

## ETIHAD AIRWAYS AND EQUITY PARTNERS COMPLETE PLATFORM FINANCING TRANSACTION

**ABU DHABI:** Etihad Airways, its airport services business and five of its equity partners yesterday successfully completed an innovative new platform financing transaction, raising \$500 million on the international markets.

Etihad Airways, Etihad Airport Services, airberlin, Air Serbia, Air Seychelles, Alitalia and Jet Airways have together taken a new step forward in their strategic business development through this unique fund-raising initiative.

At a series of roadshow meetings, held in Abu Dhabi, Dubai and London, the shared vision and strategies of the airlines were laid out to financial

institutions. These highlighted the growing network coordination and revenue development initiatives, coupled with joint procurement and business synergy projects, across the airlines.

James Hogan, President and Chief Executive Officer of Etihad Airways, said: "The success of this transaction is a major endorsement of the shared vision and strategies of these businesses by the global financial community."

"A key element of our equity partner strategy is creating a total which is greater than the sum of its parts, a grouping which can work together to improve revenues, reduce costs and uncover exciting new

business synergies.

"We have already been able to identify significant opportunities together, whether that be in shared IT platforms, joint fleet procurement or shared training costs. Commercial fund-raising is no different."

"Our proposed transaction is simply the next logical step in our growing partnership and underpins its strategic importance."

Allocation of the funds raised will be nearly 20 per cent each to Etihad Airways, Etihad Airport Services, airberlin and Alitalia; 16 per cent to Jet Airways; and the remainder to Air Serbia and Air Seychelles.

The funds raised by the transaction will be used

largely for capital expenditure and investment in fleet, as well as for refinancing, depending on each individual airline's needs.

The transaction marks the first time that Etihad Airways and its partners have raised funds together. To date, Etihad Airways has already raised in excess of US\$11 billion from more than 80 financial institutions, to help fund its expansion strategy.

The funds have been raised through a special purpose vehicle, EA Partners IBV. Goldman Sachs International, ADS Securities and Anoa Capital are acting as joint lead book-running managers for the offering.

## ZAIN DOUBLES DATA ROAMING ALLOWANCE FOR CORPORATE CUSTOMERS

**KUWAIT:** Zain, the leading telecommunications company in Kuwait, announced that it now provides its postpaid corporate customers with double data roaming allowances to enable them to connect to their businesses and customers during their travels with more convenience.

Yesterday's announcement complements Zain's overall corporate strategy and customer-centric approach which aims at fulfilling its entire customer base's telecommunication needs, whether they be consumer or corporate. Zain's corporate customers who are subscribed to 'Smartphone Global' and 'Smartphone Global Plus' corporate packages can now enjoy double data roaming allowances up to 4 GB per month at the same existing price.

Zain's offer comes as part of its vision to embrace the current digital business lifestyle, wherein the company continues to acknowl-

edge the significance of data services usage when travelling abroad as well as the importance of corporate customers' need to constantly stay connected to the Internet.

Additionally, in efforts to add extra convenience to corporate customers' roaming experience, Zain has taken further measures to introduce the real-time control solution, which provides customers with usage visibility, allowing them to use the Internet more while monitoring their bill in real time. Zain is constantly keen to maximize data usage transparency, and with that invites customers to monitor their real-time data usage during their travels by visiting connect.kw.zain.com.

As a leading telecommunications company, Zain is committed to enhancing its existing partnerships and further partnering with leading regional and global network providers. Zain has recently partnered with several mobile operators to offer customers more choices to join the network they desire at their convenience. The new partnerships include, Everything Everywhere in the United Kingdom, TATA Docomo in India, Telenor Norway in Norway, Telenor Sverige in Sweden, DTAC in Thailand, A1 Telecom in Austria, Velcom in Belarus, Mobilkom in Liechtenstein, MobilTel in Bulgaria, Si.Mobil in Slovenia, Telecommunications in Guatemala, Claro in Peru and Puerto Rico, Etisalat in Sri Lanka, and Vodafone in Qatar. Zain's mobile operator partnerships will continue to expand to provide customers with the highest quality services wherever they may be.

Zain continuously offers services that are tailored to match its corporate customers' expectations and needs during their travels, and to keep them connected to their businesses and customers around the clock.

Launching a range of offerings and programs, Zain aims primarily to provide and develop innovative solutions for corporate customers. The company partnered with Microsoft to provide Office 365 innovative solutions to its corporate customers in cooperation with Vodafone. Zain also collaborated with Huawei to launch the Joint Innovation Center, which provides its corporate customers with the opportunity to learn about the latest solutions in the world of technology and communications.



