

# Boursa Kuwait sheds light on its ESG commitments and achievements

## Company publishes its second standalone Sustainability Report

KUWAIT: Boursa Kuwait published its second standalone Sustainability Report, demonstrating the company's ongoing commitment to reporting environmental, social and governance (ESG) principles and their adoption in its operations and the wider Kuwaiti capital market. In line with the objectives of its Corporate Sustainability (CS) strategy, the report highlights Boursa Kuwait's strategy, partnerships and initiatives in ESG reporting and implementation for the year 2022.

The Report includes ESG metrics and measurements for the activities, management and operations of Boursa Kuwait, with analysis of their economic, social and environmental impacts. It also highlights the company's achievements in the areas of ESG reporting and implementation as well as its efforts to achieve added value for shareholders, customers, partners and various other stakeholders, in line with the United Nations Sustainability Development Goals (SDGs), the Global Reporting Initiative (GRI) as well as the "New Kuwait 2035" vision and the national development plan of the State of Kuwait.

Mohammad Saud Al-Osaimi, CEO of Boursa Kuwait, commented on the release, saying, "Boursa Kuwait has a mission to develop a strong and efficient financial market that fosters li-

quidity and transparency, empowering the Kuwaiti economy and enabling market participants to achieve sustainable growth. The company understands its role in the global movement towards sustainability and is committed to demonstrating that role in order to achieve a more sustainable future."

### Corporate sustainability

Boursa Kuwait has been a champion of corporate sustainability since its establishment, making a formal commitment to sustainability when it joined the United Nations-led Sustainable Stock Exchanges Initiative as a partner and supporter in 2017. The company has also garnered numerous awards from prestigious organizations and publications in the field of sustainability and ESG for its efforts over the past two years.

Boursa Kuwait's corporate sustainability strategy stipulates ensuring initiatives apply and fall in line with the company's corporate social responsibility (CSR),



Mohammad Saud Al-Osaimi

industry best practice standards and investor expectations, creating strong and sustainable partnerships that ultimately achieve success and allow Boursa Kuwait to leverage the capabilities and strengths of other companies or organizations that have experience in different fields, and

Report outlines the company's vision for a more sustainable capital market that thrives on liquidity, efficiency and transparency



integrating sustainability efforts with the company culture, in order to achieve longevity and an ongoing impact that is carried on and instilled in the day-to-day operations of the stock exchange.

Boursa Kuwait has launched many initiatives in partnership with local and international organizations, focusing on support for nongovernmental organizations and charity programs, financial literacy and capital market awareness, the empowerment of women, and environmental protection.

Since its inception, Boursa Kuwait has implemented many steps in accordance with international practices and standards to enhance the position of the exchange locally, regionally and internationally as well as transform Kuwait into a regional and global investment destination, focusing on creating an attractive issuer base and broadening its investor base, increasing the depth and breadth of its products, as well as upgrading its infrastructure and business environment to international standards.

## Danah Hamed Bahman wins KD 100,000 prize from Gulf Bank

KUWAIT: As part of its keenness to reward its customers, Gulf Bank has announced Danah Hamed Ismael Bahman as the lucky winner of the quarterly Al-Danah draw prize of KD 100,000 which took place last on April 13, 2023 under the supervision and presence of representatives from both the Ministry of Commerce and Industry and Ernst & Young.

The Al-Danah Millionaire account is one of the most rewarding and prestigious savings accounts in Kuwait, with periodic draws that have been creating millionaires since its launch in 1998. Gulf Bank is proud to add two new winners to the country's list of millionaires annually. For the seventeenth consecutive year, Al-Danah account has been offering 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.

Al-Danah Millionaire account customers stand to win the semi-annual draw prize of KD 1 million on July 13, 2023, and the opportunity to deposit and qualify for the grand prize of KD 1.5 million still applies until September 30, 2023.

Gulf Bank is the only bank in Kuwait that creates two millionaires annually, as it gives Al-Danah account customers the opportunity to win KD 1 million and KD 1.5 million prizes. The KD 1 million winner was announced last July, while the winner of the KD 1.5 million prize will be announced in the grand annual draw on January 18, 2024.

