

## Business

# US pick for WB says 'emission heavy' growth model outdated

## Banga calls for a revamp of development model

NAIROBI: The United States' candidate to head the World Bank (WB), Ajay Banga, on Wednesday called for a revamp of the development model to better meet the challenge of climate change. Banga, who is on trip to Kenya, said the world cannot continue to "pursue the prior model of (an) emission heavy growth system," and rallied for adaptation.

"We cannot afford it, our children cannot afford it," he told reporters in Nairobi. The 63-year-old Indian American was last month nominated by US President Joe Biden to head the global lender after its current chief David Malpass announced plans to step down early.

The nomination comes amid a push for development lenders to revamp and address global problems like environmental issues more effectively. Banga is currently serving as vice chairman at equity firm General Atlantic and was previously chief executive at Mastercard.

Malpass had been accused by former US vice president Al Gore of being a climate skeptic and of not having been able to strengthen the financing of climate projects in developing nations.

Faced with global warming, "we must do more on adaptation," Banga said, urging partnerships with the private sector. The World Bank last month began accepting candidate nominations in a process set to run until March 29, with the bank saying that women contenders would be "strongly" encouraged.

### 'Champion of equality'

Banga, a Sikh who was born and raised in India, is so far the only declared candidate and has received the support of several countries including India, Kenya and Ghana. "I am not a woman but I do bring a lot of diversity." "I am a champion of equality not just of gender, of ethnicity, of sexual orientation, of where you grew up, I don't care about all that, what I care about is what you do, and I am an example of that myself," he added.

Kenya is Banga's second stop on a global tour after Ivory Coast. He is planning to meet officials in Europe and parts of Asia including China, India and Japan, as well as Latin America in the coming weeks. The US nominee has drawn criticism over his corporate background and gender.

"We don't need another World Bank president who will further corporate interests like fossil fuel and industrial agriculture," Friends of the Earth said last month. The president of the World Bank is typically American, while the leader of the International Monetary Fund is customarily European.

The United States is the World Bank's largest shareholder. Last month, Malpass said he would step down nearly a year early, ending a tenure that has been clouded by questions over his climate stance. —AFP



NAIROBI: US candidate to head the World Bank, Ajay Banga (second right), visits a stand of food preservation by dehydration at the Kenya Climate Innovation Center (KCIC) at the Strathmore University Business School in Kenya in Nairobi on March 8, 2023. —AFP

## Gulf Bank to hold 'Lead the Way' conference Mar 20

KUWAIT: In celebration of International Women's Day 2023, Gulf Bank is organizing a national conference titled 'Lead the Way', to celebrate the achievements of women leaders, and to discuss and analyze the efforts of empowering women in Kuwait, and the modern-day challenges they face at work.

Gulf Bank will host the conference at Grand Hyatt 360 Mall on March 20, which will be a combination of interactive workshops, inspirational speeches, and thought-provoking discussion panels to uncover, and shed light on ongoing issues related to women. The conference consists of two workshops: The first one being exclusively for women, which will be presented by Kuwait University Professor, and Founder of SHORE Consultancy, Dr Amar Behbehani, who will discuss how women can remain emotionally and physically resilient as they progress to leadership positions.

The second workshop will be presented by Global Brand Strategist and Reputation Risk Mitigator Steve Brazell who will provide deep insights and actionable strategies to develop,

build, and grow a personal brand of value.

The conference will also be featuring keynote speeches by Gulf Bank Board Member, Ahmad Mohammad Al-Bahar, and the General Manager of Human Resources, Salma Al-Hajjaj. In addition to an open panel discussion with: The General Secretary of the Supreme Planning and Development Council, Dr Khaled Al-Mahdi, the Resident Representative of the United Nations Development Program, Hideko Hadzalic, and a Representative from MasterCard.

On this occasion, Al-Hajjaj stated that organizing this conference comes as part of Gulf Bank's continuous efforts to support and empower women and help them reach leadership positions. She also indicated that this conference falls in line with the United Nations women empowerment principles, as well as the Bank's 2025 strategy, where one of the main pillars is based on achieving social sustainability, inside and outside the Bank.

Al-Hajjaj pointed that Gulf Bank is keen to consolidate the concept of women empowerment through many decisions and initiatives, considering that it was one of the first financial institutions to sign the United Nations fifth principle application, which aims to promote gender equality, and support and empower women in both the workplace and society. She further affirmed the Bank's keenness to support and empower women - whether through employment or by supporting their career paths as they seek leadership positions. This has been evident in

the rising number of women employees in the Bank, which has exceeded 43.5 percent out of the total number of employees in the bank, while their share of leadership positions exceeded 28 percent.

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.



Salma Al-Hajjaj



## Kalaam Carrier Solutions partners with Riedel Networks

KUWAIT: Kalaam Carrier Solutions (KCS), the wholesale division of Kalaam Telecom Group, has been selected by Riedel Networks, a Riedel Group company and global network provider focused on customized networks, as partner of choice to serve their comprehensive connectivity networking requirements to support motorsport events in Bahrain, Saudi Arabia, Qatar and the United Arab Emirates in 2023 and beyond.

