the opening of a new office in Kuwait, through the Kuwait Direct Investment Promotion Authority (KDIPA) under the country's Direct Investment Law. The office will be led by managing director Ret Brigadier General MUSAED AL-HAWLI.

The Kuwait Boeing office is located in the heart of the city and is set to open its doors in 2021. The office was inaugurated by Kuljit Ghata-Aura, Boeing president in the Middle East, Turkey and Africa region and MUSAED AL-HAWLI, Boeing managing director for Kuwait. Local responsibilities aligned to the office will include support for all Boeing's business units: Boeing Commercial Airplanes, Boeing Defense, Space & Security and Global Services.

"Boeing's relationship with Kuwait is an important one that has lasted decades and resulted in fruitful outcomes for both the country and the enterprise. Our new office will enable us to better

serve our local customers and stakeholders while creating a solid base for future growth," said Kuljit. "It's an exciting step for Boeing in Kuwait."

For over 50 years, Boeing has closely collaborated with Kuwait, providing a broad range of products and services to meet its commercial and military needs. Boeing is a contributor to Kuwait's Vision 2035 through investments in the community and aviation sector. The partnership began in 1968 when Kuwait Airways Company took delivery of three 707 jetliners. The airline has since operated almost every type of Boeing commercial airplane produced. Boeing's relationship with the Kuwait Air Force (KAF) started in 1974, with an order of 36 A-4KU Skyhawks. Since then, Boeing has maintained a strong relationship with the KAF.

Defense, Space & Security products provided to Kuwait include AH-64D Apaches, F/A-18C/D Hornets, C-17s, F/A-18 weapons tactics trainers

and Harpoon Block IC missiles. In addition, Boeing maintains a presence in Kuwait with Apache post-production support personnel, F/A-18 sustainment and training services, C-17 field service engineers, maintenance and logistics support services.

As a leading global aerospace company, Boeing develops, manufactures and services commercial airplanes, defense products and space systems for customers in more than 150 countries. As a top US exporter, the company leverages the talents of a global supplier base to advance economic oppor-



MUSAED AL-HAWLI



Kuljit Ghata-Aura

tunity, sustainability and community impact. Boeing's diverse team is committed to innovating for the future and living the company's core values of safety, quality and integrity.

IKEA to phase out plastic from consumer packaging by 2028

KUWAIT: In line with the commitment to have a positive impact on both people and planet, IKEA will phase out plastic from consumer packaging solutions. The phase-out will happen in steps, starting with all new range by 2025, and existing range by 2028. With this phase-out, IKEA aims to reduce plastic waste and pollution, and drive the industry agenda to develop packaging solutions centered around renewable and recycled materials.

Packaging is a key component of the IKEA business model and an important enabler for affordability, sustainability, and safe handling. To combat plastic waste and pollution, IKEA has already significantly decreased the amount of plastic used in packaging solutions. Today, less than 10 percent of the total volume of packaging material used annually by IKEA consist of plastics. In closing the remaining gap by removing plastics from consumer packaging solutions, IKEA will continue the movement towards only using renewable or recycled materials.

"Phasing out plastic in consumer packaging is the next big step on our journey to make packaging solutions more sustainable and support the overall commitment to reduce plastic pollution and develop packaging from renewable and recycled materials. The shift will happen progressively over the coming years, and mainly be focusing on paper as it is both recyclable, renewable, and widely recycled across the world," says Erik Olsen, Packaging and Identification Manager at IKEA Of Sweden.

On an annual basis, IKEA spends over one billion euros on approximately 920,000 tons of packaging material. The movement away from plastic in consumer packaging will require the engineering of new solutions, as well as close collaboration with product development teams and IKEA suppliers across the world. Plastic packaging might remain in some parts of the IKEA food range where it is needed to secure quality and food safety standards beyond 2028, in which case it will come renewable or recycled sources.

"Ingenuity is part of the IKEA heritage, and packaging is by no means an exception in that regard. Shifting away from plastic in our consumer packaging solutions will doubtlessly be a challenging task in the coming years. With this movement we hope to spur innovation within packaging and use our size and reach to have a positive impact on the wider industry beyond our supply chain," says Maja Kjellberg, Packaging Development Leader at IKEA Of Sweden.

ABK congratulates 'Experience the Change' winners

KUWAIT: Al-Ahli Bank of Kuwait (ABK) announced the four winners of the 9th salary transfer campaign "Experience the Change", for Al-Raed, Prestige and Elite Salary account holders. The draw took place on 15th November 2021, under the supervision of the Ministry of Commerce and Industry.

