

Business

Investor interest in GCC at all-time high as curbs near end: TBY CEO

The Business Year releases a series of reports documenting trends across region during COVID-19

KUWAIT: For countries across the GCC, the COVID-19 pandemic served only to hasten plans for digitalization and wider schemes to diversify away from oil and gas.

The Business Year has released a series of publications over recent months, each detailing various aspects of the GCC's pandemic experiences. Unprecedented interest in these reports has afforded us a window into the thoughts and plans of international investors as countries across the region ease COVID-19 restrictions.

Special Report: Resilience & Management in Times of Crisis featured interviews with the

public- and private-sector leaders who helped Kuwait to navigate the early days of the crisis, with an eye on future growth sectors. A series of reports also detailed Saudi Arabia's experiences dealing with the double-edged sword of COVID-19 and fluctuating oil prices, with Special Report: Saudi Arabian Leadership Through COVID-19 documenting the business personalities behind the country's world-beating response to the pandemic, Special Report: Saudi Arabia Resilience & Growth detailing the factors that helped the kingdom remain robust even at the height of the crisis, and the more-recent Special

Report: Digital Kingdom bringing together dozens of interviews, as well as news and analysis, to paint a picture of Saudi Arabia's digital economy in the wake of COVID-19.

Elsewhere, special reports in the form of Special Report: Dubai Real Estate & Construction and Special Report: Dubai & the Future of Trade helped to shine a spotlight on the sectors that make Dubai tick during a time of crisis, while Special Report: Education in Bahrain asked how the education sector on the island nation responded to COVID-19, and the readiness of the sector to benefit from newfound interest online.

Finally, The Business Year: Qatar 2021 and The Business Year: Saudi Arabia 2021, the latest in our series of flagship publications, both include over 180 pages of in-depth interviews with major figures across the economy, as well as articles and analysis, detailing sector by sector the challenges and opportunities that exist in the wake of COVID-19.

As 2021 rolls on, and eventually gives way to 2022, The Business Year will continue to publish meaningful, actionable resources for global investors looking at the GCC. Find all of our reports online at thebusinessyear.com.



Ayse Valentin

AUB congratulates winners of Al-Hassad draw

KUWAIT: Ahli United Bank (AUB) held the weekly draw of 15 September 2021 of Al-Hassad Islamic account, 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 bank announced 20 winners of KD 1,000 as follows: Badreyah Sulaiman Al-Shayji, Sarah Abdullateef Al-Saleh, Nafea Houry Al-Dhafiri, Basel Ali Al-Sanea, Ayed Fahad Al-Mutairi, Sarah Athal Majed, Sabeeh Mohammed Umer, Hussain Ali Jawahri, Abdulrahman Mahdi Al-Mutairi, Khaled Samy Al-Farhan, Tareq Khaled Al-Maki, Jassim Mohammad Al-Dosari, Mujahed Mohammad A Al-Jash, Mohammad Abdullaheem Al-Saffar, Abdullah Mahmoud Al-Bostan, Abdulrahim Abdulkarim Abdulghaffar, Fatemah Hamlan Al-Hamlan, Adaweyah Hussain Al-Ibrahim, Bader Habeeb Al-Awadh and Ayman Ahmad Al-Hakeem.

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 also 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.

ABK launches 'Ask Sanad' Chatbot service

KUWAIT: In line with its 'Simpler Banking' strategy, Al-Ahli Bank of Kuwait (ABK) yesterday announced the launch of its virtual assistant "Ask Sanad", an Artificial Intelligence (AI)-driven chatbot to service clients. This advanced service provides relevant and contextual responses to customer queries, allowing them to make transactions in the chat window of the mobile application.

Faisal Al-Tamimi, Head of the Call Centre at ABK commented: "Attention to customer experience is powering ABK to go beyond traditional financial services. 'Ask Sanad' can perform diverse actions such as fund transfers, bill payments, in addition to a host of other services including opening new savings accounts, requesting a cheque book, and international and local transfers."

ABK's innovative chatbot offers customers yet another way to connect with the Bank in response to the health and safety measures prompted by COVID-19 as contactless transactions have accelerated the consumer shift towards using digital platforms to fulfill key banking requirements.



Faisal Al-Tamimi

Burgan Bank celebrates its Harvard Alumni executives

KUWAIT: Burgan Bank announced the graduation of three executives from Harvard Business School Program for Leadership Development (PLD). The success of Burgan's new Harvard Alumni is an achievement that reflects the effectiveness of the bank's unique culture and strategic commitment to attracting and retaining talented individuals as well as investing in their professional development.

Halah El Sherbini, the Group Chief Human Resources & Development Officer, said "Burgan has been steadily working on growing its pool of Kuwaiti executives, supported by an innovative visionary approach to talent acquisition and management. The bank has an ambitious employee development strategy that provides programs tailored to support talented employees to become the future leaders of the banking sector. These learning and development programs are designed to empower the employees and enhance their innovation and leadership capabilities so they can fully engage in supporting the bank's development and competitive edge, as well as in creating impactful corporate practices that would steer forward the digital transformation journey."

The three alumni, Mohammad Najeeb Al-Zanki, Head of Corporate Banking Group, Shayma Hisham Al-Sultan, Unit Head at Corporate Banking, and Dalal Yousef Al-Sane, Head of Debt Capital Markets, who were interviewed about their participation in the program, highlighted the main learning outcomes of the program centered on leadership, innovation and change. They also praised the bank's various integrated learning and development programs that support employees' professional growth and enhance their capabilities to navigate market changes and challenges.

Mohammad Najeeb Al-Zanki -Head of Corporate Banking- AGM -Corporate Banking Group

Can you tell us more about the Leadership Development Program?