In collaboration with its strategic national partners and Riedel Networks, KCS will provide multi-service connectivity from race-tracks in the Middle East to partners in Europe and Asia. This will support a comprehensive network that will enable teams racing at the events to seamlessly share data from the cars and drivers, as well as to support social media platforms and broadcasters.

KCS is providing a Point-of-Presence in the region for Riedel Networks, allowing them to connect to their global POPs in Europe and Asia with ultra-low latency service level assurances. The solution will utilize the fully owned Kalaam Network Optical Transit (KNOT) cable system and the Europe-India Gateway cable (EIG). KNOT is a 1,400-km terrestrial network which spans Kuwait, Bahrain, KSA, UAE and Qatar. EIG is a 15,000 km international fiber-optic submarine cable system covering 12 countries from India and the Middle East to Europe.

"Together with Riedel, we are serving one of the most dynamic and data-driven sports in the world. We collaborated to go beyond what was previously available to motorsport teams and deliver a solution that is robust, reliable, and future-ready to meet growing demands," said Veer Passi, Group Chief Executive Officer at Kalaam Telecom. "We are an ambitious and agile player that puts customers first and our people and innovative mindset set us apart. Our people, precision and performance are a great fit for Riedel and demonstrate the value of our global network to develop unique, customised connectivity solutions that meet customer needs in the MENA region." KCS was invited to tender in late 2022 and was selected after an extensive review of potential global and regional partners. In 30 days, KCS provided the infrastructure needed to ensure Riedel's customers could benefit from new levels of network performance throughout motorsport events in Bahrain, Saudi Arabia, Qatar, and the UAE.

"Riedel Networks prides itself on delivering the highest quality of services to our clients and we wanted a partner in the region who understood our need to deliver and matched our passion for success. Kalaam Carrier Solutions was chosen for its innovative thinking, robust connectivity and consistent experience across multiple markets in the Middle East. Riedel now benefits from a secure network with control over its design so that it can deliver the services our global customers have come to expect since we started serving the motorsports industry in 2006," said Michael Martens, CEO, RiedelNetworks.

KCS delivers redundant services to the race-tracks and build a robust and secure network in a relatively short period of time, demonstrating its strong global presence and making it a trusted partner of choice for the world's leading telecommunications operators.

## KIPCO appoints Ghada Khalaf as Group Senior VP

KUWAIT: KIPCO, the Kuwait Projects Company (Holding), has announced the appointment of Ghada Khalaf as Group Senior Vice President - Investment. With more than two decades of experience in multiple financial and investment verticals, Khalaf will play an important role in monitoring the performance of KIPCO's portfolio and seeking opportunities for new investments.

Sheikha Dana Nasser Sabah Al-Ahmad Al-Sabah, KIPCO's Chief Executive Officer, said: "We are delighted

that Ghada is joining KIPCO as part of our investment team. Her experience and her track record in successfully managing private and institutional assets will be of added value to the executive team."

On her part, Ms Khalaf said: "I am happy to be joining KIPCO at this important time in the company's history. I look forward to working with the executive management team on implementing the Board of Directors' vision for the company."

Prior to joining KIPCO, Khalaf held the position of CFO at Al-Kout Industrial Projects. Before that she was the Executive Director of the Kuwait Office of Asiya Capital Investments Company. Khalaf started her career as a chemical engineer and has experience working in the education sector. She holds a Masters in Chemical Engineering from Imperial College London, and an MBA from the Tepper School of Business, Carnegie Mellon University in the USA.



Sheikha Dana Nasser Sabah Al-Ahmad Al-Sabah



Ghada Khalaf



## Al Mulla Automobiles hosts unique Mercedes-EQ display

KUWAIT: Al Mulla Automobiles Co, a member of the Al Mulla Group and the sole authorized distributor of Mercedes-Benz in Kuwait, hosted an exclusive display of its all-electric Mercedes-EQ range at Melenzane By The Sea on the waterfront in Salmiya. The vehicle display lineup included the EQS, EQB, EQA, EQC and EQE models by Mercedes-EQ. Also on display was the



Concept EQG, which gives a promising preview of the capabilities of a Mercedes-Benz G-Class with a battery-electric drive.

In attendance was the German Ambassador-Designate to Kuwait Hans-Christian von Reibnitz, accompanied by several embassy representatives, members of the executive management of Al Mulla Group and the management team at Al Mulla Automobiles Mercedes-Benz Kuwait.

Commenting on the event, Steven Brown, Director, Mercedes-Benz Kuwait said: "As reflected in the 'Ambition 2039' strategy, Mercedes-Benz is getting ready to go all-electric by the end of the decade, where market conditions allow. And the brand has laid the foundations



for its vision of the future with Mercedes-EQ.

We always strive to create unique and exciting experiences that are of global Mercedes-Benz standards for our customers and automotive connoisseurs in Kuwait. And we would like to express our sincerest gratitude to those who made the event possible and our guests for attending.

We look forward to hosting them again soon." The Mercedes-Benz EQ product brand stands for intelligent electric mobility - representing two Mercedes-Benz brand values - "emotion and intelligence". The Mercedes-EQ models also share a new and distinct electrical aesthetic that sets them apart from the conventional Mercedes-Benz product line.