The winners are:

- Abdulsalam Mohammad Rafeea Hussain Marafie
- Tahani Ali Salem Mohammad
- Khaled Awad Almetwally Omar
- Waseem Nozhi Barsom Masak

The 10th and final draw will be held on 14th December 2021. Every month four winners can win back their salary (Two Kuwaitis and two residents). To be eligible to enter the draw, customers need to have one salary credited into their account one month prior to the draw date. Furthermore, upon opening a salary account with ABK, customers can choose one of the following rewards:

- Up to KD 1,000 cash gift for Kuwaitis
- Up to KD 10,000 interest free loan for Kuwaitis
- Up to KD 5,000 interest free loan for residents. The offer is open to new salary clients only.

KFH announces winners of 'With Your Card... the Journey Begins' campaign

KUWAIT: Kuwait Finance House (KFH) has announced the winners of "With Your Card... the Journey Begins" campaign in a live Q8 Pulse Radio stream held at KFH Auto showroom in the presence of the representative of MOCI. With Land Rover (Defender) car and 50 winners of 50K miles each, the campaign was developed exclusively for KFH Mastercard cardholders, in cooperation with Mastercard, Kuwait Airways Corporation - Oasis club and Ali Al-Ghanem & Sons Co.

The winner of Land Rover (Defender) is Ahmed Mohammed Abu Aysha. Also, KFH announced the 50 winners of 50K miles each through its social media accounts (KFHGroup).

KFH Group Acting DGM - Credit and Charge Card Products, Talal Al-Arbeed said: "Congratulations to our first draw-winning customers in this campaign providing 204 winners with the opportunity to win by using KFH Mastercard credit and prepaid cards". He added that campaigns launched by KFH are unique, distinguished and add value to customers experience.

Al-Arbeed explained that transactions that qualify the customer to enter the draw will include all purchase transactions using KFH Mastercard credit and prepaid cards locally and globally, with every KD 1 local purchase transaction giving the customer one chance to enter the draw while every KD 1 global purchase transaction will give the customer 10 chances to enter the draw.

He said that the campaign would continue for 4 months till 10th February 2022 and the prizes would be distributed as follows:

- Draws for Oasis club Miles, 200 winners of travel miles (50 winners each month). Each winner shall win 50K miles from the Oasis club.
- Draws for Land Rover (Defender) cars - 4 winners (one winner each month)

Al-Arbeed pointed out that winning prizes with card usage inside or outside Kuwait would enhance the use of cards in the local market, activate merchants' sales, serve the mutual interests of KFH and

Brazil's Nubank shakes up market with IPO, funky beats

SAO PAULO: With 48 million clients, pop star Anitta on its board and a viral ad set to the beats of Brazilian funk, Nubank, a new digital-only bank, is shaking up the market in Brazil-and now eyeing a \$50 billion entry on Wall Street. Launched in 2013 by an international trio of fintech entrepreneurs, the Sao Paulo neobank will make its initial public offering on the New York Stock Exchange on December 9, consolidating its meteoric rise.

Nubank is hoping to raise some \$3 billion in its IPO, for a total valuation of more than \$50 billion, which would make it Latin America's biggest bank, surpassing traditional Brazilian bank Itau Unibanco.

It is the latest headline-grabbing moment for the disruptive upstart, which also wooed a \$500 million investment from legendary investor Warren Buffett's Berkshire Hathaway in June. China's Tencent and Airbnb backer Sequoia are also investors in the firm, which is currently valued at around \$30 billion, making it one of the world's biggest neobanks. Offering free online accounts, credit cards for long-excluded lower-income clients and the mobility of banking by cell phone, Nubank promises a radical break with the high fees and stodgy bureaucracy of Brazil's traditional banks. It has been a massive success for its founders, Brazilian consultant Cristina Junqueira, US tech expert Edward Wible and Colombian investment banker David Velez. Velez, 39, now the company's chief executive, made Forbes magazine's list of the world's billionaires this year, with a fortune estimated at \$5.2 billion-most of which he and his wife say they plan to donate. The next step for Nubank, which also has operations in Mexico and Colombia, is to turn a profit: The company reported a net loss of \$171.5 million last year, and lost \$99.1 million in the first three quarters of this year.

