

Business

Take a 10-year holiday with ABK's Alfouz draw account

Weekly cash prize of KD 10,000 is the highest single weekly prize on offer in Kuwait

KUWAIT: Al-Ahli Bank of Kuwait (ABK) announced the launch of its much-awaited draw account, Alfouz, that offers ABK customers the chance to win life-changing rewards. With Alfouz, ABK customers will get a chance to win KD 10,000 in Kuwait's highest single weekly draw and the ultimate grand prize of KD5,000 monthly additional income for 10 years. Both new and existing ABK customers can benefit from this opportunity, with a

minimum account balance of KD100 only. Speaking about the launch of Alfouz, Dr Haneen Al-Rumaihi, Assistant General Manager of Retail Banking at ABK said, "The global pandemic has made financial preparedness a priority for communities across the nation. As a leading retail bank, we are committed to inspiring a positive savings culture among Kuwaiti nationals and residents. Moreover, we are thrilled to be able to reward them for their

sensible financial behavior. Alfouz has a number of unique benefits, as the low minimum deposit of KD100 makes it easy to open the account, the weekly prize of KD 10,000 is the largest single weekly prize draw, and the grand prize of KD 5,000 monthly for 10 years offers a perfect safety net."

The Alfouz annual draw will reward one lucky winner an incredible additional income of KD 5,000 every month for the next 10 years. This life-changing opportunity is also open to those who were included in the weekly draws in the preceding months, ensuring that any ABK Alfouz customer could win.



Dr Haneen Al-Rumaihi

- Annual Grand Prize - KD5,000 monthly additional income for 10 years
- Minimum account balance of KD 100 only
- Every KD 100 average monthly balance gives you one entry into the weekly draw and to the annual grand draw. The more you save the higher your chances.

KFH: Growth in local and foreign trade finance transactions

KUWAIT: The Executive Manager - Trade Finance at Kuwait Finance House (KFH), Rashed Al-Melhem said that the bank's efforts to continue providing Letter of Credit services and appropriate finance channels and its experience in acting as the mediator between the supplier and the buyer, have resulted into a remarkable growth in the values of the LC related to the internal and foreign trade in 2020 and the first half of the current year.

Al-Melhem stated, in a press release, that KFH, out of keenness to support commercial activities, companies, and SMEs, has not stopped providing its services and innovative solutions during the exceptional circumstances last year. He reiterated KFH keenness to implement the latest IT applications at the trade finance department concerning the opening of LCs and LGs to facilitate procedures and enable customers to reach any place worldwide by providing a vast correspondent banking network through highly sophisticated communication systems.

Al-Melhem mentioned that KFH has recently achieved remarkable success in launching the SWIFT Payment Controls service according to the



Rashed Al-Melhem

highest security and quality standards. This service enables the bank to conduct a real time track the financial transfer stream directly with the advantage of notice and the ability to stop transferred payments and provide the user with daily reports on the transaction status.

Innovative solutions

On the other hand, Al-Melhem emphasized that KFH has come a long track record in offering innovative solutions and alternatives to finance foreign trade through LCs and sharia compliant finance solutions, thus overcoming several challenges encountered by the trade exchange process.

He added that "To ensure the achievement of an efficient performance, effective solutions, speed, and fulfillment of customer's trade requirements, safety of merchandise, speed of timely trade exchange, the trade finance department team at KFH comprises highly qualified and trained staff holding accredited certificates in all fields of trade finance operations".

KFH has continued to offer and develop finance channels to suite customers' requirements and provide parallel trade relations. Al-Melhem said that KFH has provided a variety of products to support the import/ export activity including on sight LC

which provides a security factor for the merchants when importing their goods from abroad or when they get the supply inside Kuwait and the LC (on acceptance) which is a type of deferred payment credit. Payment to the foreign supplier is postponed after sending the merchandise or receipt of the cargo documents at certain agreed intervals. Also, it includes Murabaha refinanced credits according to which the merchandise is imported at the customer's account. When the merchandise arrives, the customer will be able to purchase it from KFH against certain profit and settle the value on flexible installments according to the customer's cash inflows. Additionally, KFH provides the export credit product which contributes to the activation of the foreign export and supports local products. The export credit is given or endorsed in favor of the exporter in Kuwait upon instructions from the importer outside Kuwait and receipt of the value upon completion of the specifications of the exported merchandise.

