

## Business

# India's Tata back in charge of Air India after 69 years

## \$2.4bn deal marks the end of a long search for a buyer by government

MUMBAI: Air India, India's ailing national carrier, landed back in the hands of its founders on Thursday decades after it was nationalized and following years as a monumental burden on the public purse.

Tata, a sprawling family-owned conglomerate with interests ranging from tea to software, is back in charge of Air India after concluding the 180 billion rupee (\$2.4 billion) deal. The handover marked the end of a long search for a buyer by India's government, which has spent nearly \$15 billion propping up the airline since 2009. "We are totally delighted that this process is complete and very happy to have Air India back," Tata Sons chairman N Chandrababu Naidu told reporters after meeting with Prime Minister Narendra Modi.

"We look forward to working with everyone to create a world-class airline." Air India was founded in 1932 and its maiden flight was piloted by JRD Tata, then-chairman of the eponymous firm.

The airline offered a slice of the high life, showcasing Bollywood actresses in its advertisements and even commissioning Spanish surrealist Salvador Dali to design its ashtrays. India's newly independent government bought a majority stake in 1953 but by the end of the century the venture was struggling to compete with Gulf carriers and no-frills airlines.

Successive Indian governments tried to privatize

the company but its huge debts and New Delhi's insistence on retaining a stake since abandoned-put off would-be buyers. Tata will take on around a quarter of Air India's 615 billion-rupee debt, while the remainder will be transferred to a special-purpose vehicle. In return it gets a fleet of around 120 aircraft, 6,200 airport gate slots in India and a further 900 overseas for a carrier that operates half of all international flights from India.

Analysts believe the deal will give the struggling airline a much-needed lift. "Air India is one of the most neglected government organizations ever. Now that freshness will come back," aviation sector analyst Mark Martin said. "We'll see an Air India which is more bright, more chirpier, more customer-friendly, more people-oriented."

Tata Group is one of India's biggest and oldest companies with a workforce of more than 800,000 people across steelmaking, automobiles and tech. It already owns a 51 percent stake in rival airline Vistara alongside minority partner Singapore Airlines and a majority stake in AirAsia's Indian operations.

While the Air India purchase will consolidate Tata's grip of the market, aviation expert Dhiraj Mathur said the conglomerate still faced a challenging battle to turn around the airline's fortunes.

"It's going to be a long and difficult road. There will be issues about the age of the aircraft, their



MUMBAI: An Air India aircraft prepares to land at the Chhatrapati Shivaji Maharaj International Airport in Mumbai. — AFP

maintenance," he said. "There will be issues around... what they going to do with the staff and so on. There are many challenges." India's government

is planning to sell off a suite of other public assets including oil and gas corporation Bharat Petroleum and insurance agency LIC. — AFP

## Abdul Mohsen Al-Saffar joins the list of Al-Danah millionaires

KUWAIT: Gulf Bank hosted Abdul-Mohsen Abdul-Samad Taqi Al-Saffar, the grand draw prize winner of Al-Danah account which is worth KD 1.5 million. The draw took place a few days ago amid a wide audience on the Bank's social media channels, as well as Al-Rai TV and 360 FM Radio. Gulf Bank conducted the draw under the supervision and presence of representatives from the Ministry of Commerce and Industry and Ernst & Young company.

After the draw announcement, and with the deposit of KD 1.5 million in his account, the newest Al-Danah millionaire expressed his joy and happiness at having won such an incredible prize. Al-Saffar also thanked Gulf Bank, noting the Bank has made his dreams come true and has become a part of both his present and future.

Regarding his win, Al-Saffar said, "Receiving the grand prize in the Al-Danah draw confirms Gulf Bank's slogan, 'Always With You,' is more than a slogan - it's a tangible reality, with the grand prize not only changing my reality, but also influencing my family's future. It also explains why the majority of my family members have decided to open Al-Danah accounts."

The winner expressed his unwavering loyalty to the bank, noting that he opened his Al-Danah account decades ago, and has been one of the Al-Danah account's most loyal customers for over 13 years. Al-Saffar pointed out that Gulf Bank has always been exceptional in the services and the attention it dedicates to customers, both in terms of the services it provides at its various branches, and through its innovative products.

### Customer satisfaction

The General Manager of Consumer Banking, Mohammed Al-Qattan, congratulated the winner, wishing all Al-Danah account holders the best of luck in the upcoming draws, and reiterating that customer satisfaction is at the forefront of the Bank's concerns.

Al-Qattan noted that the Bank is always keen to reward customers and provide services and products that not only meet, but exceed, customer requirements and aspirations. Last year, Gulf Bank adjusted the Al-Danah account's prize structure to two winners instead of one, while increasing the value of the grand prize to KD 1.5 million.

