



KUWAIT: NBK executive management honors the "Most Valuable Team Players" (MVP) and "Most Collaborative Team" (MCT) during a ceremony.

# NBK honors outstanding employees through MVP program for 2022

**Al-Ablani: We are pursuing our initiatives aiming to motivate employees**

KUWAIT: National Bank of Kuwait (NBK) has celebrated its outstanding employees in Kuwait and IBG locations for 2022, reflecting its firm belief that recognizing high achievers and appreciating their efforts is a fundamental part in its strategy focused on human capital, as it drives employees' performance and innovation.

In this annual recognition, the bank's executive management presented the "Most Valuable Team Players" (MVP) & "Most Collaborative Team" (MCT) Awards within each group. Through this initiative, NBK aims to increase teamwork, productivity, engagement and responsibility among employees through recognizing their efforts. The executive management praised the efforts, dedication and commitment of the bank's employees, who exhibited a positive and supportive attitude towards their teams and group, which is always the main driver of the bank's success and world-class banking services provided to customers.

The purpose of these awards presented for the 6th year in a row is to recognize employees who have shown an exceptional manner by exemplifying outstanding service through his or her work and encourage them to increase teamwork and productivity in order to further bolster NBK's leading local and regional position. This year's awards included, for the first time, IBG branches, including Watani Wealth Management in Saudi Arabia, Ge-



neva, London, Paris, New York, and Singapore, in addition to Bahrain, Iraq, and the UAE.

This recognition also demonstrates NBK's focus on human capital and endeavors to fully support them, which is reflected in their performance and helps improve the quality of products and services provided to its customers. Speaking on this, Emad Al-Ablani, GM – Group Human Resources at National Bank of Kuwait said: "This recognition, which we are keen to hold annually, demonstrates our appreciation of the crucial role played by our employees in NBK's successive achievements locally, regionally and globally."

"Improving services quality and introducing new products tailored to customers' needs and satisfac-

tion is the result of the dedication and commitment of our employees to provide the best services. Therefore, we are keen to appreciate their dedicated efforts, exemplar performance and adherence to high standards of quality and customer service that make NBK stand out from all other competitors," he continued. Al-Ablani mentioned that NBK is pursuing its initiatives aiming to motivate its employees in line with its belief that sustaining its long-term excellence is conditioned on having highly-qualified professional human resources.

"Our human capital is instrumental to maintaining our success, and none of our strategic goals can be achieved without their active participation and dedicated efforts to achieve those goals," he noted.

"Our employees are our most valuable resource, and we are always keen to be closer to them and listen to them. We also seek to motivate them and appreciate their efforts and dedication, which is an integral part of a successful work environment and a sustainable performance culture," he added.

Al-Ablani affirmed that NBK boasts a unique work environment encouraging continuous career development. To this end, it harnesses all its enormous capabilities towards developing its employees, and always seeks to unlock their creativity to go the extra mile and achieve excellence, thus paving the way for career growth and taking on leadership positions in the future.

MVP awards offer a unique appreciation mechanism, as employees have the chance to vote for their colleagues from the same divisions/groups as the "Most Valuable Team Player". Those employees are rewarded by the executive management, in recognition of their efforts during a number of special celebrations held for each division bank-wide.

The results are based on a digital vote, in which each employee can nominate a colleague for the "Most Valuable Team Player" award, based on the following criteria: excellent teamwork spirit and engagement, efficiency, positive and supportive attitude towards their teams and group. The winning staff are awarded a certificate of recognition by top management in an event attended by executive management.



## Abu Dhabi hosts world's largest investment forum

ABU DHABI: The capital of the United Arab Emirates, Abu Dhabi, will be hosting the 12th edition of the Annual Investment Meeting (AIM Global 2023) to be held on May 8 to 10 under the theme "The Investment Paradigm Shift: Future Investment Opportunities to Foster Sustainable Economic Growth, Diversity and Prosperity" with over 600 high-level speakers participating in more than 160 dialogue sessions.

Abu Dhabi's hosting of the AIM Global for the first time, which is supported by the Ministry of Industry and Advanced Technology in partnership with the Abu Dhabi Department of Economic Development, is aligned with the emirate's efforts to further strengthen its economic position in the region and to promote foreign direct investments among the countries of the world by consolidating investment opportunities aimed at sustainable development and leveraging digital technology.

Dawood Al-Shehawi, Chairman of the Annual Investment Meeting, said: "The Annual Investment Meeting, the largest investment forum, has succeeded throughout its previous editions in solidifying the position of the United Arab Emirates on the global investment map, and in pushing forward its progress over the next 50 years." He added that organizing the 12th edition of the Annual Investment Meeting in Abu Dhabi, which has established itself as a preferred and thriving business and investment destination, is a result of its proactive ability and flexibility in dealing with changes and developments to stimulate and support appropriate events and talents, and providing innovative solutions to face current and future challenges." He also stressed that they are continuously working to establish the foundations of a business system that provides opportunities for growth and prosperity for investors to achieve sustainable economic and social development goals.



