

Business

KPMG sets up China Business Desk in Kuwait to support Chinese investors

Desk to position KPMG strategically to best advise Chinese investors in Kuwait

KUWAIT: In the spirit of enabling Chinese investors to do 'business better' in Kuwait, KPMG in Kuwait announced the launch of the China Business Desk in a hybrid seminar. The China Business Desk in Kuwait came as a welcoming addition after the already-operational China Business Desk in the UAE, strategically positioning KPMG to best advise Chinese investors who are either running a business or are planning to expand it in the Middle East and South Asia (MESA) region but may not be aware of the nuances around its accounting and regulatory policies.

Dr Rasheed Al-Qenae, Managing Partner, KPMG in Kuwait and MESA Head of Tax, said, "The business desk will not be limited to Tax and will extend services across various functions such as Audit and Deal Advisory, among others, to any investor from China in pursuit of establishing business in Kuwait as well as the Gulf region." He further added that the China Business Desk is aligned with the considerations of China's One Belt One Road (OBOR) initiative and is hopeful that it will help drive positive economic activity in the foreseeable future.

While Kuwait's recent emergence as a key target market for Chinese investors, driven by surging collaboration between businesses from both the countries in mega projects across sectors, is highly likely to help the Gulf nation navigate toward a diverse

economic landscape, overcoming the challenges in terms of the tax and regulatory requirements might be a tall order for Chinese investors who may not be adequately educated about the same. However, given the experience and understanding of the regional policies vested in the China Business Desk, it will look to support those investors and, hopefully, serve as an effective tailwind for Kuwait's Vision 2035.

"The China Business Desk will definitely allow us to better deliver our expertise in the local legislation and practices to our Chinese clients, helping them get a clearer picture with regards to local business and regulatory landscape and equip them to make better business decisions when operating in the country," said Zubair Patel, Partner and Head of Tax & Corporate Services, KPMG in Kuwait.

The event stressed on the fact that KPMG in Kuwait's China Business Desk comprises a team of seasoned Chinese nationals that has been working in Kuwait and, considering its in-depth knowledge of how the Chinese and Kuwaiti markets work, is best suited to advise Chinese investors and facilitate increased ease of doing business, brushing aside any cultural, language or communication barriers that may otherwise arise when investing in a Middle Eastern country such as Kuwait.

Hanan Tariq, Director, Tax & Corporate Services,



KPMG in Kuwait, said, "The goal of the seminar was to provide an all-inclusive platform for Chinese and Kuwaiti businesses to promote fruitful business conversations and boost further economic growth and prosperity in both the nations."

In the face of changing times, the event was conducted using a hybrid model, wherein about 100 delegates from both China and Kuwait participated either online or in person at the Al-Bidaa Ballroom in Four Seasons Hotel, Kuwait.



KUWAIT: (From left) Yasmin Saleh, Omar Al-Ayoub, Essa Al-Yousifi, Aref Al-Yousifi, Dr Abdullah Al-Yousifi, Dr Adel Al-Yousifi, Adnan Al-Sayegh, Anushad Ali, Li Junbo, Osama Yousef and Mohammad Ifran.

Easa Husain Al-Yousifi & Sons hosts event to discuss advantages of 'Huawei IdeaHub'

KUWAIT: Easa Husain Al-Yousifi & Sons Co hosted an exclusive event to discuss how 'Huawei IdeaHub,' which was launched in 2020 at the height of the pandemic, has helped many sectors in Kuwait advance their workforce and operations. Dr Adel Al-Yousifi, Senior Vice-Chairman: Easa Husain Al-Yousifi is keen to keep pace with changes in the world of technology.

Essa Al-Yousifi, General Manager of Al-Yousifi Enterprise Solutions: The new screens help companies' digital transform all their operations. Easa Husain Al-Yousifi and Huawei launched new smart screen 'Huawei IdeaHub' back in 2020 within the framework of their close partnership to support the business sector in the Kuwaiti market meeting the needs of companies and individual customers, and keep pace with the digital transformation plans witnessed by all sectors in the country.

Easa Husain Al-Yousifi and Huawei set up the various models of the screen, including the latest model - Huawei IdeaHub Board - in a large ceremony held at the Radisson Blu Hotel, in the presence of the Chairman, Dr Abdullah Al-Yousifi, Senior Vice-Chairman Dr Adel Al-Yousifi, and Vice-Chairman and CEO Aref Al-Yousifi.

Among the attendees was General Manager of Al-Yousifi Enterprise Solutions Essa Al-Yousifi and General Manager of Electronics in Best Al-Yousifi Wael Deeb, and company officials. In addition to representatives were major private and government sectors.

Easa Husain Al-Yousifi and Huawei officials introduced the attendees to the most prominent advantages of the Huawei IdeaHub, which comes with exceptional specifications that help companies increase their efficiency in the workforce with Huawei IdeaHub, as it incorporates Projection, Whiteboard, Knowledge, Office and Conferencing.

Dr Adel Al-Yousifi welcomed the attendees at the ceremony, stressing the keenness of Easa Husain Al-Yousifi & Sons Co, to provide exclusive products in its showrooms, that help meet their needs and keep pace with changes in the world of technology. For his part, Essa Al-Yousifi, said that the company is keen to keep pace with technological developments and provide the best products in the local market, indicating that the new smart screen from Huawei reflects its commitment to helping its



KUWAIT: (From left) Muhammad Ifran, Li Junbo, Omar Al-Ayoub, Hussein Dashti and Osama Yousef.



business partners enhance productivity and increase their success at all levels.