One of the many advantages of the Al-Danah account is being the only account in Kuwait that transfers the customers' chances of winning from the previous year to the next as part of a program that rewards customers for their loyalty to Gulf Bank. In order to increase one's chances of winning, customers must maintain a minimum of KD 200 in their accounts, or deposit continuously to increase their chances of winning. Al-Danah account holders are eligible to win Gulf Bank's monthly, quarterly, and annual Al-Danah draws. 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 robust developments in sustainability at environmental, social and governance levels through diverse sustainability initiatives, strategically selected to benefit the Bank both internally and externally. Gulf Bank supports Kuwait Vision 2035 "New Kuwait" and works with various parties to achieve it.

## Al-Muzaini Exchange opens its 127th branch in Kuwait

KUWAIT: The number one money exchange company in Kuwait, Al-Muzaini Exchange Company recently opened its new branch in Sulaibikhat and Al-Doha Cooperative Society. The number of the company's branches within Kuwait has become 127, in addition to its self-service machines, Al-Muzaini online and the Al-Muzaini application. This expansion reflects the company's endeavor and commitment to providing the highest quality of financial services such as money transfers, foreign currency exchange and bill payments with ease, comfort and safety and at the best prices, seven days a week.

The General Manager of Al-Muzaini Exchange Company, Hugh Fernandes and the company's department managers, along with a number of the company's valued customers inaugurated the new branch on Thursday, April 6, 2023, and Fernandes stated: "We are keen to strengthen our leading position in the local market and to ensure that we provide the best financial services experience to our customers and meet all their money transfer needs."

The company always strives to make its financial services accessible to all. In addition to its strong network of branches, Al-Muzaini application provides safe and simplified financial solutions with



many features such as: Availability in all digital platforms, new customer registration, the ability to add a new beneficiary, the foreign currency delivery service wherein customers can order their desired currencies and have it delivered to their doorsteps within hours and various benefits from the Western Union service and Visa Direct service with simple steps to assist you with your transfers anywhere, anytime.

Al-Muzaini also has an ongoing mega promotion campaign 2023. Transfer money through Al-Muzaini for a chance to win a BMW X3 2023 and incredible prizes worth over \$130,000. Send money through Al-Muzaini's branches, self-service kiosks, online or the mobile app and use any of their services for a chance to win every day. Transferring through the app multiplies your chances of winning. The campaign lasts from March 23 to June 11, 2023.

## Renters despair over cut-throat London market as prices soar

LONDON: With soaring rent prices and cut-throat competition, Cyndi Cheng, 34, thought she would never find a place to rent in London after moving from Hong Kong earlier this year. Her disillusionment is shared by many who have had to act fast and bid high to secure a home in a competitive rental market fuelled by high tenant demand and a dwindling supply. Stories abound of prospective tenants being asked to pay 12 months' rent up front to secure a property, offering more than the asking price and detailed background checks.

Cheng says she was regularly "ghosted" during her search. One landlord refused to let her view a property because she did not have a full-time employment reference, having just moved from Hong Kong on a UK special visa granted to residents after the imposition of China's security law.

"It's just hard for all these boxes and criteria to be

out there in a rental market like this," she told AFP. "The competition is keen and real."

### Record high

Housing body Propertymark found that for every 10 new prospective tenants registering in its member branches in February, there was only one property available for rent. Matt Hutchinson, director of SpareRoom, a popular flat-sharing platform, said the hardest part for renters is "getting the attention of the landlord".

"Most people aren't even getting a viewing," he added. Cheng eventually secured a "tiny" property, relieved that the stress of endlessly checking her messages to see if she had been successful is over.

London rents have historically been higher than the rest of the UK but in the first quarter of this year they have sky-rocketed, a SpareRoom study said. Now, the average room rent in London is at a record high of £952 (nearly \$1,200) per month. As mortgage rates and other cost-of-living pressures jumped last year, landlords passed on costs to tenants or simply chose to sell, pushing up rents and squeezing already hard-pressed supply. This is the "hardest time we've ever seen for renters, and we've been running the site for 20 years now," says Hutchinson.

