

Business

KFH rings bell commemorating cross-listing and trading of its shares on Bahrain Bourse



Chairman of KFH Hamad Al-Marzouq and the Bahraini Minister of Industry and Commerce Zayed Al-Zayani ring the trading bell in the presence of CEO Abdulwahab Al-Rashoud and senior officials.



Hamad Al-Marzouq signs the listing agreement with Sheikh Khalifa bin Ibrahim Al-Khalifa in the presence of Zayed Al-Zayani and Chairman of Bahrain Bourse Abdul Karim Bujairi.



Al-Marzouq: Cross-listing of KFH shares in Bahrain Bourse and Bursa Kuwait enhances liquidity in the market, contributes to the positive activity of both clearing companies and allows access to more investors

KUWAIT: After receiving the approval of the Capital Markets Authority in Kuwait to list its shares on Bahrain Bourse (BHB), and to commemorate the cross-listing and trading commencement of KFH shares in Bahrain, Chairman of Kuwait Finance House (KFH) Hamad Abdulmohsen Al-Marzouq rang the ceremonial opening bell of Bahrain Bourse announcing the cross-listing as part of the successful completion of KFH's acquisition of AUB-Bahrain's 100 percent shares, following obtaining the result of the total approval rate from Kuwait Clearing Company (KCC), Bahrain Clearing and SICO on the proposal document.

The ringing of the bell ceremony was held in the presence of Bahrain Minister of Finance and National Economy Sheikh Salman bin Khalifa Al-Khalifa, Governor of the Central Bank of Bahrain Rasheed Mohammed Al-Maraj, Minister of Industry and Commerce & Minister in Charge of Bahrain Bourse Zayed bin Rashid Al-Zayani, and the CEO of SICO Najla Al-Shirawi, along with

CEOs of listed companies, business officials, and investors.

Al-Marzouq said that he was pleased with the successful listing of KFH shares on BHB, stating that the cross-listing of KFH shares in Bahrain Bourse and Bursa Kuwait enhances liquidity in the market, contributes to the positive activity of both stock markets and allows access to more potential investors considering that the stock is being traded in more than one market worldwide, which means more capital opportunities for the organization. He noted that new liquidity will be directed to KFH after trading the issued shares of KFH due to the increase of KFH's weight on MSCI index, which will require foreign investors to adjust their portfolios based on the new ratio.

Al-Marzouq added that the cross-listing of KFH shares helps improve the governance structure that guides the instructions and objectives of the organization and plays a role in increasing the opportunities to attract the best talents to leverage the stock market and customer service.



Hamad Al-Marzouq delivers his speech at the official listing ceremony of KFH shares on the Bahrain Bourse.

He noted that one of the many advantages of cross-listing the shares is enhancing the reputation and geographical reach of the organization, saying that the Bank could benefit from the advertising strategy of cross-listed companies to attract foreign investors.

Al-Marzouq expressed his sincere gratitude to the trust given by the shareholders and investment communities represented by individuals, companies, and institutions. He thanked Bursa Kuwait,

Bahrain Bourse, CMA, KCC, Bahrain Clear, SICO and all the Kuwaiti and Bahraini regulatory authorities who granted the approval for acquisition.

He also praised the efforts of local and international consultants, in addition to the acquisition team who spared no effort to complete this major cross-border merger which increases the capital base of KFH to more than \$10 billion and strengthens the standing of Kuwait and Bahrain as prestigious financial hubs in the GCC region.

Amid high inflation, online US insurance offers mislead elderly

WASHINGTON: One advertisement on Facebook promises zero-cost dental care for elderly Americans hit hard by rising medical bills. Another, on Instagram, offers free groceries in exchange for an email and phone number. But the ads are misleading, at best. So bad is the problem of deceptive Medicare marketing that a US congressional committee has asked 15 states to investigate. Big insurance companies, worried about their reputations and potential fines, have started to take note.

"If there's money to be made in finding customers for a particular product or service, chances are there will be a firm trying to get people to click on links on Facebook," said John Breyault, an expert on fraud and scams at the National Consumers League. Between 2020 and 2021, complaints from the tens of millions of Americans aged 65 and older who qualify for federal health insurance more than doubled, according to the Centers for Medicare and Medicaid Services (CMS).

