

Business

Markaz named 'MENA Real Estate Asset Manager of the Year' for 2021

Global Investor recognition for managing income-generating real estate assets

KUWAIT: In yet another recognition that cements its leadership in asset management in the Middle East and North Africa, Kuwait Financial Centre (Markaz) has been named the 'MENA Real Estate Asset Manager of the Year' for 2021 by Global Investor, which recognizes outstanding performance in the real estate sector, in addition to asset management, fund administration, and wealth management, among many others.

The coveted honor recognizes Markaz's excellence in serving institutions and individuals seeking to unlock the investment potential of real estate asset classes in the region, operating at the highest industry standards, under the oversight of the Capital Markets Authority (CMA).

Markaz brings over 30 years of experience in the real estate sector globally and regionally, with 18 years of actively managing real estate assets across the MENA region. Markaz manages real

estate assets of KD 300 million in Kuwait, Saudi Arabia and the UAE real estate through funds and client-tailored portfolios. Notably, Markaz manages the Kuwait Investment Authority's (KIA) National Real Estate Portfolio in addition to Markaz Real Estate Fund (MREF) and Markaz Gulf Real Estate Fund (MGREF), a private placement fund. Ever since its inception in 2003, MREF, a KD 70 million Sharia-compliant income-generating fund investing in Kuwait income properties, has been distributing monthly cash dividends, which stands now at 5 percent, and generating an unlevered IRR (internal rate of return) of 7.5 percent p.a. (Latest factsheet detailing information on the fund is available on Markaz website www.markaz.com). MGREF invests in residential, commercial and industrial income-generating properties in Saudi Arabia, the UAE and Kuwait and distributes monthly cash dividends to investors.

Commenting on this achievement, Bassam N Al-Othman, Managing Director, MENA Real Estate at Markaz said: "We are delighted to have received 'MENA Real Estate Asset Manager of the Year' award, which represents an acclaimed recognition of our commitment to providing our clients with solid investment opportunities."

Al-Othman added: "Markaz's unique ability to bring added value to real estate assets stems from the distinguished strength of our solid team of 27 professionals, who are stationed in Kuwait and in our regional offices in Riyadh and Khobar since 2006, as well as in Dubai and Abu Dhabi since 2010, providing in-depth local market insight, our best-in-class policies and procedures, and our advanced technology platforms for enhanced financial and operating reporting."

Markaz unleashes added value by acquiring properties based on research to



Bassam N Al-Othman

identify targeted sectors and geographical asset allocation, taking into account market insights, trends, supply/demand and risks, and while also managing acquisition risk through thorough legal, technical, operational and commercial due diligence on target properties. It also works closely with property managers to enhance the performance of assets by optimizing rent levels, increasing rent col-

lection rates and efficiency, and improving occupancy, rent levels and tenant retention, as well as managing expenses and maintaining the properties. Luke Jeffs, Managing Editor of Global Investor, said: "The Markaz Real Estate Fund sets the benchmark in the Middle East region. The low bar to entry, enabling smaller investors to participate, the monthly dividend and the open-ended nature of the fund have continued to its ongoing success, while Markaz's innovative approach to tenant retention has further contributed to the success of this best-in-class real estate fund."

Markaz's excellence and market-leading performance in asset management, investment banking, real estate investment, and wealth management have been recognized by more than 50 prestigious awards since its inception. In 2021, it was named the 'Best Investment Bank in Kuwait' by Global Finance Magazine for the 10th time in 11 years.

KFH launches funds transfer service via mobile numbers

KUWAIT: Kuwait Finance House (KFH) launched a new service which is the first of its kind in Kuwait. The service enables mobile application "KFHonline" users to transfer funds to any account in local banks via mobile Number.

KFH Group Acting Chief Retail Banking and Private Banking Officer, Khaled Yousef Al-Shamlan said that the new service, launched solely by KFH at the market level, enables KFH customers to execute financial transfers from their bank accounts to any other account in local banks easily and swiftly according to high security standards through KFHonline application by selecting KFH PAY from the list then select "Send Funds" and follow simple steps to complete the transfer transaction.

