

Business

Boubyan Bank records net profit of KD 49m for period ended Sept 2022

Bank advances to become the 4th safest Islamic bank in region

KUWAIT: Boubyan Bank has announced operating profits of approximately KD 79 million during the period ended September 2022, while continuing to allocate provisions amounting to KD 31 million, thereby recording net profits of KD 49 million; approximately at a growth rate of 52 percent compared with last year, with an earnings per share of 0.118 fils.

Adel Al-Majed, Boubyan Bank's Vice-Chairman and Group Chief Executive Officer stated: "With the end of Q3 and as we head towards the end of another year, Boubyan Bank continues to score positive results that confirm the robustness of the strategy being adopted by the bank, which aims at domestic expansion while slowly and cautiously exploring foreign markets."

Al-Majed highlighted the most significant numbers recorded by the bank until September, where the bank's total assets grew by 6 percent to reach KD 7.8 billion and the total of customers' deposits grew by 7 percent to reach KD 5.8 billion, while the financing portfolio grew by 9 percent to reach KD 5.8 billion, and operating income grew by 9 percent to reach KD 153 million. Speaking of the bank's market shares, the bank's share of local financing increased generally to approximately 11.2 percent.

"Over the past years, Boubyan started its international expansion journey as it succeeded in completing the acquisition of the Bank of London and the Middle East, where Boubyan's current holding stands at approximately 71 percent, and then the bank announced the full launch of Nomo Bank in Kuwait and UK, as the first Islamic digital bank from London, which can offer its services to Boubyan Bank's customers and non-customers," Al-Majed added.

More than 15 awards

Al-Majed also stated: "Over the past two years, the bank confirmed the strength and success of the strategy it has been adopting since many years, which highlighted the strength of the bank and kept it in the lead despite the fierce competition."

Boubyan Bank ended Q3, 2022 by receiving a record number of international awards from distinct and prestigious institutions such as Euromoney, MEED, and Global Finance.

The bank received more than 15 awards in various areas such as digital services, creativity and innovation, CSR, and SMEs' support. The bank was also named the World's Best Islamic Digital Bank for the eighth consecutive year by Global Finance. Al-Majed was also recognized this year as he was named "Arab Banker of the Year 2021", making him the first Kuwaiti banker ever to receive the highest recognition given by the Union of Arab Banks for excellent achievements in the Arab financial and banking business.

The safest bank

Boubyan Bank managed to make a new accomplishment that adds to its recent achievements by advancing to the 4th rank in Global Finance's list for the Safest Islamic Financial Institutions in the GCC. This confirms the success of the bank's strategy and its robustness and resilience in the face of various crises. Al-Majed further added: "We take pride in all that in addition to the international recognition the bank received, especially that such is based on the reports issued by top financial rating agencies in the world. Additionally, such reports demonstrate - through evidence - the bank's ability to take all approved and internationally recognized technical and legal measures in order to maintain the robustness and consistency of the bank's assets."

Al-Majed: As we approach the end of this year, we are happy with our results which highlight our strategy from the very beginning



"Advancing to the 4th rank, compared with the 5th two years ago on the same list, is another step towards improvement and new achievements that bring us closer to our greater goal, namely, to become among top Islamic banks worldwide," he added.

Al-Majed went on to add: "This achievement is particularly important owing to the awarding entity, which is renowned for its fairness, strength, and reliance on numbers and confirmed reports. This further highlights the bank's success in its local expansion and well-studied expansion abroad through the acquisition of a controlling interest in the bank of London and the Middle East ("BLME") as well as the launch of NOMO, the first Islamic digital Bank."

Serving various segments of customers

The bank continued offering the highest levels of service to customers, which led to many awards given to the bank in customer service. The most prominent of these awards was the "Best Islamic Bank in Customer Service" for the twelfth consecutive year since 2010 by Service Hero, the international consumer-driven customer satisfaction index.

Euromoney International has also named Boubyan Bank the Best Bank for SMEs in Kuwait in recognition for its achievements over the past years in supporting SMEs in addition to the bank's outstanding contribution to providing SMEs with a foothold in the local economy by offering them many services that cater for their business needs.

This award is very special since it is not only given at the Islamic banking sector's level only; rather, it is given at the level of the whole banking sector, hence, it is an achievement that confirms the bank's leadership position in the startups' scene. A thorough assessment was conducted by an international panel of judges, and the results reflect the distinction and leadership position enjoyed by the bank in SMEs' solutions in addition to the bank's contribution to the growth of their business by offering outstanding products and services to them and achieving high productivity levels to keep up with the latest developments as regards incentivizing the business scene.