Regarding the letters of guarantee, the bank issues different types of guarantees to suite the nature of each project, initial guarantees or performance guarantees, maintenance contracts, down payment, L/Gs regarding financial guarantee of corporate labor as well as telephone installations or traveling abroad for individuals. The bank provides the LC service (on collection) and act as a mediator who delivers to the customer documents relating to individuals or local Kuwaiti establishments as per the instructions of foreign parties.

Al-Shammari wins KD 250,000 prize in AUB's Al-Hassad draw

KUWAIT: Ahli United Bank (AUB) announced the result of quarterly grand prize in Al-Hassad Islamic prize program and named the customer Hadeyah Dawoud Al-Shammari as the lucky winner of KD 250,000 during the draw was broadcasted live on FM 88.8 Kuwait Pulse 360 Mall on 29 September 2021.

On this occasion, Hanadi Khazal, Head of Retail Distribution at AUB congratulated the winner, wishing her all the best. Khazal expressed her happiness with the value trust of the customers in the Bank.

Khazal assured that AUB is keen since the beginning of launching Al-Hassad Islamic prizes program to offer a host of exclusive prizes to contribute in making the aspiration and dreams of its clients true, and to enhance the culture of savings, stressing that the Bank is commitment to provide state-of-the-art banking solutions, which are in line with the client's changing requirements.

Al Hassad Islamic account is 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 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 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.

has been rising vehicle prices, which can help offset some of the pain from lower sales. In the third quarter, GM's average vehicle prices was \$47,467, up almost 32 percent from the equivalent period in 2018. "While supply has been constraining sales in recent months, underlying demand conditions remain strong, thanks to ample job openings, growing pent-up vehicle demand and excess savings accumulated by many households during the pandemic," said GM Chief Economist Elaine Buckberg. "We expect to continue selling every vehicle we can produce with rapid turnover." Shares of GM fell 0.2 percent to \$52.63 in morning trading.—AFP

Driving ambition: UK wheels out steps to find new truckers

LONDON: At the National Driving Centre school in a working-class suburb of south London, Alberto Almeida holds up a small certificate that says he has just passed his truck-driver test. Soon, he could be on the road, helping to address a shortage of truckers that has led to empty supermarket shelves and delivery delays, stoking fears for Christmas and beyond.

"Smile Alberto, no more money to pay," his instructor jokes as he takes a picture of the 49-year-old electrician, who signed up for a change in career during the coronavirus lockdown.

"No, they've got to pay me, now," Almeida quips back, with a broad grin. Britain is short of some 100,000 lorry drivers, according to the Road Haulage Association (RHA) industry body.

With shortages causing serious supply issues in Britain, truck drivers have become "real rock stars," said Laurence Bolton, director of the National Driving Centre in Croydon. His switchboard has been going off non-stop since truck drivers hit the headlines. The global shortage has been amplified in Britain by Brexit, which is preventing the return of eastern European drivers who were keeping the country supplied just a year ago. Empty shelves in supermarkets have become a regular sight. Fast-food chain McDonald's has reported a lack of milkshakes, and some pubs a shortage of some types of beer. At the same time, petrol stations last week ran dry as people panic bought over fears about the lack of tanker drivers.

New recruits

Trucks from supermarket giants such as Tesco are adorned with invitations to join their teams and some companies are offering to pay for training. The government is also stepping up measures to solve the problem. Drivers can now drive longer hours, and license-holders who have left the industry have been sent letters urging them to return, and Britain will grant 10,500 temporary work visas to address labor shortages before Christmas. As a stop-gap, some 200 soldiers will deliver fuel to filling stations from today to try to ease long queues that have built up across the country. Some of the measures arouse skepticism at the testing center, particularly the



Thousands of vehicles are parked at the old Mantson airport near Dover. — AFP

relaxation of rules meaning drivers can immediately drive the heaviest vehicles, without first having to learn the trade in a smaller truck.

"You see yourself going from a car to a monster like that?" asked Bolton, pointing to a gigantic 10-tonne truck. One of his instructors, Andrew Hawes believes that road safety could suffer, but they both welcome the new interest in the industry, which is attracting new types of recruits. "There have been five or six airplane pilots this year, who are afraid of being laid off" with the drop in air traffic, explained Bolton. Hawes, a former truck driver himself, says he shares with his students his experiences of a "hard and solitary life" on the road.