### Soaring demand

Joey Mazars, 28, has been on the other end of the letting ad. Last November, he and his flatmate put out a call on SpareRoom to find a third flatmate. Within 48 hours of posting, they received around 120 messages. Unable to sift through all, Mazars had to eventually use random criteria to filter out applicants, from how their SpareRoom profiles looked to discounting those with "weird hobbies". "We had to find any reason eventually to not choose them," he said. Even then, Mazars added, the process took them hours. "I hope I don't have to do it again soon," he said. Just two years ago, the situation was "dramatically" different, he explained. Only last year, he had received a mere handful of responses to an ad.

Will Barber-Taylor, digital campaigns officer at Generation Rent, which advocates for renters' rights, says many are hesitant to even enter the market, and have "been forced to stay in housing conditions that don't suit them". This includes people staying in relationships that they want to leave and living in disrepair because they fear being unable to find a new place. "There is a general worsening of people's lives," he said.

The government has promised to bring forward this year a long-awaited Renters' Reform bill that

aims to improve conditions for renters. However, Hutchinson fears that the regulations will reduce the number of rental properties. Even though rent prices are high, Hutchinson says, landowners are reluctant to put properties on rent due to regulations and high interest rates. "The market doesn't work for anybody at the moment."

Paris Williams, 24, has been on the rental market for over a year now, and has faced practices that she considers discriminatory, including being asked to share her LinkedIn profile. Williams says that discrimination is rife right now because more landlords and prospective flatmates are "picking and choosing".

According to Barber-Taylor, Generation Rent has seen an uptick in discrimination against LGBTQ and ethnic minority renters in recent months. He has also heard cases of renters being asked for detailed bios and pictures. "This opens (the process) to discrimination. Because why would they need pictures?" After several negative experiences, Williams began asking herself, "Is it because I'm black?" Cheng also considers this, although she says she has not been directly confronted about her ethnicity. "It's difficult for everyone, and for people of color... some of the treatment did make me question: what's wrong, is it my culture?" — AFP

### News in Brief

#### IMF, Egypt hold talks

WASHINGTON: The International Monetary Fund's discussions with Egypt will continue virtually towards starting its first review mission, according to an IMF statement. Discussion between the IMF and Egypt were "fruitful" in preparation for the review, the statement said Sunday. The IMF in December approved a \$3 billion Extended Fund Facility loan for Egypt. Disbursements under the 46-month program are subject to eight reviews, the first of which was dated March 15, 2023, in an IMF staff report published in December.

#### Iraq, Jordan plan economic city

AMMAN: The Iraqi-Jordanian Company for Industry announced an open international tender to build a joint economic city on the border between the two countries. The company added that the developer will finance, implement, manage, invest, promote and operate the planned economic city and maintain its facilities. You will never turn off your computer again. Yanal Nawaf Al-Barmawy, chairman of the Board of Directors of the Company, explained that the project would be built on an area of 22 million square meters allocated from the border lands of Jordan and Iraq, with the aim to enhance bilateral economic cooperation, and contribute to Arab economic integration in a number of fields. In a statement to Oman News Agency, Barmawy noted that the project seeks to bring about the required development in the eastern regions of Iraq and the western regions of Jordan.

#### Loan guarantee deal for SMEs

AMMAN: Director General of Jordan Loan Guarantee Corporation (JLGC), Mohammad Jaafari, and Chairman of Al-Namothajiah for Islamic Microfinance Company, Adel Asaad, on Sunday signed a guarantee agreement for financing micro and small businesses. The agreement aims to provide guarantees for financing the company's clients, primarily small and micro projects, home-based micro businesses, professionals, craftsmen and self-employed individuals on soft deadlines and costs, according to a joint statement. This process aims to help beneficiaries continue their business and cover their operational and capital expenses, especially with the economic challenges following the COVID-19 crisis, the statement added.