

30 FINALISTS CONVERGE ON DUBAI FOR 'INFINITI SPEED PITCHING'

GRAND PRIZE OF \$40,000 OF SEED FUNDING FOR THEIR BUSINESS

DUBAI: Infiniti, one of the region's fastest growing premium automotive brands, announced the conclusion of the regional final of 'Infiniti

Speed Pitching' at the Dubai Autodrome. "With over 100 applicants submitting their business ideas in an attempt to be shortlisted,

the feedback has been nothing short of excellent," said Juergen Schmitz, Managing Director, Infiniti Middle East. "Phase one of the competition saw entrepreneurs around the region submit business ideas spanning a range of sectors, products and services."

Held on the 9th of December at the Dubai Autodrome, the 30 finalists were evaluated by a jury of their peers that included senior industry leaders from varied sectors in the region. Each candidate was given the opportunity to pitch their idea to a total of 3 judges (individually) in the rear cabin of the Infiniti Q70 as it was chauffeured around the track for a period of seven minutes.

As points were tallied through each of the sessions, 6 finalists were then further chosen to elaborate on their ideas and present them to the entire panel of judges and more importantly answer the question of 'Why their idea should be chosen as one of the 3 finalists to be sent to Hong Kong?'

Whilst all ideas presented during the day were great - the stand out proposals were delivered by Stefano Fallaha from Lebanon, Zaina Al-bader from Kuwait and Thea Myhrvold from the UAE.

These three finalists will now travel to the "Infiniti Lab" in Hong Kong for a three-day mentorship program. This phase will be a part of Infiniti's broader partnership with Nest. The three shortlisted finalists will undergo an intensive mentoring and coaching program with Infiniti, Nest and international industry leaders. The workshop will culminate with a final day of pitching their business idea to a panel of judges that will include senior Nest & Infiniti executives with one winner being awarded \$40,000 of seed level funding.

To be eligible for the program, participants had to be able to present a thorough intelligent and innovative commercial proposition. The start-up idea could have covered any product- or service-related industry, participants had to be based in the GCC (Jordan and Lebanon included), and the business and related activities had to have had a clear focus on the region.



3 Speed Pitching regional winners.

TAKAUD, MIRABAUD SIGN PARTNERSHIP TO EXPAND WEALTH MANAGEMENT SERVICES

KUWAIT: TAKAUD, the specialist savings, investments and pensions provider for the MENA region and MIRABAUD (Middle East) Ltd Associated with Mirabaud & Cie SA founded in 1819, one of the oldest and most distinguished Swiss private banks, today announce the signing of a business partnership that will see both partners join forces to provide TAKAUD's affluent clients in the GCC markets with a richer and appealing wealth management offering.

The partnership enhances TAKAUD's investment platform with the addition of Mirabaud fund range, including some of the top performing flag-ship funds. Furthermore, the two institutions will work closely to develop new investment solutions in the area of wealth management and corporate retirement services to better serve TAKAUD's clients throughout the region.

Following the signing of the partnership agreement, TAKAUD has received a delegation from Mirabaud for a workshop to introduce the Mirabaud's approach to wealth management and advisory offering the investment solutions universe with the attendance of seasoned fund managers, and discussed areas where a differentiated added value can be offered to TAKAUD's clients in

various segments. Mirabaud is an international banking and financial group that provides a clientele of private, institutional and corporate investors with its primary vocation: Wealth Management taking a global, independent and customized view, Asset Management



Luc Metivier

as well as Montreal, Hong Kong and Dubai covering three continents.

TAKAUD, one of more than 60 diversified businesses owned by the KIPCO Group including leading investment and retail banks, asset management companies, insurance companies and other



Olivier Honsberger

services with an active investment approach driven by strong convictions, along with the Brokerage and Corporate Finance arm acting as financial intermediary and independent adviser for corporations. Established in Geneva in 1819, the Group has offices in Switzerland (Geneva, Zurich and Basel), and Europe (London, Luxembourg, Paris, Madrid, Barcelona, Valencia and Seville),

media and manufacturing entities, is focused on providing clients with a best-in-class offering, which fuses industry leading financial planning practices from developed markets with regional cultural knowledge and investment expertise.

TAKAUD's innovative advisory platform builds on TAKAUD's respected regional market presence as a leading savings and

pensions advisor, positioning TAKAUD as the 'provider of choice' of wealth management for executives, businessmen, SME owners, and affluent clients who are currently underserved by traditional banking services.

Luc Metivier, TAKAUD's Chief Executive Officer commented: "Mirabaud is a first class international private bank with a long history. The newly signed partnership with their fully owned subsidiary in Dubai Mirabaud (Middle East) Ltd signifies TAKAUD's great momentum and potential as the regional 'go-to advisor' for savings, pensions and wealth management solutions".

Olivier Honsberger, Mirabaud's Dubai Chief Executive Officer, said "The Middle East's wealth management industry is entering a period of rapid development, as people increasingly seek better investment solutions and personalized banking services. To meet the demand of TAKAUD's regional clients for diversified wealth management solutions, we will be placing the entire range of Mirabaud funds on TAKAUD's platform supported by our investment philosophy, thus significantly expanding the universe of investment options available to their clientele, in terms of asset classes, currencies, sectors and geographies".

