

Business

6 Nissan executives awarded N-SPEC certification this year

Sales execs integrated into Nissan's global sales team

KUWAIT: Abdulmohsen Abdulaziz Al-Babtain Company (AABC), the sole authorized dealer of Nissan vehicles in the State of Kuwait, is proud to announce that six of its Nissan sales executives were awarded with the N-SPEC (Nissan Sales Program for Executives Certification) certification this year and have now been integrated into Nissan's exclusive certified global sales team.

The ceremony was attended by several senior management staff including, Laurent Pernet, General Manager Automotive at Abdulmohsen Abdulaziz Al-Babtain Company. Also present was Fatima Zenagui, Deputy General Manager of Nissan Gulf (NGF), Mohamed Fathy, Hussien Bahlevan, Wissam Farag, Mohamed Samir, Rami Othman and Rabie Shibli were commended for successfully completing their certification program courses and passing the assessment conducted by NGF Pernet expressed his pride in the certified salesmen and added "In today's competitive market, customer service has become more important than ever. At Al-Babtain, our aim is to surpass the expectations of our customers and that is why we constantly invest in our employees to meet customer expectations".

The Nissan N-SPEC certification is a globally recognized certification course for sales executives, based on the Nissan global sales training templates to upgrade the knowledge and skills of the sales executives and thereby increasing customer satisfaction.

Al-Babtain Group continues to invest in its



employees and their strategic growth through comprehensive training and development exercises. Utilizing the highly developed staff L&D center, the company is poised to introduce advanced skills building coaching sessions to further build its team's performance.

Al-Babtain Group was founded in 1948 to present a model of honesty, integrity and total

dedication and to gain bright reputation in Kuwait and the Middle East area.

Today Al-Babtain Group has licensing rights for some of the world's leading brands stretching the globe from the USA to the Far East. For more than 60 years Al-Babtain Group has experienced continued success, and large measure of this success came from the Group's advanced



flexible management style and long term vision. These astounding results were achieved due to a versatile strategic formula focusing on growth amongst its sphere of activities; including automotive, technology, investment, information, industrial and Finance.

The automotive sector is the main structure of the Al-Babtain Group's business, which owns

some of the best-selling and demanded brands in Kuwait, in addition to heavy equipment.

The Abdulmohsen Abdulaziz Al-Babtain Co and Trading and Contracting Company is proud to be the sole authorized dealer and distributor of many Japanese and European (French) vehicles in Kuwait such as Nissan, Renault, Citroen, Infiniti.

China imposes new restrictions on outbound investment

BEIJING: China has issued new rules increasing oversight of overseas acquisitions by its companies, as it seeks to reduce investment in assets ranging from golf courses and movie studios to football clubs.

The rules are the latest attempt to stem the tidal wave of capital that has flown out of the country in recent years, a trend which regulators fear could threaten financial stability at home.

The country in August announced rules to restrict investment overseas in some previously encouraged fields such as sports clubs, real estate and entertainment after a series of high-profile investments-at questionable valuations-by some of the country's biggest companies.

These included real estate and entertainment giant Dalian Wanda and airline operator HNA. The new regulations, issued by the National Development and Reform Commission (NDRC), require all outbound investments by Chinese firms and their overseas subsidiaries to be registered through a new online system.

While it cancels a previous requirement for Chinese investors to report plans for any acquisitions or bids over \$300 million, the new rules broaden supervision of foreign investments made by overseas subsidiaries

of Chinese companies. New applications should include detailed information about investors, the content and scale of the project and the amount of Chinese capital involved. There should also be an analysis of the impact of the project on the national interest and national security. Those projects that threaten either will not be approved.

Projects must also include a statement of authenticity. Fake investments are often used as a means to evade China's strict controls on transferring money out of the country, a problem that has bedevilled regulators. The new rules aim to "improve full supervision over overseas investment and promote sustained healthy development of overseas investment", according to the NDRC's website. They will "lower the uncertainty of outbound investment" for Chinese companies, chief economist of Industrial Bank Lu Zhengwei told AFP.

Under the new rules, companies can avoid investments unlikely to be approved by the government, Lu said.