Many complaints mention firms that hawk Medicare Advantage plans, which are provided by private companies. The online offers examined by AFP allude to genuine benefits in some of those plans. "Flex cards," for example, are offered to some chronically ill beneficiaries to help pay for out-of-pocket expenses. "With inflation taking a bigger bite out of people's pocketbooks for things like groceries and gas and other day-to-day expenses, an ad promising you help with that could be particularly enticing," Breyault said.

Claims of free dental care and grocery cards have circulated widely on social media since Jan 2022, when enrollment for Medicare Advantage began. But the benefits are only available to a comparatively small audience. And as older, typically unwaged citizens are hit by rising prices, watchdogs say they could be misled into changing their plans during traditional Medicare enrollment in October.

Over the past nine months, dozens of Facebook pages have promoted free grocery cards and dental care in hundreds of English- and Spanish-language posts - some of which were boosted as ads and later removed for violating platform policies, an AFP analysis shows. One Facebook page called Senior Savings Club promoted a webpage promising a "spending card for free groceries" in dozens of posts, according to the Facebook Ad Library, a public archive of paid advertisements on Meta platforms. The site's terms and conditions link to another website owned by Assurance IQ, a subsidiary of US insurance firm Prudential Financial. Bill Launder, a spokesperson for the Fortune 500 company, said a marketing firm created the video ad. "Prudential, through its business unit Assurance IQ, terminated that affiliate marketing relationship due to concerns about misleading marketing practices," he told AFP. —AFP

Inflation squeezes Spain's legendary set lunch menu

MADRID: Dreamt up in the 1960s to attract tourists, Spain's three-course "menu del dia", or set lunch menu, has long been seen as the best deal in town. But with inflation hovering around 10 percent, its affordability is under threat as restaurants seek ways to economize. For a starter, main course and dessert or coffee (or both), bread and a drink, the average price is around €12.8 (\$12.60), according to figures from Hosteleria de Espana, Spain's main hostelry association representing the hotel and restaurant industry.

Offered by almost every Spanish restaurant, its price makes it a popular option in a country where people frequently eat out. "Everyone chooses it," says Sara Riballo, who is in her 30s, sitting on a terrace in central Madrid. "We eat out several times a week and we usually go for the set menu because it's better value for money, it's quicker and it's quite varied," agrees her colleague Estefania Hervás.

Spanish restaurants serve up on average four million "menus del dia" every day in the country of 47 million people, the hostelry association says. The idea was first cooked up nearly six decades ago when Spain was under the dictatorship of Francisco Franco. A ministerial order was issued that all restaurants must offer a "tourist menu" to cater to the growing waves of foreign visitors to the Spanish coast. The decree was written into Spain's official state bulletin,

'Gold dust': Liberians queue for rice

MONROVIA: In the Clara Town suburb of Liberia's capital Monrovia, Aminata Kanneh stands sweating under the hot midday sun, queueing in a 100-metre-long line to buy rice. "Today makes it two weeks that I have been coming every day, but until now I have not got a grain of rice," the 34-year-old told AFP. Liberians around the country have for weeks been queuing outside wholesalers to get their hands on the national staple food after rumors of a coming rice shortage began circling about six months ago.

Supply-chain disruptions and Russia's war in Ukraine have caused food shortages and high prices across much of the world. But Liberia, a West African nation of five million people, has been hit particularly hard, with the government and UN blaming a delay in shipments. Rice prices have steadily risen to about \$25 per 25-kilogram bag, from the official rate of \$13, over the past six months.

"I can't sell a bag for even \$20 right now because rice has become gold dust", said Angeline Sandy, a 27-year-old retailer. "I bought a bag for \$23 - I am selling it for \$30." Some 1.3 million people - more than a fifth of the population - live on less than \$2.15 per day, according to the World Bank. One wholesaler

stating that the menu must from Aug 1, 1964 include, as a "minimum", a soup, a main course, a dessert, a glass of wine and some bread.