He added: "At Gulf Bank, we strive to provide our customers with a world of innovation in banking, based on our sustainability strategy that aims not only to meet our customers' needs, but also exceed them. This is why we are constantly working on research and development to provide our clients with the best services that suit their needs." He pointed out that Gulf Bank will keep turning people into millionaires overnight, noting that the Bank will be announcing a new Al-Danah millionaire on July 14; the deadline to participate in the semi-annual draw to win the KD 1 million prize is March 31.

### High demand

Gulf Bank's Al-Danah account is witnessing high demand from customers, as it is one of the best savings accounts in Kuwait, distinguished by its periodic draws that award valuable prizes. Gulf Bank's Al-Danah account offers monthly opportunities to win KD 1,000 to ten lucky winners, in addition to two quarterly draws with KD 100,000 prizes each, a semi-annual draw prize of KD 1,000,000 and a grand draw prize of KD 1,500,000. The Al-Danah account is the only account that rewards cus-



Mohammed Al-Qattan (left) with the Al-Danah winner Abdul-Mohsen Abdul-Samad Taqi Al-Saffar

tomers for their loyalty by providing loyalty chances and transfers your chances of winning from the previous year to the next year, as part of a program that rewards customers for their loyalty to Gulf Bank.

The Al-Danah account provides a multitude of valuable services to its customers, including access to an exclusive Al-Danah ATM card, which is ideal for depositing money into their accounts at any time. Account holders can now also calculate their chances of winning the monthly, quarterly and annual draws using the Al-Danah Calculator, available on Gulf Bank's Online and Mobile Banking App.

### Deposit for the chance to win

Gulf Bank's Al-Danah account is open to both Kuwaiti and non-Kuwaiti residents of Kuwait. A minimum of KD 200 is required to open an account and the same amount must be maintained for customers to be eligible for the upcoming Al-Danah draws. If the customer's account balance falls below KD 200 at any given time, a KD 2 fee will be charged to the account monthly until the minimum balance is met. Customers who open an account and/or deposit more will enter the draw within two days.

Gulf Bank encourages Al-Danah account holders to increase their chances of winning by increasing the amounts deposited into their accounts. With Gulf Bank, depositing into an Al-Danah account is now easier than ever, as clients can deposit into their accounts using the ePay service, available through the Bank's Online/Mobile Banking services.

To deposit into an Al-Danah account, customers can visit one of Gulf Bank's branches, or transfer directly through Gulf Bank's Online/Mobile Banking services. Customers can also direct their queries via WhatsApp on 1805805 for round-the-clock assistance from Gulf Bank representatives, or call the Customer Contact Center on the same number. In addition, customers can visit the dedicated Al-Danah account website to learn more about the account and its winners.

Gulf Bank's vision is to be the leading Kuwaiti Bank of the Future. The bank is constantly engaging and empowering its employees as part of an inclusive and diversified workplace in recognition of every employee's role in delivering customer excellence and serving the community at large. With its extensive network of branches and innovative digital services, Gulf Bank is able to give its customers the choice of how and where to conduct their banking transactions, all while ensuring a simple and seamless banking experience. Gulf Bank is committed to maintaining a robust sustainability program at the community, economic, and environmental levels through sustainability initiatives that are strategically selected to benefit both the country and the Bank. Gulf Bank supports Kuwait Vision 2035 "New Kuwait" and works with the different relevant parties to achieve it.

Chief executive Andrea Orcel nevertheless confirmed his ambitious target to return to shareholders at least 16 billion euros by 2024. In total, 3.75 billion euros will be distributed to shareholders on the back of the 2021 results, through dividends of 1.17 billion euros and a share buy-back of 2.58 billion euros. For 2022, Orcel confirmed a forecast of "more than 3.3 billion euros" in net profit.

He also announced UniCredit was abandoning its plans to buy Russian bank Otkritie, which was taken over by that country's central bank in 2017. "Given the geopolitical environment we decided to withdraw from the data room," an online area to share sensitive financial documents, Orcel told journalists. Tensions are soaring between the United States and its European allies and Russia over fears Moscow is about to invade Ukraine.

UniCredit's net profit last year fell short of forecasts due to restructuring costs linked to a new strategic plan that weighed on the fourth quarter, where a net loss of 1.43 billion euros was recorded. — AFP

## KFH customers performed 160m online banking transactions in 2021

KUWAIT: KFH Group Acting Chief - Retail Banking & Private Banking Officer, Khaled Yousef Al-Shamlan said that e-banking transactions executed by customers through KFHonline and mobile application, increased by 25 percent. Total number of banking transactions reached 160 million in 2021 compared to last year. Al-Shamlan emphasized that the increase in customers usage of KFH digital solutions has affirmed KFH service efficiency, simplicity, and ability to fulfill customers' needs and aspirations. Also, it reflects KFH pioneering position in providing banking solutions on mobile and alternative channels to enable customers to complete their transactions anytime and anywhere.

