

## Business

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## Volvo Cars Kuwait celebrates launch of first phase of sustainability initiative

Sustainability 'as important to Volvo Cars as safety'



Achraf Tamim, General Manager at BNK Automotive



KUWAIT: (From left) Achraf Tamim, Hanan Zubaid, Sama Al Wasm, Hawazen Al Buaijan, Yousef Al Zahar, Fahad Al Mutairi, Shahad Al Barjas, Sandra Draskovic, Farah Asaad and Ahmad Abdulmohsen take a group photo. — Photos by Yasser Al-Zayyat



Fahad Al Mutairi, Member of EVOLVE Team BNK Automotive

KUWAIT: Volvo Cars Kuwait celebrates the launch of first phase of its sustainability initiative in their Retail Spaces. Sustainability is as important to Volvo Cars as safety. By working towards climate-neutrality, embracing the circular economy, and conducting business operations responsibly, Volvo is continuously working on protecting the planet and contributing to a fairer society.

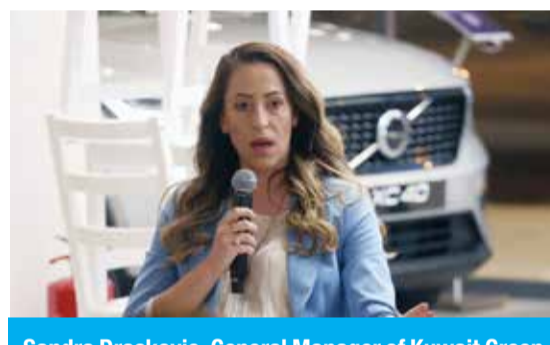
Volvo's global retailers play a crucial role in projecting and visibly demonstrating the company's commitment to sustainability, including reducing emissions, directly to existing and prospective customers. "We at BNKA are very proud of the work done by our Evolve team members on the Sustainability initiative from assessment, presenting transformation solutions, sourcing, budgeting to implementation. Amidst the commercial pressures, we believe that we have a social duty to reduce our levels of consumption and be accountable for our actions," Achraf Tamim, General Manager at BNK Automotive said. In compliance with Volvo Cars' code of conduct, BNK Automotive supports and shares the same values as Volvo on their commitment to sustainability and limiting the overall environmental impact, hence taking on the challenge of introducing sustainability in the automotive industry in Kuwait.

Achieving sustainable practices is more challenging locally as there are fewer green services available compared to Europe. Despite the challenges, and with the help and support of management, the Evolve team at Volvo introduced new practices within the dealership as the first step towards being the first sustainable dealership in Kuwait.

"We're very proud that we are working with BNK Automotive on a project that focuses on such an important topic. Climate change is a serious problem especially within the GCC and we are proud to be part of what will be the first sustainable dealership in Kuwait." Evolve Team at BNK Automotive. The Evolve team consists of 3 Kuwaiti engineers currently undergoing management training with BNK Automotive. The sustainability project they are leading is separated into two phases, the first of which already concluded. Phase 1 focused on reducing plastic waste in the Volvo showrooms, and recycling their paper, plastic, and cardboard waste.



Sama Al Wasm, Founder of Quinn Hop



Sandra Draskovic, General Manager of Kuwait Green Building Council



Shahad Al Barjas, Member of EVOLVE Team BNK Automotive

As for Phase 2, it will be a continuation of phase 1 which will comprise of the service center recyclables. The goal is to recycle all workshop waste, switching to ecofriendly products, and significantly reducing the dealership's energy and water consumption. To achieve phase 1, Volvo collaborated with 2 companies: Mai Water, and Beatouna Recycling Center. With the help of Mai Water, they have significantly reduced their plastic waste by switching from plastic bottles to recycled cardboard boxed water. Beatouna recycles the rest of the plastic waste, in addition to paper and cardboard.

"Volvo Cars is committed to minimizing its global environmental footprint worldwide by implementing a clear and well-planned sustainability strategy, therefore at BNK Automotive, we find it crucial and a part of our environmental and social responsibility to carry out and lead a sustainability strategy in Kuwait, through the implementation of sustainable retail spaces and service centers, which follow a clear mandate and standards guided by Volvo Cars. Having said that, we are grateful to have found some great local and forward-thinking suppliers such as Mai and Beatouna when it comes to clean packaging and recycling, it makes the whole process continuous and smooth," Hanan Zubaid, Head of Marketing at BNK Automotive said.

To showcase their project and present their achievements with BNK Automotive, the EVOLVE team hosted an event at Volvo Studio. Eco Talks was held in collaboration with Mai, Kuwait Green Building Council, Basta, LOYAC, Quinn Hop, and Sus-

tainable Living Kuwait. It consisted of a panel with all the collaborators mentioned above, where they shared their mission, experience, strategies, and vision for a greener Kuwait.

About Volvo Car Group  
**Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".**

Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This is reflected in its ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040. As of December 2021, Volvo Cars employed approximately 41,000 full-time employees.

Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg, Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg, Camarillo (US) and Shanghai (China). About BNK Automotive, BNK Automotive is the exclusive distributor of Volvo Cars in Kuwait, owned by Bader Nasser Al-Kharafi and falls under the portfolio of BNK Holding KSCC - a 'closed' shareholding company.

## ECB pledges to reduce inflation

FRANKFURT: European Central Bank president Christine Lagarde pledged to reduce high inflation in the eurozone as the institution that safeguards the euro marked its 25th anniversary. "For the ECB, our immediate and overriding priority is to bring inflation back down to our two percent medium-term target in a timely manner," Lagarde told around 200 guests at an event to mark the occasion. "And we will do so," she said, while warning that "there will be more challenges ahead which the ECB will need to address. We must continue to provide stability in a world that is anything but stable".

The ECB laid out a blue carpet for the birthday party at its imposing steel-and-glass tower in Frankfurt, Germany's financial capital. The event featured renditions of music by French composer Claude Debussy and a mango-flavored cake cut by Lagarde and two of her predecessors, Jean-Claude Trichet and Mario Draghi. German Chancellor Olaf Scholz was also among the guests. "Last year we have seen the highest inflation rates since the creation of the euro. The consequences are being felt by citizens all over Europe," Scholz said.

"It is good to know that when we are celebrating this special occasion here tonight, the ECB is actively fighting inflation." Inflation in the eurozone surged to record highs over the past year as Russia's invasion of Ukraine drove up energy prices, and as the recovery from the COVID pandemic caused widespread supply chain woes. The closely watched indicator stood at seven percent in April - down from a peak of 10.6 percent in October but still well above the ECB's two-percent target.



FRANKFURT: European Central Bank (ECB) President Christine Lagarde (right) and her predecessors, former ECB presidents Mario Draghi and Jean-Claude Trichet (center), cut a cake during celebrations of the ECB to mark its 25th anniversary at the ECB headquarters in Frankfurt am Main. — AFP

## Success and challenges

The ECB came into being in 1998, a few months before the introduction of the euro the following year. Since the single currency was established, the eurozone's GDP per capita has more than doubled and unemployment has fallen to record lows. And despite recent highs, inflation has averaged 2.05 percent over the ECB's quarter of a century in existence - not far off the central bank's target. But some critics are focusing on what they see as the bank's latest missteps, namely that it was too slow to start raising interest rates since last year, believing that high inflation was temporary.

Ultimately, policymakers were forced to embark on an unprecedented campaign of monetary tightening, lifting key rates by 3.75 percentage points since July last year, with more increases expected. The central bank has battled myriad challenges over the years - from the eurozone's sovereign debt crisis, which rumbled through the 2010s, to a long phase of inflation that was well below its target. The latter prompted the central bank to expand its monetary policy arsenal beyond interest rates, and it reached for exceptional measures such as huge purchases of government and private debt. — AFP

## News in Brief

## IMF, I Coast seal loan deal

WASHINGTON: International Monetary Fund executives have approved a \$3.5 billion loan agreement for Ivory Coast to help the country tackle financial challenges and assist with its economic transformation, the fund announced Wednesday. Getting the loan in full will be contingent on the West African nation making structural changes to its economy, which is squeezed by a global downturn and the ripple effects of the war in Ukraine. The 40-month arrangement will "help support the country's transformation towards upper-middle income status" over the medium term while preserving macroeconomic stability, the IMF said in a statement. — AFP

## Embracer's share tumbles

STOCKHOLM: Shares in Sweden's Embracer has plunged after the publisher of hit video games said a major strategic partnership had fallen through and that it was lowering its outlook. "Late last night, we were informed that one major strategic partnership that has been negotiated for seven months will not materialize," Embracer CEO Lars Wingefors said in a comment. Wingefors added that the decision by the unnamed prospective partner to pull out was "unexpected". According to Embracer, which owns the "Borderlands" franchise and the licence for popular game "Tomb Raider", the deal included more than \$2 billion in "contracted development revenue over a period of six years". — AFP

## Jaguar to pick UK over Spain

LONDON: The Indian owner of carmaker Jaguar Land Rover is set to select Britain over Spain for a giant battery plant employing up to 9,000 people, the BBC reported Wednesday. The broadcaster, citing sources familiar with the matter, added that the boss of JLR owner Tata Motors was expected to fly into Britain next week to finalize the deal and meet with Prime Minister Rishi Sunak. The factory will be built in Somerset, southwest England, after the site beat off competition from Spain, according to the report. The deal has not yet been signed but preparations are underway over how to present the agreement, the sources told the BBC. — AFP

## Nvidia shares soars over 25%

SAN FRANCISCO: Shares in US chip company Nvidia soared more than 25 percent Wednesday after an earnings report showed the artificial intelligence trend is fueling demand for its sophisticated chips. Net income for the fiscal quarter that closed at the end of April was \$2.04 billion, up 26 percent from \$1.68 billion in the same period a year earlier, Nvidia reported. More than half of Nvidia's revenue, some \$4.28 billion, came from its data center business setting a new record high, according to the chip maker. "The computer industry is going through two simultaneous transitions - accelerated computing and generative AI," Nvidia founder and chief Jensen Huang said in an earnings release. — AFP