'Extremely worried'

The tradition has lasted until today, where it acts as a sort of barometer for the Spanish economy, says Emilio Gallego, secretary-general of the hostelry association. "It's a very, very popular way of eating lunch with millions sold every day across the country. It's something we are constantly tracking," he said. Describing itself as "extremely worried by the effects of inflation and the price rises of recent months," the association found three-quarters of its restaurants had raised the price of their menu del dia between Nov 2021 and April 2022.

And that was before inflation peaked in July at 10.8 percent. In recent months, the price of olive oil has risen by 42.5 percent alongside the cost of bread, milk, eggs, meat and pasta, not to mention the spiraling bills for electricity, refrigeration or gas for stoves and ovens. With the industry "badly hit by rising energy and raw material costs at a time when it was still recovering from the health crisis", it has had little choice but to raise prices, Gallego said. In most cases, restaurants have raised the price of their menu del dia by 10 to 15 percent, an increase of between €1.0 and €1.5.

At Cafe Gijon, a landmark restaurant on Madrid's central Castellana boulevard, they serve up 250 set meals a day, priced at €15 each. But manager Jose Manuel Escamilla said the prices are likely to rise in the coming weeks. "Everything's going up: the price of electricity and mortgage costs have shot through the roof. If things carry on like this, we won't survive. It's difficult because it will affect our customers but at the

who asked not to be named blamed the price hikes on the war in Ukraine, citing heightened freight costs.

"In neighboring countries, rice is sold for more than \$20 (while) we are asking for only \$15 per bag", he said. "We are selling at a loss - we can't continue." Djaounsele Madjiangar, a spokesman for the UN World Food Program in West Africa, said the rice shortage was due to "delays in the incoming consignment". "On the price of rice, it is definitely impacted by the crisis in Ukraine", he said, adding that about 70 percent of Liberia's staple food, including rice, is imported. "As for many other countries in West Africa, the increase in domestic food prices reflects international food price trends, largely driven by the global energy crisis resulting from the Russia and Ukraine crisis", he said.

'Remain calm'

This week the commerce ministry called on Liberians to "remain calm" and refrain from panic-buying, adding that more supplies were on the way. It also urged retailers not to hoard the commodity. "We want to assure the public that the current stock of rice in the country can serve the market up to the arrival of the next vessel which is expected in the coming days", the Tuesday statement said. It said the government has been subsidizing importers to maintain a price cap on the staple product, and attributed "delays in incoming consignments" to a National Port Authority order in August to block vessels deemed defective from docking in the country. One wholesaler told AFP that Liberia needs at least 50,000 metric tons of rice per month to satisfy demand.



MADRID: A pedestrian walks past a board showing the day's menu in the Spanish capital on Sept 5, 2022. —AFP

end of the day, if we don't do it, we won't be able to function," he said.

Many restaurants are searching for other ways to save money and protect their margins. At a restaurant in one of Madrid's chic neighborhoods, they are now ordering meat in bulk and whole fish rather than pre-cut portions because the price is lower, admitted one of its buyers, speaking on condition of anonymity.

Gallego believes other restaurants will adapt by creating other formats, such as a two-course option of a main course with either a starter or dessert. At Valgame Dios in Madrid's Chueca neighborhood, the number of dishes on offer has already been slimmed down. "Instead of three or four starters, we have two," explains waitress Laura Rubio, who says she's just "waiting to see what will happen" and whether it will put off diners. —AFP



MONROVIA: People wait in line to buy sacks of rice from a wholesaler on Oct 5, 2022. —AFP

The commerce ministry said that some 150,000 metric tons would arrive between mid-October and early November, which would supply the market until early next year. Another 22,000 metric tons were expected "in the coming days", the statement said. Liberia also faced fuel shortages earlier this year with prices spiking and motorists forced to wait in long queues outside gas stations. One of the poorest countries in the world, Liberia is still recovering after back-to-back civil wars from 1989 to 2003 and West Africa's 2014-16 Ebola crisis. The country also suffers from high inflation and regular cash shortages. It ranks 178th out of 191 countries on the UN's Human Development Index. —AFP