He added that the beneficiary shall only click on the link which he receives in SMS, fill in the bank card details and receive the amount directly in his account through Knet. If the customer is a KFH customer, he may receive the amount through KFHonline directly.

KFH Pay service enables KFH customers to request funds. This service is to request the payment of funds to KFH customer account either by sharing the link with KFH customers or other local banks or through direct

pay from the customer accounts in local banks. Al-Shamlan reiterated that this service takes the local banking transfers to a new level of speed and simplicity, thus enhancing customer's experience in which KFH has come a long way.

KFH provides an integrated package of digital banking services which have proved its pioneering and distinction in this field. KFH has launched recently, for the first time in Kuwait, the smart watch service to execute transactions on ATM. KFH banking services may be availed round the clock and at any place. Services include online personal finance request online, opening accounts for new customers without the need to visit branches, electronic signature endorsement through "My ID" application, local and international fund transfers, opening investment deposits, opening gold account, buy/ sell gold, request cheque book, instant printing of ATM card through QR Code, Cheque deposit, follow up finance transactions and installments, swift transfer service to KFH Turkey using RippleNet, digital wallet service through smart watches and mobiles which provide the most advanced smart digital payment methods according to the most advanced and secured calibers in collaboration with



Khaled Yousef Al-Shamlan

Samsung, Fitbit, Garmin and several other e-banking services.

Furthermore, KFH provides XTM machines and smart KFH Go branches in various Kuwait governorates including Kuwait Airport. KFH GO branches enable customers to benefit from the diversified package of banking services including: Instant cheque book printing, instant banking card printing without pre-request, receipt of gold biscuits (10 g), opening (gold, saving, winner, ATM) account, buy/ Sell gold, cash withdrawal without card using QR Code on mobile or through Civil ID or mobile number, printing IBAN certificate, request commercial transactions "Murabaha", request credit and prepaid cards, update information and mobile number, activate banking cards, open deposits and accounts and many other finance and banking services.

52 winners of Al-Jawhara draw prizes worth KD 2.2m

KUWAIT: National Bank of Kuwait (NBK) is keen on rewarding its customers with an outstanding array of draws, prizes and offers all year round. In this context, the bank conducted its Al-Jawhara weekly, monthly and quarterly draws for 2021, with 52 winners of prizes worth KD 2.2 million.

NBK's prizes were not limited to Al-Jawhara draw winners, but also included the audience who participated in the competitions during the engaging events organized by the bank on the occasion of the quarterly draw, featuring various activities that saw remarkable interaction from the audience who expressed their pleasure to participate in these activities.

On this occasion, Suresh Varadarajan Head of Liabilities & Insurance, Consumer Banking Group at National Bank of Kuwait said: "Al-Jawhara Account is a unique saving vessel enabling NBK customers to save while getting chances to win the exceptional prizes offered on weekly basis."

"We are keen to reward our customers from all segments, and this year, we had 52 winners of Al-Jawhara weekly, monthly and quarterly prizes, which increases the chances of winning for a larger number of our customers," he added. Varadarajan noted that NBK will continue to organize engaging events during this year, promising to provide exceptional offers and to continue to offer more unique rewards and campaigns to maximize customers' benefit from NBK's excellence and leadership.

Al-Jawhara Account can be opened very quickly and easily by visiting the nearest NBK branch or through NBK mobile banking or NBK online banking for existing customers.

Al-Jawhara Account gives customers the opportunity to enter draws and win prizes of KD 5,000 weekly, KD 125,000 monthly as well as the grand prize of KD 250,000 quarterly. Every KD 50 deposited into Al-Jawhara Account gives the customer a chance to be one of the next lucky winners. If no withdrawals or trans-

fers are made on the account during the holding period, the customers will receive an additional chance to enter the draw for every KD 50 held in the account, doubling their chances to win.

In addition to providing top-notch, highly advanced and secure banking services, NBK is keen to provide customers with a wide range of offers, rewards and prizes that match their interests all year round.