Ever since the beginning, the bank's management chose to focus on SMEs, being one of the most influential sectors in the Kuwaiti economy, and as a main pillar for development and diversification of income sources. The bank's top management saw the necessity to support SMEs, diversify their access to more innovation and creativity, and incentivize their growth opportunities in addition to helping them explore various sectors and areas.

The Business Banking Department was specifically designed to offer smart banking solutions that understand the needs of SMEs, and to offer various exceptional benefits that help them manage many banking transactions smoothly and easily while giving them access to a great scope of user-



Boubyan Bank's new building

Boubyan Bank's Key Financial Indicators

In KD million

Indicator	September 2022	September 2021	Growth
Net profits	49	32	52%
Operating income	153	141	9%
Customers' deposits	5,807	5,449	7%
Financing portfolio	5,814	5,313	9%
Assets	7,757	7,311	6%

friendly banking services which are available 24/7.

Boubyan Bank Accelerator Program

This year, Boubyan Bank announced the launch of the training phase for projects and companies that qualified to continue their projects with Boubyan Accelerator Program, which was launched in collaboration with DIFC FinTech Hive.

Ten projects and startups were selected out of 250 entrepreneurs who applied to join Boubyan Accelerator Program ever since the announcement of its first launch in the State of Kuwait. The program aims at reinforcing Boubyan's strategy and its remarkable steps started years ago towards leading the future of the financial sector in Kuwait, and reinforcing its status as a leader in innovation, digital services, initiatives, and entrepreneurship.

For the second consecutive year, the bank supports CBK and KBA's Be Aware Campaign "Diraya" to spread awareness about many banking matters among citizens and

residents. This comes in line with the bank's CSR efforts.

Moody's, the international credit ratings agency, described Boubyan Bank as a role model to follow as an Islamic bank in Kuwait and the region, while stressing that numbers show that the bank is now ranked the third largest bank in Kuwait in terms of its market share, which exceeds 11 percent.

As a part of CBK's efforts towards improving regional payment systems, this year saw Boubyan Bank's successful participation in Phase I of the GCC cross-border payment system (AFAQ), making it the first local bank to join this system after completing all the necessary tests and procedures.

Boubyan Bank announced that the bank - in alliance with Zain Group and a group of other investors - intends to establish a digital bank under the umbrella of the Central Bank of Kuwait, and an application was already submitted for the establishment of this digital bank within the timeframe set by the Central Bank of Kuwait.

Procter & Gamble earnings boosted by price hikes

NEW YORK: Procter & Gamble turned in another solid quarter Wednesday as it pointed to indications that consumers are mostly sticking with leading household brands despite higher prices.

The maker of Crest toothpaste and Bounty paper towels, P&G saw a slight dip in profits due to cost pressures as it trimmed its sales forecast because of the strong dollar. But results topped analysts' expectations as executives expressed confidence in the company's ability to navigate what they described as a "very difficult" cost and operating environment.

"When we look at the aggregate picture, we feel very good about the consumers' reaction to our price increases because we don't see any major trade down," Chief Financial Officer Andre Schulten said on a conference call with reporters.

Profits were \$3.9 billion, down four percent from the year-ago period, while revenues increased one percent to \$20.6 billion. The company said its lower profit margins were the result of higher commodity and input material costs, as well as increased freight costs and spending on package reinvestment initiatives. —AFP

NBK organizes Masterclass on future of business

KUWAIT: National Bank of Kuwait (NBK) makes consistent endeavors to increase the efficiency of its employees with the best-in-class training programs and workshops, striving to keep pace with the latest developments and changes in the banking industry. In this context, the bank organized a masterclass titled "Business Recoded" delivered by Peter Fisk, the global keynote speaker and expert in innovation and disruption.

The Masterclass was attended by 70 managers from various groups and divisions across the bank and discussed the ways to explore how to lead for a better future, in addition to highlighting the intelligent technologies and innovation with sustainable impact. The global speaker familiarized the attendees with the ways of dealing with the megatrends in a changing international economic world and the use of advanced technologies and environment-friendly innovations.

Fisk highlighted the prerequisites of an innovation-friendly environment and the factors that encourage opening up to new ideas and exploring untraditional and innovative solutions that help overcome the challenges related to disruptive change in the workplace.

The Masterclass also presented case studies comprising hundreds of mega businesses and startups to learn about the innovative business model and strategies used by these incredible companies. It also covered the fundamentals, as well as the drivers of innovation and disruption in the workplace, in addition to ways to generate new ideas from inspiring figures around the world, who

successfully managed to redefine their businesses in an unprecedented matter and in a short time.