REID SAW CHANCE TO TICK OFF WISH LIST IN US BUDGET OIL DEAL

WASHINGTON: Locked in budget talks in the twilight of his Senate career, Harry Reid saw an unexpected opening to bargain for his legislative wish list. It had become apparent to Senate Democratic Majority Leader Reid that lifting the longstanding ban on US oil exports was the Republicans' top priority as the two sides tried to find common ground. And while Reid knew scrapping the ban had little support among his own colleagues, he also saw trading it as a chance for Democrats to score some victories.

The Republicans saw freeing crude exports as "something they wanted to do for the oil industry ... for me it was a way of trying to do some other things," Reid told Reuters last week in his office in the Capitol. Reid, 76, was elected to the Senate in 1987 and will not seek re-election in November. "I thought, well, maybe this is an opportunity to do something good about things I've never been able to accomplish."

Both Republicans and Democrats claimed victories in the \$1.8 trillion budget passed by Congress and signed by President Barack Obama on Friday. For Reid, that ranged from tax breaks for families to billions of dollars in new spending for medical research.

But in agreeing to vote for a deal that killed the oil export ban, the Democrats extracted unprecedented five-year extensions to renewable energy tax credits that expired last year for wind, and were due to expire in 2016 for solar. The extensions provide Democrats and Obama ammunition in their strategy to reduce carbon emissions and temper climate change. Investors in renewables said they needed certainty about subsidies if the sector was to secure a greater share of the energy market.

At the start of weeks of secretive budget talks among congressional leaders, Senate Republican Leader Mitch McConnell told

Reid that lifting the 40-year-old ban, a relic Congress passed after the Arab oil embargo led to panics over fuel supplies, was the prize he wanted most.

McConnell wanted to lift the ban in an earlier transportation bill but couldn't get enough Democratic support. And Obama opposed freeing exports without winning a major concession that would offset criticism that sending US crude abroad conflicted with its agenda to fight climate change.

But McConnell found a receptive, if unlikely, ally in Reid. The Nevada native was sympathetic to plight of drillers dealing with a glut of domestic crude choking the oil boom, and to the concerns of fellow Senate Democrats, Heidi Heitkamp, from North Dakota and Joe Manchin from West Virginia, who badly wanted the ban lifted. That's where Reid's experience with renewable power entered the equation. Nevada has the country's third-highest capacity of installed solar power per capita, and Reid sponsors an annual clean energy summit in Las Vegas. Last August, he toured a Tesla battery plant that gets power from the Nevada sun.

Reid and House Democratic Leader Nancy Pelosi explained to Republicans McConnell and House Speaker Paul Ryan what they would have to win for oil exports.

Ryan's willingness to negotiate was a major element in the unusually cooperative tone that characterized this year's budget talks, Reid said.

A tumult in global oil markets helped the political case for lifting the ban. The domestic shale oil boom helped lead to a collapse in global crude prices. Resulting low prices for gasoline evaporated a major worry many Democrats had about exports: that they could be blamed by voters one day if fuel prices at the pump spiked upward, for whatever reason. —Reuters

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CUBAN ECONOMY GROWS 4% IN YEAR OF DETENTE WITH US

HAVANA: Cuban gross domestic product grew 4 percent in 2015, official media reported yesterday Monday, as internal reforms overshadowed negative trends such as falling commodity prices.

The report did not refer to warming relations with the United States, instead mentioning that growth came despite continued sanctions.

Growth was in line with projections made a year ago, and Economy and Planning Minister Marino Murillo attributed it to improved planning and contracting with "all productive sectors growing compared with last year."

Murillo was speaking at a closed session of the Council of Ministers and the report focused on internal economic performance in the productive sectors, not services and external finances.

Despite market-oriented reforms begun five years ago, the Cuban economy grew an anemic 1

percent last year and, on average, 2.3 percent each year from 2011 through 2014.

The government says it needs up to 7 percent growth to attain significant development. The report cited a fall in the prices of imports such as fuel and food, which helped growth, but did not allude to similar steep declines in the prices of key exports such as refined oil products, nickel and sugar.

The United States maintains a trade embargo on Cuba despite President Barack Obama's policy change toward normalizing relations a year ago.

The report did not mention sectors that have most benefited from better US relations, such as tourism and related services and remittances.

The report also failed to mention Cuba's most important foreign currency earner, the export of professional services to oil-producing

nations, such as ally Venezuela. Those services accounted for more than \$8 billion in revenue out of \$18 billion last year.

Cuba receives more than 100,000 barrels of oil per day as part of an exchange for Cuban doctors and other professionals. Under terms of the deal, Venezuela is protected from falling oil prices, which in turn punish Cuba. Venezuela's economy is among the worst performing in the world as the value of its oil exports has fallen as much as 60 percent over the last 18 months.

On Dec 6, an opposition coalition critical of Cuba swamped the ruling socialist party in parliamentary elections. But four days later, Moody's upgraded its outlook on Cuba to positive from stable, while leaving its credit with a junk rating of Caa2, saying Cuba's dependence on Venezuela had lessened since 2014 and that reforms and rapprochement with the United States were positive. —Reuters



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