

## Business

# Burgan Bank announces successful completion of its capital increase

## Subscription levels reached more than 220%: Al-Ajeel

KUWAIT: Burgan Bank ("Bank") announced that it has successfully completed its capital increase of KD 71.25 million, to support its business growth and further strengthen its capital levels. The rights issue was well-received, and the transaction was oversubscribed, without the need for public offering or underwriting. The bank offered 375 million shares in the rights issue which was concluded within 15 days. The capital increase process was led by Kamco Investment Company K.S.C.P. (Kamco Invest) as the Lead Manager and Subscription Agent, and Kuwait Financial Centre K.P.S.C. (Markaz) as the Joint Lead Manager and Underwriter.

With the completion of the capital increase, the bank's issued and paid-up capital increased from KD 275.625 million to KD 313.125 million. The bank will use this capital increase to drive its growth strategy in Kuwait, its core market,

and support cautious growth in its key subsidiaries' markets as well as to increase its regulatory capital base.

Majed E Al-Ajeel, Chairman of Burgan Bank Group, commented on the success of the subscription process, saying, "We are thrilled by the great response from all shareholders throughout the subscription process, which resulted in unprecedented levels of demand with subscription levels of more than 220 percent. This achievement is evidence of the shareholders' confidence in the bank's strong financial position and its growth plans. I would like to commend the expertise and professionalism of KAMCO Invest and Markaz, and thank the Central Bank of Kuwait, Capital Markets Authority, and Boursa Kuwait for their ongoing support and guidance, which collectively led to the successful outcome of this transaction."

Masoud M J Hayat, Vice Chairman and Group



CEO of Burgan Bank Group, added, "The capital increase will strongly support the Bank's strategy enabling it to achieve its growth plans, while improving both the financial and operational performance. Burgan Bank will continue to pursue its long-term transformation journey that focuses on recalibrating its operating model, enhancing its

technological infrastructure, and accelerating its digital transformation plan, to maintain its competitive edge and grow its market share. The capital increase will also enable the Bank to grow its credit facilities offerings to SMEs and corporate customers, effectively contributing towards driving economic growth in Kuwait."

The bank's most recent financial results showcased a solid financial performance, with a reported net income attributable to shareholders of KD 40.3 million for the first nine months of 2021, with a strong growth of 23.6 percent compared to same period of the previous year. The financial results also underscored solid operating revenue amounting to KD 166.6 million, which were supported by high non-interest income of KD 73.3 million (up 29.5 percent year-on-year), and the lower loan loss provision levels that improved by 11.6 percent compared to the same period in 2020.

## solutions by stc launches DaaS in tie-up with Virganet

KUWAIT: solutions by stc, the specialized business arm of Kuwait Telecommunications Company - stc, announced its partnership with local cloud and managed service provider, Virganet. Through the partnership, the two companies launched the first local Desktop as a Service (DaaS) solution targeting solutions by stc's B2B customers, as well as various sectors within Kuwait. This initiative falls in line with solution by stc's vision to provide B2B customers with a wealth of innovative products and services all under one roof, especially in this case to support SME customers recover following the business slowdowns due to the pandemic, while fueling the local market with the latest technologies and innovations offered in the digital world.

Solutions by stc indicated that offering the DaaS solution in collaboration with Virganet aims to support local SMEs, banks, as well as other businesses in Kuwait to secure their data and explore a range of added features at an affordable and cost-effective price. The solution comes equipped with AI technology that can enhance the productivity in organizational structures by streamlining operations, improving workflows, and cutting back on expenditures to positively impact the business. To ensure a seamless experience, the solution is supported by a dedicated team of experts who can provide guidance and assistance throughout the setup process, as well as address any issues or technical difficulties related to the service.

DaaS is known for its easy configuration and deployment, which can be applied to various business models to protect data while utilizing the full features of the platform. The solution has been designed with a customer-centric approach in mind that focuses on providing a premium user experience, while catering to the diverse needs of solutions by stc's B2B customers. DaaS is also compatible with several solutions currently offered by solutions by stc and is the first service of its kind to be offered in the local market. In terms of usability, businesses of all sizes can benefit from the remote work capabilities and seamless access to information, especially considering the ongoing pandemic.

Seeing as DaaS is a virtual desktop infrastructure hosted in the cloud, the solution will be able to deliver a high level of performance for users on any device and within minutes. The multi-tenancy architecture of DaaS solutions will enable multiple users to take advantage of the cloud-hosted service, reducing the need and cost of acquiring physical desktops. The solution also addresses common challenges faced by IT departments, while providing users with a personalized experience through self-service access to applications and desktops.

