

## Business

# NBK Banque Privée Suisse relocates to a new headquarters in Geneva

## New HQ to facilitate expansion of investment, wealth management offerings



GENEVA: Isam Al-Sager, Faisal Al-Hamad and Malek Khalife as well as members of the Board of Directors and bank employees in Switzerland during the inauguration of the new headquarters.

KUWAIT: NBK Banque Privée Suisse announced that it has relocated to a new headquarters in Geneva, Switzerland, in a strategic move towards expanding its investment and wealth management services, while also broadening its reach in the world's leading financial and business centers.

The inauguration of the new headquarters was attended by Isam Al-Sager, Vice Chairman and Group CEO at National Bank of Kuwait, Faisal Al-Hamad, CEO - Global Wealth Management at National Bank of Kuwait, and Malek Khalife, Deputy CEO, Head of Global Private Banking at National Bank of Kuwait and General Manager of NBK Swiss, as well as members of the Board of Directors and bank employees in Switzerland.

The new headquarters is situated in the bus-

ing city of Geneva, at the core of one of Europe's most vibrant and dynamic cities, featuring state-of-the-art and sustainable infrastructure, which provides an excellent business and customer environment. The relocation to this new headquarters demonstrates NBK's commitment to invest in the future. It enables the Bank to cater to the evolving needs of its growing clientele by increasing the number of specialized employees in investment and wealth management, along with offering innovative financial products and services to help customers achieve their financial goals.

NBK Banque Privée Suisse S A provides banking and investment services to individuals and institutions from the GCC. The bank offers international investment portfolio management services tailored



The inauguration of the new headquarters in Geneva.

to the specific investment needs and preferences of individual and corporate clients. It also provides personal banking services and expert banking and investment advice. The investment portfolios managed by the bank consist of private portfolios, international stocks and bonds, as well as other types of investment products.

Since its inception in 1984 as NBK Finance, the Swiss entity has maintained a strong presence in Geneva, serving high-net-worth individuals with top-notch asset management services. Over the course of almost four decades, the bank has established itself as a leading provider in the field. In 1999, NBK Finance acquired a Swiss banking services license and rebranded as NBK Swiss, establishing itself as a fully independent entity that

adheres to Swiss laws and regulations. This enables the bank to enjoy all the privileges of a Swiss bank, including complete confidentiality and security.

In 2006, NBK Swiss rebranded as NBK Banque Privée Suisse S.A., signifying its Swiss roots and its focus on providing exclusive private banking services. NBK Group is distinguished by its local and global reach, with a network of 138 branches and subsidiaries spread across four continents, including seven countries in the MENA region. The Group boasts a global wealth management platform that integrates private banking and asset management, managing a total of over \$17 billion in assets, reflecting its strong brand name and ability to attract high-net-worth clients not only in Kuwait, but also from around the world.

## Car battery recycling market gears up for future boom

FREIBERG, Germany: Researcher Anna Vanderbruggen peers into a vat of dark bubbling liquid, the result of a process she has developed to recover graphite from old lithium-ion batteries.

Although graphite represents up to a quarter of the weight of the batteries, no one has yet come up with a viable plan to recycle it, according to Vanderbruggen. The 29-year-old researcher is still fine-tuning her method but has already received an award from the European Institute of Innovation and Technology (EIT) for her efforts.

As Europe shifts gear from fossil fuel vehicles to electrified cars, recycling graphite as well as other elements in batteries is gradually becoming a major focus. All the more so as the continent seeks to wean itself off its reliance on countries like China for raw materials. "Battery manufacturers were not interested" in recycled graphite up to now because "they could get it at low cost in China", Vanderbruggen told AFP.

Her method, developed at the Helmholtz Research Institute in Freiberg, Germany, involves extracting graphite from "black mass", a powder that also contains cobalt, nickel, lithium and manganese.

"You put the black mass in water and add some chemicals and air bubbles, like in a jacuzzi," Vanderbruggen, who is from France, said. "The graphite attaches itself to the bubbles, whereas the metals are hydrophilic and therefore remain in the water." Vanderbruggen also works as a consultant for businesses exploring the opportunities that recycling electric car batteries could bring in the future.

## Joe & The Juice debuts in Kuwait in partnership with AAW

KUWAIT: Ali Abdulwahab Al-Mutawa Commercial Co (AAW) debuted Kuwait's first "Joe & The Juice" store at the trendy and bustling Argania complex in Shuwaikh. The global Danish-founded juice bar and coffee concept serves high-quality, fresh juices, shakes, coffee, and made-to-order sandwiches, in a youthful and modern environment. The opening ceremony was attended by the management teams of both AAW and Joe & The Juice.

From fresh juices to artisanal coffee, the Joe & the Juice menu features only the finest ingredients, all of which are expertly crafted to nourish and delight taste buds. AAW has marked its foray into the restaurant and cafe sector by collaborating with Joe & the Juice - the Danish-founded, now global, juice bar and coffee concept. With this partnership, AAW has introduced one of the world's top health and nutrition food brands to Kuwait, offering healthy and nutritional foods and beverages in a trendy, creative, in-store experience. AAW invites everyone to visit the Joe & The Juice Shuwaikh store and has announced that they will be launching additional locations soon.

Joe & The Juice was founded in Copenhagen, Denmark, and has expanded to over 300 locations, including newly opened branches in the UAE, Saudi Arabia, and Qatar. The coffee shop offers a trendy and inviting atmosphere where customers can enjoy a variety of juices, coffee, and healthy food options.