Suresh Varadarajan

Parts of Kenya suffer second day of power cuts

NAIROBI: Kenya yesterday faced a second consecutive day of rolling power cuts after a damaged transmission line caused a nationwide outage in East Africa's most dynamic economy.

The country of nearly 50 million suffered a nearly day-long blackout Tuesday after four electricity pylons connecting Nairobi to a hydroelectric dam collapsed, state-run utility Kenya Power said. By evening, Kenya Power had declared the problem resolved in most of the country but a second outage caused by another malfunctioning transmission line cut supply once again to many areas yesterday. Kenya Power said Tuesday's collapse had triggered "glitches" in other supply units and only a small portion of the country remained without electricity.

"If you have such a major outage, you will have small issues here and there of the main system being unstable," Kenya Power spokesman Gregory Ngahu told AFP. Kenya taps hydro, geothermal and wind to help generate energy but power costs remain high, in part because of a fuel surcharge for running diesel generators to cover peak demand times.

President Uhuru Kenyatta's government last week announced a 15 percent reduction in power tariffs to assist lower income households.

"Maybe it will be achieved by not supplying power 15 percent of the time," quipped a Twitter user following the blackouts. In 2016 a monkey tripped a major power cut in Kenya after falling onto a transformer at a power station.

The primate survived its brush with death but large parts the country were left without power for several hours. —AFP

stc opens its newest flagship branch in Mahboula

KUWAIT: Kuwait Telecommunications Company - stc, a world-class digital leader providing innovative services and platforms to customers, enabling the digital transformation in Kuwait, opened the doors to its new flagship branch in Mahboula equipped with advanced technology to provide an exceptional customer experience. Incorporating digitized and smart solutions, stc's latest flagship branch falls in line with the Company's digital transformation vision and corporate strategy to efficiently support the lifestyle choices of its valued customers.

The branch features a new design concept that integrates both innovative features and convenient solutions, acknowledging stc's understanding in meeting the diverse needs of its growing customer base in Kuwait. Opening its doors to serve new and existing customers, the new Mahboula branch welcomes visitors to a customer-centric lifestyle experience that incorporates stc's extensive offering line and exclusive promotions.

Built with customer convenience in mind, the branch includes wide stations showcasing the latest smartphone and entertainment devices on display for a firsthand shopping experience. Customers will have a chance to test products, get a feel for the grip and size of devices, and test features before making a purchase. Additionally, there will be a 24/7 self-service area dedicated to fulfilling customers' requests at their convenience.

In support of the decisions taken by the Ministry of Health, the new branch will apply the necessary precautionary measures such as social distancing, mandatory face masks and regular sanitization to ensure the safety of both customers and employees. stc also maintains the same safety standards in its headquarters, branches, and at any external initiatives it participates in to mitigate the risk associated with the current pandemic.

Commenting on the opening, Chief Consumer Officer (CCO) of stc, engineer Amer Atoui, said, "We are proud to open the door to another flagship branch that purely focuses on providing a customer-centric experience while granting access to our latest products, services, and offers to the Mahboula area. Our goal remains to consistently enhance the customer journey for both new and existing customers while



easing access to the breadth of our extensive offering line. With our new flagship branches, we aim to bestow a simplified and personalized shopping experience that enables our customers to find out more about our products and services prior to making any commitments."

Atoui added, "Engaging with our customers in innovative ways allows us to get a better understanding of their lifestyle choices and customize our offerings in a way that can add value to their daily routines and activities. Whether it is through one of our branches, digital platforms, or through our call center, our pri-

mary objective of delivering an exceptional experience to our customers remains consistent. This goes hand in hand with our corporate strategy that builds on our exclusive offers and promotions, strengthening our 5G network, and offering a range of solutions at affordable and competitive prices."

To find out more about stc's events, promotions, and sponsorships, follow stc's official social media platforms, visit one of stc's branches, download mystc mobile application, visit www.stc.com.kw or contact the customer service center by dialing 102 for around the clock assistance.