## THE BIG 5 KUWAIT 2015 REGISTERS RECORD FOOTFALL ON OPENING DAY

### VISITORS IMPRESSED BY NEW PRODUCT LAUNCHES

**KUWAIT:** The Big 5 Kuwait 2015, the country's largest international construction exhibition, opened to an overwhelming visitor response which saw the attendance of local dignitaries, industry leaders, and government officials. The first day registered a record footfall of people from the construction sector, including architects, contractors, engineers, interior designers, procurement managers, real estate developers, and government sector employees. The day's spotlight was on 'Building Interiors Products Zone' and an open-air 'Plant, Machinery and Vehicles Zone' to preview new technologies and services, witness products launches, and participate in live demonstration.

The highlight of the day was the performance of diggers (backhoes) famous throughout the world as 'Dancing Digger Show' organized by JCB Middle East for the first time in Kuwait, the leader in construction machinery, along with Local Partner Riham General Trading Co. A team of expert backhoe operators organized well-orchestrated and enthralling stunt performances of diggers, including driving a machine under a machine raised up on its hydraulic arms. The show demonstrated to visitors the versatility and performance of the JCB machines.

Ashley Roberts, Event Director, The Big 5 Kuwait, said: "The Big 5 Kuwait 2015 opened to a warm response from industry figures, decision makers, and businessmen who eagerly wait for the exhibition all through the year. We are committed to positively contribute towards the development of Kuwait's construction sector and are delighted to provide a vast platform for local and regional industry people to source cutting-edge building construction solutions directly from suppliers and manufacturers. In addition, CPD-accredited workshops were well-received on day one, ensuring packed session for the next two days."

#### Free workshops

The visitors showed tremendous interest in 20 free-to-attend workshops that offer attendees continuing professional development (CPD) credits. Delivered by industry professionals and market experts, these seminars enable participants to upgrade their skills and knowledge to remain ahead of the competition in an ever-evolving business landscape. Day 2 will focus on topics such as 'Estimating True Life Cycle Cost of green Building,' 'Project Life Cycle Analysis Tools and Applications,' 'Effective Cost Control in Construction Projects,' and 'Health and Safety in Construction Masterclass.'

Subbarao Gavrineni, President - Klimak said, "This is not only our first time to participate in The Big 5 Kuwait but also in any exhibition ever. Our company specializes in air handling units and we have been in the business for the last 30



years. We are participating in the exhibition to address the demand for these products in Kuwait. So far, we are satisfied with the show and look forward to meet more visitors in the coming days. The Kuwaiti construction sector is booming, especially with the development of hospitals, the airport, and other key infrastructure. We are hopeful of a positive outcome from our inclusion in The Big 5 Kuwait 2015."

"This year's edition of The Big 5 Kuwait is really promising. It has grown almost 45 to 55 per cent from last year and we are glad to see more National Pavilions such as those of Italy and China. We have invited many of our manufacturers from all over the world, including Italy, Germany, USA, Qatar, Austria and Greece. Kuwait in general is a very good market for us and our manufacturers, and we have participated in the show to showcase the different brands we represent. Moreover, it is an ideal platform to inform potential as well as existing customers that we cater to some of the biggest sectors and explain how we integrate these sectors. We are upbeat that in the next 5 years, we will witness a robust housing sector, similar to the current boom in

the infrastructure sector. In addition, we hope that the water treatment sector will gain importance in the coming years" added Eng. Sachin Tomar, Director - GFS Group of Companies.

#### How to trade in Kuwait

Furthermore, the half-day seminar on 'How to Trade in Kuwait' was an instant hit among investors, businessmen, and entrepreneurs, as it enlightened them about how to establish a business in the country. The session provided practical advice to those looking to set up an enterprise in Kuwait to ensure they enter the market efficiently. The concluding day will feature CPD-certified workshops on topics such as 'Update and Overview of Kuwait's 2035 Sustainable Energy Targets,' 'Kuwait's Green Building Framework,' and 'Cost Effective Techniques to Reduce Water Consumption in Built Environment,' among others.

"This is my first visit to The Big 5 Kuwait and I am highly satisfied with it. It has a great layout which includes all the elements of the construction sector, including raw materials. The reason I came here is to explore alternative manufacturers for our multiple projects such as steel structures. I was mainly looking for construction materials such as steel, wood, flooring and piping. After visiting this year's show, I will, for sure, come back next year as I gathered lots of big ideas and knowledge from various manufacturers who have come from different parts of the world" said Ahmed Hakeem, Sales & Marketing Director of Exceed construction.

The Big 5 Kuwait 2015 will be held until September 16, 2015 at the Kuwait International Fair Ground in the capital, Kuwait City. The ongoing edition is hosting over 200 regional and international exhibitors representing more than 20 countries.

Registration is free for visitors with business cards. All workshops and seminars are free of cost and offer CPD credits.