Controversial visas

When he was working as a driver "15 or 20 years ago, the wages weren't too bad, but they haven't followed other businesses or inflation," he explained. Meanwhile, prices for job essentials such as rooms in truck stops have sky-rocketed, he added. Almeida, license in his pocket, doesn't plan to hit the road just yet, as he can still earn more as an electrician. "If you make me a good offer, a good package, yes, but it's not there," he said. "Brexit showed something, no one wants to be on the road," he added. The emergency visas granted by the government in late September to bring back those drivers prepared to accept lower wages and tough conditions have received a mixed response. The Unite trade union slammed the government, which campaigned to end free movement from EU countries during Brexit, for "propping up a broken and exploitative system". —AFP

conductor supply, which has led to manufacturing outages and cuts throughout its plant network.

GM reported third-quarter sales of 446,997 in the United States, down almost a third from the year-ago period. In the most recent quarter, the chip shortage was exacerbated by a surge in COVID-19 cases in Malaysia, which is home to key semiconductor capacity. But Steve Carlisle, executive vice president of GM North America, said the issues with chips "are improving" and that it looks forward to a "more stable operating environment through the fall."

One upside of the supply crunch for automakers

KIB garners another Int'l accolade for its T2 sukuk deal

KUWAIT: In recognition of its contributions to the growth of the Islamic finance sector and its active role within the regional capital market, Kuwait International Bank (KIB) continues to garner prestigious international awards and accolades for its success in facilitating high-level capital and sukuk issuances - both locally and regionally. Accordingly, the Bank announced that it has won the Asian Banking & Finance (ABF) 'Financing Deal of the Year 2021' award for its recent \$300 million Tier 2 Sukuk issuance; an award handed out as part of ABF's annual Corporate and Investment Banking Awards ceremony, which was recently held on a virtual platform, and attended by representatives of international banking and financial institutions.

The ABF Corporate and Investment Banking Awards honor banks who were successfully able to handle significant deals, or launch innovative initiatives to deliver exceptional services for their clients. Accordingly, KIB was selected for the award following its nomination within the Deal-Based categories, having met the judging criteria which were based on several key aspects that included: the deal's achievements and milestones; project effectiveness in meeting its objectives and targets, and the impact on the bank and its clients. It serves to note that KIB's Sukuk issuance was a major and notable success overall, given the attractive pricing achieved and the high demand by investors - as the instrument was priced at a profit rate of 2.375 percent per annum, with a total participation reaching approximately nine times at \$2.7 billion.

Speaking about this accolade, Jamal Al-Barrak, General Manager of the Investment Department at the Bank, said: "We are proud to have won ABF's Deal of the Year award this year, as this certainly adds another impressive milestone to our notable track record of prestigious awards and honors; reaffirming our commitment towards making a real impact on the banking and finance sector. It also under-



Jamal Al-Barrak



scores our determination towards continuing to develop the bank's investment portfolio and our efforts to contribute to the sustainable growth and development of the overall investment infrastructure in the region".

Al-Barrak also mentioned that the recent ABF award is one of several awards that KIB has won for this notable deal, having previously nabbed the "Kuwait Deal of the Year 2020" award from Islamic Finance News (IFN). "This simply affirms KIB's strategic and successful approach towards attracting new investment opportunities and actively participating in high-quality syndications both locally and region-wide," he added. It serves to note that Asian Banking & Finance (ABF) is an industry magazine and platform serving Asia's dynamic financial services industry, including the Middle East, with an annual awards event that is considered among the most prestigious celebrating Asia's banking leaders. The ABF Corporate and Investment Banking Awards ceremony was held virtually and the awards were handed via digital presentations, recognizing over 40 exceptional banks across the Asia Pacific region. Winning companies were also interviewed from 29 July to 31 August to share their thoughts on winning one of the most prestigious awards in Asia.

GM posts big drop in 3Q sales on semiconductor woes

NEW YORK: General Motors reported a sharp drop in third-quarter US sales on Friday as the global semiconductor crunch depletes dealerships of auto supply amid still-strong consumer demand. The big US automaker described auto inventories as "historically low" after months of limited semi-