Dr Adel Al-Yousifi added in his speech during the ceremony that Huawei IdeaHub helps small, medium and large organizations and institutions, ministries and various government sectors imple-

ment digital transformation plans, which is one of the basics within the framework of the "Kuwait 2035" development plan.

He added that the close partnership between Easa Husain Al-Yousifi & Sons Co, and Huawei helps to launch exclusive products in the company's exhibitions and meet the needs of customers from all sectors, stressing that the coming period will witness the launch of many new products that live up to the aspirations of customers, and suit their needs, and prepare them to develop their businesses and increase their profitability. Huawei officials expressed their happiness with the partnership linking the company with Easa Husain Al-Yousifi & Sons Co stressing that the coming period will witness the launch of many products that suit the needs of the customer community and various customers in the local market.



Spain approves 2022 budget

MADRID: Spain's fragmented parliament passed the government's 2022 budget, boosting the stability of Socialist Prime Minister Pedro Sanchez's minority coalition government. Lawmakers voted 188-158 in favor of the budget, which includes a record 240 billion euros (\$340 billion) in spending next year as the government seeks to spur activity in an economy badly hit by the coronavirus pandemic.

It includes 27.6 billion euros from the European Union's economic recovery

fund. Spain is one of the main beneficiaries of the fund, with the country set to collect a total of 140 billion in grants and loans from it over six years.

In a tweet sent just after the budget was approved, Sanchez said the spending plan will "spur the recovery and the modernization of our country". The approval of the new budget secures the survival of government until the end of its mandate in late 2023 since if Sanchez's administration lacks support for a budget next year, it can extend the 2022 spending plan for another year. By contrast neighboring Portugal will hold early elections on January 30 after parliament earlier this month rejected the minority Socialist government's 2022 budget bill. —AFP

Burgan Bank offer on 'Ghostbusters' for free at Grand Cinemas!

KUWAIT: Burgan Bank, in collaboration with Grand Cinemas, announced yesterday that its Youth Account holders will be offered the exclusivity to watch the new movie "Ghostbusters" for free at the luxurious movie theatre of Grand Cinemas located in Al Hamra Luxury Centre. The movie screening will be held on Thursday December 2nd, 2021, wherein each customer is entitled to 2 free tickets on one of the three shows, at 2 pm, 5 pm or 8 pm.

To book the free seats, Youth Account holders are required to visit

Grand Cinemas box office in Al-Hamra Luxury Centre and present their Youth ATM card starting today. The bank strives to reward its Youth Account holders with exclusive offers that fit their lifestyle. The Youth Account is dedicated to young individuals, between the ages of 15 to 25, and who seek to attain a successful future. Furthermore, account holders receive an ATM card which entitles them to discounts at selective merchants along with an exclusive discount at Grand Cinemas Theatres.

NCM Investment awarded 'Most Trusted Forex Broker 2021'

KUWAIT: With a new and impressive achievement amongst the investment companies, NCM Investment won a new award that is added to the company's rich list of already existing ones over the past years, as it secured the title of the "Most Reliable Forex Broker of the Year 2021" from World Business Outlook.

NCM Investment gaining this prestigious award from World Business Outlook, which is a world-leading magazine, is the culmination of the company's journey and exceptional successes at various levels during 2021, confirming once again its well-established position as one of the top leading investment and online trading company in Kuwait and the region.

NCM Investment stated that the World Business Outlook Foundation honored the company's team, led by the Chief Financial Officer, Thayar Sharif, who also received the award for the "Best regional CFO 2021". Thayar Sharif in his statement said that, "Receiving this international recognition from a world reputable organization such as the World Business Outlook is evidence of the ability and efficiency of the company's team in providing advanced, innovative services and products. We are pleased with this honor, as we are always amongst the first companies present in International economic and financial forums. It is the second award that the company receives during this year, as we had won the award for the "Best certified online broker in GCC" at the Dubai Forex Expo 2021, held last September."

Sharif further in his statement said that NCM Investment receiving the award for the most reliable forex broker is something to be proud for the company and all of our employees, as maintaining customers' trust and loyalty despite the increase in fake companies and fraud cases is not that simple. Digital transformation of cutting edge techniques met NCM's ambitious target to become climate positive during pandemic. Since the first day of its establishment, we have had the ability to maintain this trust and support it with credibility and safety, which has continued over the years. NCM Investment has worked for more than a decade where professionalism, efficiency, and trust are still the basic building blocks in the continuation of its business till this day."

NCM concluded in its statements by thanking the team of professionals working in it, especially with their recent efforts after the opening of customer service for 24/6 and the new update of the NCM Investment application for smartphones, which became very popular and contributed to increasing the number of users and facilitating all operations related to online trading.

It is worth noting that World Business Outlook is an online and printed magazine that provides assessments, analyzes, and comprehensive coverage of the financial industry, international business, and the global economy. Its awards are based on numbers, financial data, approved growth rates, and globally recognized technical standards to measure the stability of the performance of specialized companies.



Thayar Sharif