## FIAT CHRYSLER, UAW REACH TENTATIVE CONTRACT DEAL

**DETROIT:** A tentative contract agreement reached Tuesday between the United Auto Workers and Fiat Chrysler addresses pay and health care issues, but neither side would give specifics about the pact.

The Italian-American company and union announced the accord covering about 40,000 workers nationwide after a furious and almost continuous 48 hours of bargaining. It will serve as a template for Fiat Chrysler's Detroit counterparts, General Motors and Ford, both of which are operating on contract extensions.

But UAW President Dennis Williams made it clear that he would treat the other two differently because they are more prosperous. Union officials still must be briefed on the four-year package, then the full membership will vote on it. At a hastily called news conference after the deal was announced early Tuesday evening, Williams said the agreement meets the union's goals but still keeps Fiat Chrysler competitive with other automakers. He told reporters he had three goals for the contract: giving entry-level workers a path to higher pay, rewarding members for sacrifices they made while Fiat Chrysler struggled financially, and dealing with escalating health care costs.

"We believe that we have met those goals, but ultimately our membership will make the final deci-

sion," Williams said. The union was seeking hourly pay raises for longtime workers who haven't had one in a decade. It also wanted to narrow or close the wage gap for new hires, who start at about half the \$29 per hour that longtime workers are paid.

The UAW agreed to the two tiers of pay when then-Chrysler CEO Sergio Marchionne agreed with the UAW that tiered wages were unfair to workers. Marchionne said negotiators came up with a carefully crafted agreement "whereby that issue will go away." But he wouldn't give further details.

The UAW and began bargaining in July with Ford, GM and Fiat Chrysler. Contracts with all three companies - which cover around 140,000 US hourly workers - expired Monday night but were extended while talks continued. Fiat Chrysler, or FCA, was picked as the lead company in the talks this year, making it the focus of bargaining and a potential strike target if talks hit a snag.

The deal with FCA came after two days of talks that included an all-night session from Monday to Tuesday. Both sides had agreed to extend the contract on an hour-by-hour basis while talks continued, even as some members called for an end to talks and a strike at FCA plants. The main issue in the talks was

pay raises. The current wage gap between entry-level workers and veteran employees benefits FCA the most, since 45 percent of its hourly workers make entry-level wages. Only around 20 percent of workers at Ford and GM make the lower wage. Fiat Chrysler had no cap on the number of entry-level workers it could hire, but that was to be negotiated in the contract talks.

Marchionne has been outspoken about wanting to eliminate the wage gap. But he has indicated the top wages should come down in favor of fatter profit-sharing checks. Over the past four years, FCA workers have gotten annual profit-sharing checks totaling \$9,000 per worker.

The union is also seeking guarantees from all three automakers that new vehicles will be built in U.S. factories and not in Mexico, where companies have been moving some of their production.

While the agreement will serve as a pattern for pacts with Ford and GM, there are significant differences in the companies. Ford and GM are larger and make more money. Also, FCA is the only one of the Detroit Three whose U.S. labor costs are lower than foreign competitors like Toyota; Ford and GM think that's an unfair advantage and want to be on par with FCA.—AP

## BURGAN BANK WILL SOON ANNOUNCE NEW YAWMI ACCOUNT QUARTERLY DRAW WINNER

**KUWAIT:** Burgan Bank will be conducting the Yawmi account Quarterly Draw on Sunday 20th September 2015, where the lucky winner will receive 125,000 KD as a cash prize. In addition to the daily draw of KD 5,000 now the account offers the chance to win the Mega prize of KD 125,000 every quarter.

To enter Burgan Bank's Yawmi Quarterly Draws, customers should maintain a minimum amount of KD 500 for 2 months prior to draw date. Additionally, every KD 10 in

the account, will entitle customers to one chance of winning.

For more information about opening the newly enhanced Yawmi account, customers are advised to visit their nearest Burgan Bank branch, or call the bank's Call Center at 1804080 where customer service representatives will be delighted to assist with any questions on any of the bank's products and services. Customers can also log on to Burgan Bank's www.burgan.com for further information.

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## QALAA HOLDINGS STOCK ISSUANCE COVERED BY 64.7%

**CAIRO:** In a statement to the Egyptian Stock Market on Sunday, Qalaa Holdings announced that the second phase of its stock issuance was covered by 64.7%.

Qalaa Holdings added; banks have collected 220 million shares (1.7 million preferred stocks and 218.26 million ordinary stocks) for a total value of EGP 1.1 billion.

In March, Qalaa Holdings shareholders endorsed a capital increase to EGP 10bn from EGP 9bn and paid-in capital to EGP 9.7bn from EGP 8bn.

The EGP 1.7 billion is divided into 340 million shares at EGP 5 par value each, without issue premium for the period 2nd June till 2nd of July 2015.