

Business

Commercial Bank declares net profit of KD 40.8m for nine months of 2021

Al-Tijari allocates KD 25.8 million additional precautionary provision

KUWAIT: Commercial Bank of Kuwait announced a net profit of KD 40.8 million for the nine months ended 30 September 2021 as compared to KD 17.1 million for the same period last year, recording a notable hike in net profit by KD 23.7 million during the current period.

Highlighting the overall performance of the bank, Sheikh Ahmad Duaij Al-Sabah, the bank's chairman, commented that even though the socio-economic situation is improving amidst the pervasive pandemic, the bank will continue to embrace a conservative approach of building provision cushion for any unexpected losses. Persistent on its conservative approach, Al-Tijari has allocated KD 25.8 million additional precautionary provision during the current period, bringing the total precautionary provision buffer as of 30 September 2021 to KD 131.4 million. It represents 5.8 percent of the total loan portfolio. Having adequate buffer enables the

bank to accommodate any further unforeseen losses and to explore new business opportunities.

On business updates, Sheikh Ahmad expressed that ease in travel restrictions, energy crisis-led increase in oil price, and rigorous inoculation by government, has contributed to a growth in business. There has been considerable growth in fees and commission income and forex income during the period. Moreover, we hope that coming quarters would be further brighter than what it had been since pandemic struck in 2020.

Revealing updates on the bank's digital initiatives, Sheikh Ahmad reflected that Al-Tijari has always benchmarked its digitization strategic business plans with best industry practices. In the pandemic era, the bank has witnessed an exponential growth in users of the bank's digital products/services which affirmed that digital banking services have already become the future of the banking



Sheikh Ahmad Duaij Al-Sabah

industry. Furthermore, tremendous banking transactions were processed by the customers through CBK Mobile Application and online are evidence that our strategy has successfully paid off.

Robust regulatory ratios comfortably exceeded the Central Bank's statutory requirement, capital adequacy ratio 18.6 percent against regulatory requirement of 11.0 percent. The available capital buffer is the core strength of the bank and will be utilized responsibly to expand our loan portfolio in line with our growth strategy. Similarly, a liquidity coverage ratio of 151.1 percent, net stable funding ratio of 104.3 percent and a

leverage ratio of 12.1 percent, all are well above the statutory minimum requirements which would be deployed for quality assets expansion.

As part of our Corporate Social Responsibility, the bank welcomed The 'Let's Be Aware' "Diraya" Campaign launched by the Central Bank of Kuwait and Kuwait Banking Association. The bank has been spreading awareness messages among its employees, customers, citizens, and residents through its website, mobile App, branches, social media platforms and frequently asked questions (FAQs) sections in all of the online portal. Sheikh Ahmad, in his closing remarks, appreciated all the efforts by Kuwaiti governmental organizations which helped in combatting this pandemic, the regulatory authorities represented by the Central Bank of Kuwait for its continuous support to the banking sector, the bank's executive management and all staff for their dedication and rigorous efforts for customer service.

Proven Robotics, Pudu Robotics unveil next-gen robots in Saudi

DUBAI: Proven Robotics, a state-of-the-art venture by Proven Solution, and Pudu Robotics, an international high-tech enterprise dedicated to the design, R&D, production and sales of commercial service robots, held a launch event to unveil Pudu's signature robots - Kettybot, Bellabot and Pudubot - for the first time in the Kingdom of Saudi Arabia.

The live event presented an opportunity for both the companies to showcase the brilliance of these robots in improving efficiencies through AI technology, reducing operating costs and simplifying processes. Representatives from Proven Robotics and Pudu Robotics discussed the growth of robotics in the region, and the role of AI and robots in Saudi Arabia's ambitious drive towards making automation and artificial intelligence a core pillar in the nation's economic development strategy.

Visitors attending the Riyadh Season 2021-22 were able to watch demos for Kettybot, Bellabot and Pudubot, robots that were developed to transform the operational landscape and improve efficiency. Bellabot robot was designed to revolutionize the human-robot interactive system, helping make manual tasks in customer-servicing obsolete; while Kettybot and Pudubot are service delivery robots and can act as a utility assistant in several industries.

With a vision of becoming the leading robotics solutions provider in the Middle East, Proven Robotics has been providing cutting edge robotic solutions and a robotics management system that can be customized to fit business needs, enabling



Zaid Al-Mashari

local and regional organizations to take full advantage of emerging applications and solutions. Through its partnership with Pudu Robotics, the company aims to offer fully scalable robotic automation solutions for customers in a wide range of industries and several customer facing sectors. "There is an increasing demand for robotics

across many industries, and this demand is expected to rise, driven by the introduction of new tech-

nologies, a growing need for automation fueled by the COVID-19 pandemic, and the need for contactless and automated interactions. Our agreement with Pudu Robotics comes in line with Saudi Arabia's Vision 2030 that emphasizes economic diversification and aims to support businesses and organizations in Saudi Arabia to utilize the efficiencies created by robots to stay ahead of the curve. We are committed to working with our customers to deliver solutions that match their needs, helping them stay competitive and relevant in an ever-evolving digital era," added Zaid Al-Mashari, Group CEO of Proven Arabia.

With superior offerings and global footprints, Proven Robotics and Pudu Robotics plan to host more roadshows in the future.



The past, present and future of Huawei nova Series

KUWAIT: Huawei made a bold move: it made its official debut in the consumer market. This bold move paid off in spades. Leaning on its telecommunications expertise, Huawei introduced a wide range of highly innovative smartphone products. This experience enabled its device to support cutting edge connectivity features, but that is not all. To hone its competitive edge, the company has continuously invested into product R&D and consumer research, which provided it with industry-leading innovations and a keen understanding of what consumers truly desire. All these are reflected in the flagship Huawei Mate Series and Huawei P Series, two household brand names that exemplify the Huawei spirit of innovation.