Commenting on the new service, solutions by stc mentioned that the steps taken to introduce DaaS solutions in partnership with Virganet for the first time in the local market coincides with the Company's strategy to offer an array of business solutions all under one roof. With a special focus on supporting the SME market in Kuwait, solutions by stc provides an array of cloud-based services such as Microsoft 365, Google products, and other solution that can assist companies in streamlining their operations efficiently and at minimal cost.

Solutions by stc has taken great strides to partner with market leaders and introduce new solutions that cater to its diverse customer base. Through these partnerships and collaborations, it has extended its offering line to incorporate a range of cloud-based services, connectivity solutions, fixed or wireless services, 5G technology enabled by stc, ICT, IoT, AI, as well as other IT products and services. Moving forward, the Company will continue searching for innovative methods in both digital and cloud-based solutions that can be applied to existing applications to satisfy the growing demand for personalized solutions. Through its one-stop-shop business model, solutions by stc aims to leverage the latest technologies introduced in the tech-world to provide customers with solutions to their operational challenges while enabling digital innovation.

## News agencies create 'European Newsroom'

BRUSSELS: Sixteen news agencies are to operate a joint, EU-funded "European Newsroom" that, from January 2022, will put out information on the bloc and aspiring member states, officials said yesterday. The combined initiative is led by Germany's DPA and includes AFP, Spain's EFE and Europress agencies and the main agencies from other EU countries Austria, Belgium, Bulgaria, Croatia, Italy, Romania, Slovenia and Slovakia.

## Sri Lanka kitchens blow up as gas crisis deepens

COLOMBO: Sri Lanka is investigating a sharp rise in kitchen explosions caused by cooking gas that have reportedly killed at least one person and wounded dozens of others, parliament heard yesterday. The island is in the grip of an economic crisis with serious shortages of fossil fuels and other essential goods because of depleted foreign currency reserves. Opposition lawmakers have blamed increased concentrations of propane in liquefied petroleum gas (LPG) cylinders used for

## 'Let's Be Aware': ABK raises awareness

KUWAIT: Al-Ahli Bank of Kuwait (ABK) continues its efforts in raising awareness about customers' rights while banking in Kuwait, by reinforcing the importance of the Consumer Protection Guide issued by the Central Bank of Kuwait. This initiative is part of the year-long 'Let's Be Aware' campaign launched by the Central Bank of Kuwait in collabo-

ration with the Kuwait Banking Association. Ahmad Altayyar, Area Manager - Retail Banking Division at ABK said: "The guide includes key practices that consumers need to be aware of while banking to recognize their rights and their privileges. Protecting consumers' rights and educating our clients is a priority at ABK. Through the 'Let's Be Aware' campaign, we can showcase the importance of inclusion, as well as raise

cooking, relative to the more expensive butane. The government is now probing LPG supplies after a dozen blasts linked to kitchen stoves, consumer affairs minister Lasantha Alagiyawanna told parliament. "During a short space of time there has been a very sharp increase in gas accidents," he said. "We don't want to have 10 to 15 homes blowing up daily, so I have ordered an investigation." An official in Sri Lanka's consumer affairs agency, who asked not to be named, told AFP that higher concentrations of propane were increasing pressure on LPG cylinders, causing leaks that led to explosive fires.

State-run gas agency Litro has denied changing the proportion of butane and propane in domestic gas cylinders, instead blaming poorly maintained stoves and faulty pipes. Local media reports said a 19-year-old woman was killed after a gas cylinder

leaked and exploded in Sri Lanka's east last week. Police have denied the death was due to a gas leak. Consumers have faced serious LPG shortages in recent months with authorities struggling to find foreign exchange to finance gas and crude oil imports.

It added that the participating journalists would have access to specialized training, especially on digital skills and fact-checking. The agency alliance won a tender put out by the commission, which is also working on a proposed Media Freedom Act for next year that Breton said aims to "ensure the integrity and independence of the EU media market".