Fisk cited the world's most disruptive businesses and brands "Gamechangers", in addition to the experiences of several international industries to develop an innovative business model. He shed light on the ways to benefit from innovators and the need to develop a framework including inspiring goals for companies, ways to build "Ideas Factory" and to accelerate the implementation of ideas, in addition to how to create a better future for business.

Showing his book "Business Recoded", Fisk mentioned that the new generation of business "Gamechangers" are more disruptive and innovative. They are more ambitious, with stretching vision and enlightened purpose. They find their own space, then shape it in their own vision, and define them to their advantage. Most of all they have great ideas, describing ideas as "the new currency of success".

Peter Fisk is a keynote speaker, bestselling author and expert consultant. He is a professor of leadership, strategy, and innovation at IE Business School, and the Academic Director of IE Business School's flagship "Global Advanced Management Program". He is author of 7 business books including "Marketing Genius" and "Gamechangers".

Commenting on Fisk's Masterclass, Emad Al-Ablani, GM - Group Human Resources at National Bank of Kuwait said: "The development of managers has always been a top priority for NBK at the group level. The



Emad Al-Ablani



bank's training model enhances leadership capabilities, stemming from a consistent vision of the concept of leadership and what we expect from leaders. It also reflects the unique needs of leaders and is supported by rigorous scientific research to identify the knowledge and skills that form the core of effective and comprehensive leadership to meet staff training needs."

"NBK believes that leaders are the critical factor to create the environment and culture we strive for, a culture that allows our employees to unlock their full potential and thrive," he added.

Al-Ablani noted that NBK provides the training programs and the capabilities required in future leaders to be able to adapt, stimulate and empower others, and to be decisive at the times of uncertainty, as seen recently in the pandemic crisis.

It is worth mentioning that organizing such events comes in line with NBK's commitment towards the continuous development of its employees. NBK regards training and development as key and valuable investments that achieve mutual benefits for employees and the bank, and is ultimately translated into better customer service.

Huawei nova 10 Pro: A leading example of charging technology

KUWAIT: Great battery life may not sound like the most attractive feature when it comes to making your next smartphone purchase. But it is arguably an essential feature for those who wish to get the most hours of usage out of their smartphones. This is especially true if you wish to move about freely without having to lug along a power bank everywhere you go.

After all, even the most coveted camera features are meaningless if your phone is unable to power up. Every generation of the Huawei nova Series strives to present an innovative piece of technology that has an

on-trend design, powerful cameras, and excellent performance. Huawei nova 10 Pro is a leading example of charging technology, which could be the performance hero you always needed.

Sufficient battery

Those whose emotions are tied to the charge of the phone can finally say goodbye to battery anxiety. Building on the legacy of the Huawei nova Series, Huawei nova 10 Pro continues to achieve breakthroughs in charging and battery life. You can now get ready for your big day out while charging your phone. The 100W Huawei Supercharge Turbo means that your phone only requires 10 minutes to get from 20 percent to 80 percent and 20 minutes to get to a full charge. Coincidentally, this is the amount of time it may take for you to perfect your quick natural makeup look or make yourself a cup of coffee. Hey, two birds, one stone! You may activate the Turbo mode by connecting the phone to a power supply and tapping on the

charging icon. Huawei nova 10 too supports the 66W Huawei SuperCharge, providing a full charge within 38 minutes.

But even with a full battery, busy office schedules often mean back-to-back meetings and calls, which can be a big drain on the battery. However, with the 4500mAh large battery of Huawei nova 10 Pro, you can enjoy longer lasting battery life too. Should you be heading off to a karaoke session or a camping trip with friends, you can count on Huawei nova 10 Pro to be ready to snap pics or record videos and even keep yourself and your company entertained.

Fast charging and a big battery, coupled with Huawei's unique intelligent temperature control tech-



nology, bring you a better overall experience. With fewer things to worry about, you can enjoy using the phone endlessly, even on the busiest of days.

Stay cool throughout it all

That aside, the Ultra-Generation VC Liquid Cooling technology intelligently allocates resources according to the temperature of the phone. On top of that, intelligent predictive thermal management technology provides enhanced safety in charging. For running more power-intensive software, the Ultra-Generation VC Liquid Cooling technology helps detect and dissipate heat spots on the phone's surface, maximizing its performance. Furthermore, adopting AI temperature sensing technology, Huawei nova 10 Pro is able to detect hot spots and send feedback to its temperature control centre to take the necessary steps to cool the surface down. Want to get the most hours of use out of your smartphone?