Funk and inclusiveness

Like fellow digital disruptors Banco Inter, Neon and C6 Bank, Nubank is tapping a young, dynamic market segment long neglected by traditional banks. "They have opened up more possibilities for middle- and lower-middle-class consumers, as well as an economically promising young demographic," said Thais Carnio, a banking expert at Mackenzie



Talal Al-Arbeed



Fahad Al-Saad



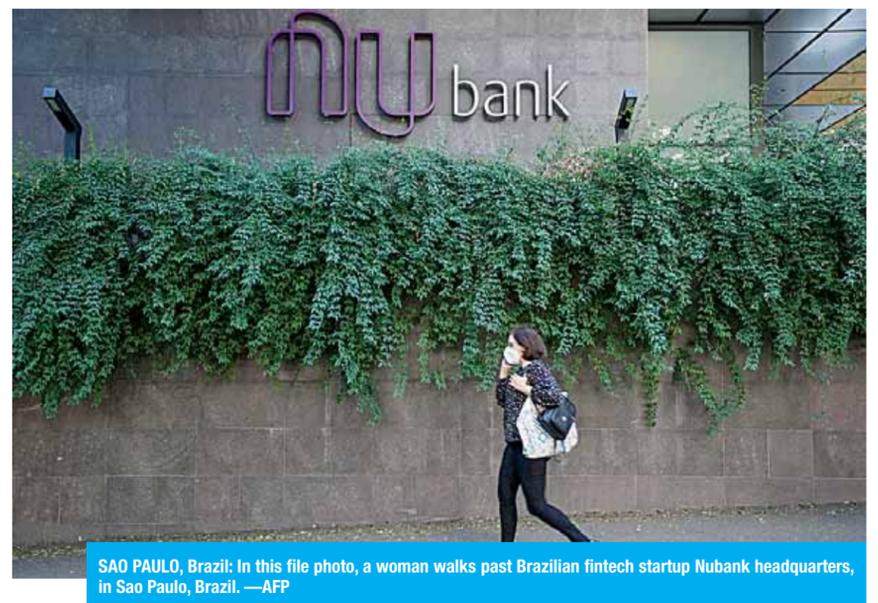
its partners and create an added value to the customers' experience in shopping and banking services as targeted by KFH.

Al-Arbeed emphasized that KFH is always keen on enhancing cooperation with its partners to plan and execute several campaigns, as this would reflect positively on the customer's satisfaction, usage volume, expand KFH market share and enhance KFH pioneering position in the banking cards market.

He stressed KFH's keenness to enhance the security and comfortable features and valuable rewards as well as easy payment experience customers aspire to with KFH Cards.

During an interview with Q8 Pulse Radio, KFH AM - Public Relations, Fahad Al-Saad, congratulated the winner of Land Rover and thanked all winners for choosing KFH cards. He added that the opportunity is still available to all KFH customers when they use KFH MasterCard cards in purchasing transactions.

Under "With Your Card... the Journey Begins" Campaign, "Al-Saad mentioned, "KFH implements comprehensive program of events and activities for customers and society", adding that the program includes various competitions, prizes, and innovative events that meet customer aspirations.



SAO PAULO, Brazil: In this file photo, a woman walks past Brazilian fintech startup Nubank headquarters, in Sao Paulo, Brazil. —AFP

Presbyterian University in Sao Paulo.

That is revolutionizing a Brazilian market dominated by five big banks: Itau, Bradesco and Santander Brasil-all private-and state-owned Caixa Economica Federal and Banco do Brasil. "Digital banks, and Nubank in particular, have a greater capacity to quickly include people who would otherwise be unbanked," said finance professor Rafael Schiozer of the Getulio Vargas Foundation.

And there is still room to grow: Of Brazil's 213 million people, just 182 million use banking services, according to official figures. The number has risen fast during the coronavirus pandemic, which brought government stimulus payments for low-income families-fueling demand for bank accounts-and amplified the need for a credit or debit card to shop online. Since March 2020, 17 million Brazilians have opened bank accounts. Over the same period, Nubank has nearly doubled its number of clients in Brazil, to 41 million. It has also expanded its product portfolio to include savings accounts, loans and insurance. It recently launched an

investment platform, with a music video by Brazilian funk singer MC Jottape to promote it. "If the deal is juicy, I want my part. Whether it's suit-and-tie or shorts-and-sandals, we can own a piece," he sings in the video, shot in a poor favela neighborhood. "Now our people have a space, too." Adding to the bank's pop-culture pull, it appointed Brazilian superstar singer Anitta to its board of directors in June.

Potential pushback

Skeptics say Nubank now needs to prove itself by turning a profit. It could face pushback from traditional competitors and increased regulatory scrutiny along the way. Brazilian banking association Febraban recently warned that regulatory "asymmetries" could "distort competition" and give neobanks an unfair advantage over their traditional counterparts. Traditional banks, for example, face bigger capital requirements to issue credit cards. Febraban's director for regulatory issues, Rubens Sardenberg, told AFP. —AFP