He cited challenges some European outlets face in terms of "government interference, politicisation of public media or a heavy concentration of media capital in a handful of owners" that posed threats to editorial independence. The commissioner noted that traditional media were suffering continued declines in advertising revenues, down 10 percent for TV and up to 80 percent for newspapers in 2020, while online rivals scooped up bigger profits. — AFP

Sri Lanka's only oil refinery shut for the first time in its 52-year history this month because it could not source dollars to import crude. The island's economy shrank last year as the pandemic took hold and tourism nosedived. A resulting foreign exchange shortage prompted authorities to shore up Sri Lanka's trade imbalance with a broad ban on imports, including some food and agricultural products. That decision eventually sparked food shortages, with supermarkets rationing rice and the price of some staples doubling earlier this month. — AFP

awareness about consumers' rights and the bank's compliance with national and international laws." The Consumer Protection Guide, issued by the Central Bank of Kuwait, is in accordance with the principles of financial consumer protection approved by the Finance Ministers and Central Bank Governors of the G20 countries in October 2011. The guide includes a set of principles complementing the various rules and guidelines issued by the Central Bank of Kuwait for protecting customers in their dealings with banks. The 'Let's Be Aware' campaign highlights many topics throughout the year, including bank card usage, guidance on borrowing, fraud management, cybersecurity protocols, awareness about rights of special needs customers, and more.

## Huawei MateBook 14s: The best 2.5K high performance intelligent laptop this year in Kuwait

By Islam Al-Sharara

KUWAIT: Today, many top laptop makers have launched 14-inch models and Huawei, the iconic tech giant is becoming a prominent force in this marketplace with laptops that not only offer outstanding performances but also look aesthetically pleasing while retaining a practical size factor for utmost portability.

Huawei has recently launched its new 14.2-inch Huawei MateBook 14s - the 2.5K high performance intelligent laptop. As a new addition to the Huawei MateBook Series designed for smart productivity, the new laptop is steeped in the MateBook DNA, combining aesthetic design, powerful performance, innovative features, and smart office experience.

### Full view touch display

The Huawei MateBook 14s uses a slim body design featuring sharpened edges. It has a 2.5K 90Hz Huawei FullView touch display with a productivity-friendly aspect ratio of 3:2 and a high screen-to-body ratio of 90 percent. Despite including a front-facing camera, the screen still offers immersive viewing. Whether for content browsing or editing, it gives professionals more space to unleash their potential.

### Powerful core performance

The Huawei MateBook 14s packs outstanding performance into its sleek and lightweight body. It is configured with the latest and powerful 11th Gen Intel Core Processor and Intel Iris X2 integrated graphics. The performance mode can be activated



by pressing the "Fn + P" keys shortcut that boosts the CPU TDP to 45W. With support for update 1 Tera byte hard drive (NVMe PCIe SSD), Huawei MateBook 14s allows users to stay productive, unleash creativity and multitask with ease.

### Super battery life

As well as the high performance, the Huawei MateBook 14s offers great battery life with a 60Wh high-capacity battery that helps get rid of low-battery anxiety. Coupled with a pocketable 90W power adapter, the laptop can work for up to 3 hours of productivity work with only a 15-minute charge. The power adapter also supports Huawei SuperCharge for a selected range of Huawei smartphones and tablets. The versatile power adapter makes packing for travelling a lot easier.

### Smart connectivity

Huawei has something for audiophiles, also. Huawei Sound makes its debut with the Huawei MateBook 14s to bring an enjoyable audio experience. A quad speaker array is included on the new laptop, consisting of two tweeters and two woofers that produce powerful bass and crisp trebles. The speakers support Huawei's Sound Field Reproduction algorithms to create high quality sounds coming from each side. Four microphones sitting on the edges provide sound pick-up from a distance of up to five meters. The AI noise cancellation technology makes every sound crystal clear. The Huawei MateBook 14s comes with the industry's first Personal Voice Enhancement technology to eliminate ambient noise whilst picking up the user's voice, so they can be heard loud and clear in calls, conferences or meetings.

The innovative tactile keyboard offers a comfortable and enjoyable typing experience. With 1.5mm key travel and Huawei's proprietary Soft-landing Design, the keyboard provides tactile feedback and makes typing with Huawei MateBook 14s an enjoyable, even for an extended session. Other innovative features include the Fingerprint Power Button, face recognition and Wi-Fi 6 to contribute to smooth and secure smart office experience.

Choosing a laptop can be daunting and a bit complicated. There multiple aspects to consider, from screen size, resolution, processing power and speeds to innovative all-scenario device collaboration features. The newly launched Huawei MateBook 14s certainly ticks all the above boxes making it the most coveted and in-demand 14-inch 2021 laptop right now in Kuwait.