### Rising costs

Increasing raw material costs and shortages have led to a surge of interest in the field. The price of lithium has increased by 13 percent over the past five years, according to Philippe Barboux, a professor of chemistry at PSL University in Paris. Lithium has not been recycled on a large scale up to now "because it was not profitable", he said. But that looks set to change with 350 million electric cars expected to be on the road worldwide by 2030, up from 16.5 million in 2021, according to the International Energy Agency (IEA). "In 10 years' time, so many batteries will be manufactured that lithium will absolutely have to be recycled, otherwise there won't be enough," Barboux said.

In theory, the technology now exists to recycle almost all the materials that make up lithium-ion batteries, according to the experts interviewed by AFP.

German group Aurubis, one of Europe's largest suppliers of non-ferrous metals, claims to be able to recycle at least 95 percent of the metals that make up "black mass" at a pilot plant it has set up in Hamburg. French mining group Eramet, Belgium's Umicore and German carmaker Mercedes have also launched similar ventures. The majority of such projects are still in their pilot stages.

### 'Huge growing market'

"It's a huge growing market and we want to play a role in it," said Ken Nagayama, head of business development for battery materials at Aurubis, who is currently working on a graphite recycling process. He believes there will be "sufficient market supply to develop a battery recycling plant in industrial scale during the second half of the decade".

Since the batteries tend to last seven or eight years, there are not yet "enough batteries at the end of their life" to feed the market, said Serge Pelissier, director of research at the Gustave Eiffel University in Lyon. There are also many different models of car



FREIBERG: French scientist Anna Vanderbruggen (center) selects chemicals with a pipette next to the graphite recycling system in a laboratory of the Helmholtz Institute Freiberg for Resource Technology in Freiberg, eastern Germany on February 27, 2023. — AFP

batteries, making it difficult to set up a standardized recycling system like those available for mobile phones and laptops.

The market for car battery recycling will probably not reach its full potential until the "early 2030s", according to Alex Keynes of the Transport and Environment NGO. Swedish and Norwegian joint venture Northvolt-Hydro, a pioneer in the field, is aiming to recycle the equivalent of 500,000 batteries by 2030. This would represent around half of the batteries likely to be available for recycling by that time, according to estimates from consultancies.

The European Union wants new batteries to incorporate 16 percent recycled cobalt and six percent recycled lithium and nickel by 2031. It is also aiming for at least 70 percent of the weight of old batteries to be recycled by 2031. "If they recover new components like graphite, they will be able to meet these requirements," Vanderbruggen said. — AFP

## Alibaba's overhaul: A 'smart' move after China crackdown

BEIJING: Alibaba, China's biggest e-commerce company, has announced plans to split its business into six groups, in one of the most significant overhauls of a leading Chinese tech firm to date.

**Below is what we know about this major shake-up: What is happening to Alibaba?**

Alibaba has said it will split its \$220 billion empire into six businesses: focusing on logistics, cloud computing, entertainment, e-commerce, and two others offering services to global businesses.

Its logistics arm, Cainiao, helped deliver Chinese vaccines around the world during the COVID-19 pandemic. Its cloud computing service was seen as a rival to Amazon until last year, when the Chinese government suspended a partnership with Alibaba, saying the company failed to quickly address cybersecurity vulnerabilities. The entertainment unit runs Youku, one of China's biggest online video-sharing platforms.

Each unit will be managed by its own CEO and board of directors, allowing them to raise their own funds and pursue public listing plans separately. Alibaba itself will only retain full ownership of its China e-commerce unit, Taobao Tmall Commerce Group. The company described the restructuring as the "most significant" organizational overhaul in its 24-year history. "The market is the best litmus test, and each business group and company can pursue independent fundraising and IPOs when they are ready," CEO Daniel Zhang said.

### What's behind the overhaul?

Dividing the monolith into smaller units could make Alibaba more nimble and help insulate parts of the business from government crackdowns, analysts said. "Revenue in Alibaba's core e-commerce business declined last year, because pressure from competition was... high," said Li Chengdong, founder of Dolphin, a technology-focused think-tank in Beijing.

"By splitting up, Taobao actually becomes a little lighter and can cope with... new types of competition." Alibaba has been a prime target of China's regulatory crackdown, prompted in part by Beijing's fears that too much power and capital had been accrued by a small number of tech behemoths.

"Splitting things up is a smart move," said Jeffrey Towson, partner at Techmoat consulting. "Now (Alibaba) won't be seen as such a dominant, solitary player," he added. "If there is a political issue with one part, it won't hit the rest of the business."

### Why is it happening now?

Signs now suggest the crackdown from regulators may be easing. Officials at China's annual rubber-stamp parliamentary session this month pledged more support for the private sector, ravaged by almost three years of harsh COVID restrictions.

Alibaba's overhaul comes as its talismanic co-founder, Jack Ma, returned to China this week after an extended absence from the public eye. Ma has kept a low profile since late 2020, when a speech he made attacking Chinese regulators was widely believed to have provoked Beijing into pulling a mammoth IPO by Alibaba's affiliate Ant Group. In January, Ant Group said Jack Ma no longer held controlling rights in the company—a move analysts speculated might have helped pull Ant and Alibaba out of the regulatory doghouse.

### Will others follow suit?

Chinese tech shares rallied in Hong Kong on Wednesday on speculation that other big players could follow Alibaba's example. The tech giant's fate has been held up as a cautionary tale for others also caught in Beijing's crosshairs—and its restructuring plan could serve as a template for its peers.

"Investors could get hyped on the positive side in the short term," Willer Chen, senior research analyst at Forsyth Barr Asia Ltd, told Bloomberg News. "Alibaba's shakeup plan may also lead investors to think of the potential for other tech firms like Tencent to follow suit." — AFP



KUWAIT: The first Joe and the Juice store located in Shuwaikh.



In-store photo of Joe & the Juice.