## ECB chief warns financial tensions may hit eurozone

FRANKFURT: Recent financial turbulence could add to "downside risks" in the eurozone, European Central Bank chief Christine Lagarde warned Wednesday, while insisting policymakers remained focused on taming sky-high inflation. The collapse of three regional US lenders and the enforced UBS buyout of Swiss rival Credit Suisse plunged global markets into

## US Fed mulls more rate hikes after banking turmoil

WASHINGTON: US banks will be paying especially close attention to the Federal Reserve's interest-rate decision on Wednesday after two weeks of market turmoil over the collapse of three regional lenders. The US central bank is walking a tightrope between continuing to raise rates to combat high inflation and stepping on the brake to prevent further upheaval in the commercial banking sector.

A stock market rally earlier this week solidified calls by most analysts that the Fed will hike interest rates again, despite wider concerns about the financial sector. The majority of futures traders predict the Fed will increase its benchmark lending rate by 25 basis points to a range of 4.75-5.00 percent, according to CME Group.

That would be in line with the size of the central bank's previous rate hike in February, and mark the ninth increase since it began tightening monetary conditions last year. Despite these efforts, price rises remained stuck well above the Fed's long-term inflation target of two percent.

### Hot data and banking uncertainty

The implosions of Silicon Valley Bank (SVB) and two other regional lenders pummeled banking stocks around the world last week, with Credit Suisse swallowed up by Swiss rival UBS after its shares sank to a record low. Asian stock markets and most European indices rose ahead of the Fed's decision on Wednesday. But British inflation rose unexpectedly last month despite a concerted effort by the Bank of England to tackle rising prices. Wall Street stocks opened nearly flat on Wednesday as investors await the Fed's decision. US regional

banking sector crisis. Lagarde said the latest ECB forecasts—which lowered inflation projections and raised the growth outlook for this year—did not take into account the recent upheaval. "Those tensions have added new downside risks and have made the risk assessment blurrier," she said in a speech in Frankfurt. She added that there was "additional uncertainty" when it came to the ECB projections. The ECB president insisted, however, that if the most recent forecasts were confirmed, "we will still have ground to cover to make sure that inflation pressures are stamped out".

But faced with "high uncertainty," future decisions would depend on the data, she said, and refrained from making a commitment to raise rates further. The recent market turmoil has left central bankers walking

a tightrope between pushing on with their efforts to bring down stubbornly high costs and seeking to ensure they do not worsen the upheaval.

After Russia's invasion of Ukraine sent eurozone inflation soaring last year, the ECB embarked on an unprecedented campaign of monetary tightening, raising rates by 350 basis points since last July. The Frankfurt-based institution hiked rates half a percentage point at its meeting last week, as it had previously pledged to do, shrugging off calls to pause its tightening or slow the pace in response to the turmoil. Declining energy prices in recent months have helped slow inflation to 8.5 percent in February. After days of turmoil, markets have been recovering this week as pledges of government support soothed worries over the banking sector. —AFP



WASHINGTON: US Treasury Secretary Janet Yellen (left) speaks with American Bankers Association CEO and President Rob Nichols during the American Bankers Association's (ABA) 2023 Washington Summit in Washington, DC, on March 21, 2023. — AFP

banks opened lower before paring some losses. Embattled First Republic Bank was down around two percent 30 minutes into trading, while PacWest Bancorp was down nearly four percent.

The combination of hot US economic data at the start of the year and uncertainty in the banking sector has led most analysts to predict the Fed will continue with a more modest hiking cycle than was previously predicted. "After the recent news, the recent developments in the financial markets, we now see a kind of risk to both sides," Stephen Juneau, senior US economist at Bank of America Global Research, told AFP. "We're still looking for a 25 basis point hike in March, May, and June," he said.

### More 'dovish' language

Treasury Secretary Janet Yellen said Tuesday that the US banking sector was "stabilizing" after authorities stepped in to protect deposits following the failures of SVB and Signature Bank. But she conceded that "similar actions could be warranted if smaller institutions suffer deposit runs that pose the risk of contagion."

Yellen's comments contributed to this week's relief rally in the stock markets, along with actions by the

Fed and other major central banks to improve lenders' access to liquidity. The challenge on Wednesday for Fed Chair Jerome Powell will be to convey the message that the banking system has turned a corner while continuing to confront inflation. "The Fed will need to emphasize that it has a dual mandate of full employment and stable prices, with the latter nowhere close to being met," Oxford Economics' chief US economist Ryan Sweet wrote in a note to clients.

It is likely to be "a bit more dovish" in the language that accompanies the decision, Juneau from Bank of America said, adding he expects the US central bank to reinforce its confidence in the banking system in the statement. The Fed will also update its GDP growth and interest-rate projections on Wednesday. Its announcement will follow on the heels of the European Central Bank's decision last week to raise rates by 0.5 percentage points.

ECB chief Christine Lagarde warned on Wednesday that the eurozone's monetary policymakers "will still have ground to cover to make sure that inflation pressures are stamped out." She said the recent banking turmoil could add to "downside risks" in the single currency area. —AFP