Al-Shamlan added that the e-banking transactions performed by customers were diversified and inclusive e.g. opening new bank accounts for new customers, individual finance request using e-signature on My ID application, instant printing of ATM card through QR Code, cheques deposit, local and foreign money transfers, open deposits, add beneficiaries, cheque book request, open gold account, gold sell/ buy/trade transactions, establish investment plans, cash withdrawal using civil ID, mobile No. or QR, request prepaid cards, banking cards services, follow up finance liabilities and instalments, view investment plans, follow up accounts and deposits, KFH Pay service and many other e-banking services.

He indicated that KFH has recently launched a service, first of its kind in Kuwait, enabling mobile application users (KFHonline) to transfer funds to any account in local banks through mobile No.

### Customer satisfaction

Al-Shamlan said that customers satisfaction is a basic requirement to achieve growth and sustainability. He emphasized that KFH has focused on enhancing customer's satisfaction by giving him a unique banking experience in line with the latest FinTech developments. KFH launched the CX Hero Program to employees. The program aims to build a strong culture focusing on customer's centralization, enhancement of customer satisfaction and inspiring employees to exceed customers' expectations. KFH has also launched "KFH Rewards" program which provides an easy and swift exchange of points through internet and points of sale.

### Easy digital services

KFH provides several distinguished digital services e.g., swift transfer of funds to KFH Turkey using RippleNet, "Digital Wallet" service via smart mobiles and watches which provide the latest smart digital payment methods in collaboration with Samsung, Fitbit, Garmin and many other e-banking services.

In addition, KFH provides XTM machines and smart KFH Go branches in various Kuwait governorates including Kuwait International Airport. KFH Go branches enable customers to benefit from the diversified banking services package including instant cheque book printing, instant credit card printing without pre-request, receipt of gold biscuits (10g), open (gold, saving, winner, automated service) account, buy/ sell gold, print IBAN certificate, request commercial transactions "Murabaha", request credit and prepaid cards, update information and mobile No., activate banking cards, open deposits and accounts, and many other finance and

banking services. KFH has also launched a service, first of its kind in Kuwait, enabling KFH customers to use smart watches to utilize ATM services.

### For the first time in Kuwait

KFH launched, for the first time in Kuwait, the individual finance service using e-signature. The service provides electronic processing of all paperwork related to finance transactions. The service enables KFH customers to sign any document remotely "electronic" at any time and any place i.e., the finance request is fully completed automatically according to terms and conditions.

### 'Live FX Pricing' service online

KFH is the first bank in Kuwait to launch a new unique digital service "Live FX Pricing". The service gives customers the advantage of

Live FX Pricing for local and global money transfers and inter-account transfer transactions. The service is available 24/7 in global markets and provides competitive profit margins, dynamic prices, and efficiency in execution. The service is available on KFHonline through mobile or KFH website and provides a basket of currencies including US\$, Canadian Dollar, Euro, GBP, Yen and TL.

KFH is the first bank in Kuwait to launch smart watches and mobiles service to execute banking transactions on ATMs at KFH branches and KFH GO branches. The customer can benefit from the diversified package of banking services through ATM machines without the need to use the card. Transactions are executed through available digital portfolios: Samsung Pay, Garmin Pay, Fitbit Pay and KFHWallet.

KFH is the first bank in Kuwait to launch the instant ATM issuance service without pre-request through more than 100 ATMs in all KFH branches (ladies and gents) and several malls. It is the largest network in the country regarding the number of available ATM machines. The self-service provided to KFH customers enables them to print ATM card instantly within 3 minutes without the need to visit the branch or speak to the bank employees through phone service or make a pre-request.

### Mobile cheque deposit service

KFH is the first bank in Kuwait to launch the mobile cheque deposit service. The service enables KFH customers to deposit cheques in their accounts electronically in a fast, easy and secured manner by registering access to kfhone application, enter the cheque amount to be deposited and take a photo of both sides of the cheque using the smart phone camera. Thereafter, the amount is deposited in the customer account according to service terms and conditions.

### Fintech solutions

KFH is the first bank in Kuwait to launch various FinTech services: Instant cheque book printing, receipt of gold biscuits (10 g), open (gold, saving, winner, ATM) account, buy/Sell gold, Swift money transfer using RippleNet to KFHTurkey in few minutes, card less cash withdrawal through QR Code on mobile, Skiplino service to reserve appointment through smart phones to visit branches. KFH is the first bank in Kuwait to apply artificial intelligence technology in operations in addition to many other services which have proved KFH pioneering position in digitalization and resilience in adopting precedent steps to cope with technology and fulfill customers aspirations.

## Italy's Unicredit reports profit, abandons Otkritie bid

ROME: Italy's UniCredit bank announced a return to net profit in annual results Friday and said it was dropping its bid for Russian rival Otkritie due to tensions over Ukraine.

Italy's second biggest bank reported a net profit of 1.54 billion euros in 2021, after a loss of 2.78 billion euros in 2020 as coronavirus ravaged the global economy. Underpinned by a strong increase in commissions, the result is however lower than analysts' expectations provided by the bank, which forecast a net profit of 1.83 billion euros, while UniCredit's accounts went back into the red in the fourth quarter.