But Huawei did not arrive to where it was with just the Mate and P Series. Its smartphone portfolio is actually more diverse than a lot of people are aware of. Today, we are putting a spotlight on the Huawei nova Series. In its sixth year, the series will welcome its newest member by the end of October - Huawei nova 9 - the Trendy flagship & Camera King featuring a beautiful display, ver-

satellite cameras, supercharging support. Super Device features with EMUI 12 and an amazing performance for gaming and more. It is a great device that comes with a lot of the features that other smartphone makers often reserve for flagship models. Looking for a new trendy flagship smartphone that is tailored to you? Read on!

The genesis of the new star

Introduced at IFA 2016, the Huawei nova Series started with the debut of Huawei nova and Huawei nova plus. They were fantastic smartphones that combined stunning looks and fantastic cameras with the competitive pricing. The critical acclaim and commercial success of the first nova devices set the foundation for generations of devices to come, with each debuting with its own fair share of unique features and phenomenal user experiences.

For instance, the Huawei nova 3e was the first phone to feature a notched screen, a screen design that was highly popular at that time. The Huawei nova 5T came with 48MP Quad AI Cameras that enabled even everyday consumers to capture high-definition, ultra wide-angle, macro and bokeh photography. Later, Huawei nova 7 turned the selfie functionality up another notch by adding a circular flash feature to the front camera. It also came with signature Huawei camera features such as Super Night Selfie, for consumers to easily capture great photos in low light situations. In recent months, Huawei released Huawei nova 8, a spectacular smartphone featuring 64MP AI Quad Camera system. Through the years, Huawei has amassed a great number of fans for the series.

Newest star of the family

What's next for Huawei nova? On 31st October, Huawei will be bringing the new Huawei nova 9 to the Middle East and Africa region. The headlining feature of the new star is its stunning design together with the camera system and its many other features. It will come with flagship-grade camera technology that is much more powerful than any of its predecessors.

Rumors have it that the phone will be coming with a 120Hz Original-Color Curved Display, allowing the user to enjoy the photos and videos they capture to the fullest. And yes - it has a 120Hz display. You don't need to play top dollar to get that for your smartphone. It's also worth mentioning that the Huawei nova 9 is quite the looker as well. Featuring an ultra-thin design, Huawei nova 9 is an exemplary example of the wider series. The new colorways it's available in



also showcase the all-new advanced manufacturing processes, which produces a sandblasted texture that makes the smartphone feel as good as it looks.

From official sources, we also know that it will be equipped with a 50MP Ultra Vision Camera system that supports the powerful image quality enhancing solution XD Fusion Engine, something that until the Huawei nova 9 was only available on Huawei's flagship smartphones. The main camera also has a RYYB color filter array, which vastly improves the amount of light intake for better low-light performance. What's should prove even more exciting for creatives are the new camera features such as Continuous Front/Rear Recording features, which allow for even greater creative flexibility.

Perhaps the best part of this all is how soon it'll be available. Tune in to watch the full announcement on October 31st live from Dubai on Huawei Arabia's social platforms to mark its launch in the Middle East and Africa region to be amongst the first to know all about the newest star to join the Huawei nova family.



Semiconductor crunch hits GM's Q3 profit

NEW YORK: General Motors said yesterday its third quarter profit fell amid a semiconductor shortage that has hit auto sales, but that it remains optimistic about the year. GM said net income dropped to \$2.4 billion in the quarter ended September 30, from just over \$4 billion in the same three months of 2020.

"The quarter was challenging due to continuing semiconductor pressures," GM chief Mary Barra said in a letter to shareholders. The scarcity of computer chips as the global economy emerges from pandemic shutdowns has hit automakers worldwide, forcing some to scale back production.

The US auto giant saw sales fall in all regions and across all brands. But Barra said the automaker expects full-year results to be near "the high end" of the projected range of \$11.5 billion to \$13.5 billion. The first nine months of the year generated a profit of \$8.3 billion, more than double the \$3.6 billion gain in the pandemic months of last year, the company said. —AFP

Transportation slump drags down US durable goods

WASHINGTON: Orders for big-ticket US manufactured goods declined for the first time in five months in September, largely due to falling orders for planes and cars, according to government data released yesterday.

Durable goods orders last month fell by 0.4 percent, seasonally adjusted, from August, the Commerce Department reported, but the September decrease was less severe than analysts forecast. A 2.3 percent drop in transportation orders drove the decline, according to the data, with non-defense aircraft orders, such as Boeing's jets, decreasing 27.9 percent in the month. However, if the transportation sector is excluded, overall orders climbed 0.4 percent, which Oren Klachkin of Oxford Economics called "a sign that many businesses stayed optimistic on the economic outlook even as the Delta variant continued to spread across the country."

The effects of the global semiconductor shortage could be seen in the data, with motor vehicle and parts orders dropping 2.9 percent as automakers continue to struggle to keep assembly lines going amid a shortage of the crucial computer chips. The overall decrease would have been worse if not for the defense sector, where orders for aircraft and parts surged 104.3 percent, and capital goods rose 28.4 percent.

Excluding defense, overall orders would have decreased two percent, the Commerce Department said. Rubeela Farooqi of High Frequency Economics predicted demand would continue to support the manufacturing sector even as the global supply chain bottlenecks create challenges in the months ahead.

"The trend in orders is likely to remain positive given inventories remain lean. But for the manufacturing sector, supply bottlenecks and shortages are key constraints that are likely to persist in the near term," she said in an analysis. —AFP