Al-Zanki: I have completed the program both on campus and through the advanced online learning interactive tools of Harvard Business School digital platform. The program consists of five highly integrated modules that focus on handling cross-functional challenges of corporate leadership, leading

organizational change and high performing teams, developing personal leadership philosophy and capitalizing on opportunities in the digital transformation era.

How did you benefit from the program and how was your personal learning experience?

Al-Zanki: Since 2014, I have completed 3 HBS programs, one of which was the Program for Leadership Development. The PLD offers the opportunity to experience the Harvard method of acquiring skills through live business cases. I have gained an extended knowledge and a deeper understanding of the concepts introduced in the program. The on-campus cross cultural networking experiences were also particularly beneficial for me. Therefore, I encourage all aspiring banking leaders to attend this program and similar learning events. It is also important to highlight Burgan's pioneering position in extensively investing in the development of employees, the organization's most valuable asset that plays a significant role in the successful implementation of the bank's strategy.

Shayma Hisham Al-Sultan - Unit Head- Services & Energy Unit - Corporate Banking Group

How does the PLD program support Burgan's employees learning and development plans?

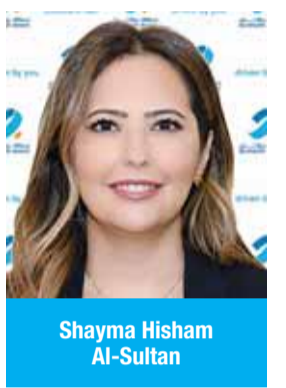
Al-Sultan: This high-level learning program is part of Burgan's Ro2ya Talent strategic initiative that focuses on developing the skills and capabilities of Kuwaiti talented bankers to enhance their preparedness to assume future leading roles in the bank. Along with the other alumni, I am part of the Eagles team that is following a training and learning path designed by the HR Learning & Talent Development team under Ro2ya program.

The Harvard Business School program has been a particularly motivating learning experience that provides immediate and direct immersion in a practical learning environment that empowers the learners and pushes them out of their comfort zone. The program has provided me with helpful effective tools to develop my leadership skills and achieve personal and professional growth. It was also a great opportunity to learn from professionals from all over the world.

What will the program add to your career development?



Mohammad Najeeb Al-Zanki



Shayma Hisham Al-Sultan

Allegations of favoring China could erode confidence in IMF chief

WASHINGTON: A storm of controversy threatens to undermine Kristalina Georgieva's leadership of the IMF as experts, US lawmakers and the Treasury scrutinize her actions in a former senior role at the World Bank. The situation also could present a challenge to Democratic US President Joe Biden's administration, since it gives fodder to Republicans dubious of, if not outright hostile to, the multilateral institutions, especially their dealings with China. An independent investigation released Thursday found that during her time as World Bank CEO, Georgieva was among the institution's leaders who pressured staff into changing data to paint China in a more favorable light in the 2017 edition of a closely-watched business favorability ranking.

Georgieva was appointed IMF managing director in 2019, and the lender's member countries will "have to make a decision about whether they're comfortable with, with her continuing in that role." Nobel laureate Paul Romer said in an interview: "I think they should think about their options." Georgieva disputed the probe's findings, and on Friday told IMF staff the charges were "not true."

"Neither in this case nor before or after have I put pressure on staff to manipulate data. I would ask staff to please check, double-check, triple-check, but never change, never manipulate what the data tells us," she said according to The New York Times, which obtained a transcript of her remarks. She said she believes "strongly in the value of credible data and analysis that leads to policy recommendations for the benefit of our members."

Romer, who was World Bank chief economist during Georgieva's time there, criticized her for engineering what he described to AFP as a "whitewash" of separate concerns he raised about the institution's flagship Doing Business report. He ultimately resigned in January 2018 after going public with his criticisms.

IMF board 'reviewing'

The United States will be crucial in determining Georgieva's fate since Washington holds the biggest voting share in the International Monetary Fund, and the Treasury on Thursday said it was analyzing the report. "These are serious findings," the department said in a statement. "Our primary responsibility is to uphold the integrity of international financial institutions."



The World Bank board commissioned the investigation by law firm WilmerHale, which examined tens of thousands of documents and interviewed more than three dozen current and former staff. A spokesperson said the IMF board, which was scheduled to meet Friday, "is currently reviewing this matter," without providing further details. Republican lawmakers already have raised questions about Georgieva's conduct. House Representative French Hill called the report "alarming" and said the multilateral lenders' "reputation is now tarnished."

If the allegations are true, "The IMF board should promptly assess her service in the top job there," Hill said in a statement. The situation was another example of "how the Chinese Communist Party systematically works to hijack multilateral institutions," he said.

'Pretty damning allegation'

In light of the investigation, the World Bank scrapped the Doing Business rankings, which classified countries based on their business regulations and economic reforms, and has caused governments to jockey for a higher spot to attract investors. The probe also found that Georgieva

along with her associate Simeon Djankov, a former Bulgarian finance minister who created the report, and Jim Yong Kim, then-president of the bank, pressured staff to change the calculation of China's ranking to avoid angering Beijing. The push came while bank leadership was engaged in sensitive negotiations with Beijing over increasing the bank's lending capital.

Justin Sandefur of the Center for Global Development had written extensively about the problems with the methodology in the World Bank rankings, which he said "made it ripe for this sort of interference and manipulation." "For the head of the IMF to have been involved in data manipulation is a pretty damning allegation," he told AFP. "That does seem like a real hit on their credibility."

Hill called on Treasury Secretary Janet Yellen to report to Congress on the situation and find ways to "ensure strict, transparent data integrity in the reports and assessments of the World Bank and the IMF." Andy Barr, a fellow Republican House lawmaker, called on Treasury to investigate the "bombshell findings," saying, "Georgieva's involvement with data manipulation for China's benefit is alarming." —AFP