The regulations require less reporting of information but expand the range of supervision, Ye Tan, chief economist at Huaxin Shares, told AFP. "It's a reform in system and procedure," Ye said. — AFP

Bank's customer to the payer. Salman explained that the Bank upgraded the Cardless Cash Withdrawal Service: one of the services available on CBK mobile app by adding Cardless Refund feature where the customer can automatically refund the transaction. Salman also confirmed that CBK mobile services go far beyond these services where the customer can now transfer funds outside Kuwait via the application and can also deactivate the card if lost and activate it instantly via CBK mobile.

Commercial Bank of Kuwait always endeavors to provide its customers with superior technology based services through its continued efforts to improve and upgrade its e-channels and introduce distinct services that help customers to easily conduct their banking transactions. Salman concluded his statement by inviting the Bank's customers to get further information on these features & services provided by commercial Bank of Kuwait to its customers by visiting the Bank's website www.cbk.com or by contacting the customer service which would respond to all customers' queries 24/7 and the customers can also follow up the latest offers and services posted on the bank's social media networks.



Hameed Salman

Commercial Bank adds new features to its mobile app

KUWAIT: Commercial Bank of Kuwait added a new suite of features and updates for CBK mobile app with a view to facilitate, develop and improve the service delivery channels and the virtual banking in particular to be more convenient for customers and live up to their expectations.

In this context, Hameed Salman, Assistant GM, Retail Banking Division at the Bank said the Bank has launched a new service that enables the customer to access CBK mobile app and authorize payments using Face ID for i-Phone X in addition to the Digital Passcode that allows the customer to easily access his account and conduct his banking transactions by setting 5 digits code as well as the "InstaPay" service that enables the customer to collect funds from any person holding local bank debit card through a link sent by the

NBK announces quarterly Al-Jawhara winner of KD 250,000

KUWAIT: Since 2012, National Bank of Kuwait has rewarded some of its most loyal customers with the Al-Jawhara weekly, monthly and quarterly prizes reaching up to KD 2,200,000!

NBK announced this quarter's lucky Al-Jawhara winner of KD 250,000 on Tuesday.

Ahmad Saud Al-Juwaied was announced the winner of the Al-Jawhara prize live on air during a draw that took place on FM 88.8 Nabth Al-Kuwait Radio Station at 1.30pm. The draw was held in the presence of the Ministry of Commerce and Industry repre-

sentatives as well as representatives from the National Bank of Kuwait.

So far this month, NBK has awarded four KD 5,000 weekly winners of the Al-Jawhara: Amnah Yousef Khuraiabet, Dina Fahad AlKhudhur, and Late Jasem Abdulla Boudai. Al-Jawhara weekly, monthly and quarterly draws are all conducted in the presence of Ministry for commerce representative and the winners names are all published. NBK believes in rewarding its most loyal customers through transparent prizes and promotions as part of its long term strategy to create lasting relationships with customers built on trust and confidence.

For every KD 50 deposited into an Al-Jawhara account, the account holder receives one chance in the draw. Al-Jawhara account holders are automatically entered into draws for the KD 5,000 weekly, KD 125,000 monthly and KD 250,000 quarterly grand prizes. Customers must have a minimum opening balance of KD 400.

Customers must have a minimum opening balance of KD 400 and a maximum of KD 500,000. If no withdrawal or transfers occur in the account during the required period, customers will get an additional 1 extra



chance for each KD 50 held in the account and double their chances of winning.

"I never dreamed I would win such an amazing prize but I'm delighted to bank with NBK and will continue doing my business with them," said Ahmad Saud Al-Juwaied.

The National Bank of Kuwait offers a variety of cash prizes and rewards as part of its long term focus on building lasting relationships with customers.

South Korea prosecutors seek 12 years jail for Samsung heir Lee

SEOUL: South Korean prosecutors sought a 12-year jail term yesterday for Samsung Electronics Vice Chairman Jay Y Lee, in a corruption case that led to the ouster of the nation's president earlier this year. They made their demand in the Seoul High Court which is hearing an appeal by Lee against a five-year jail term handed out to him in August by a lower court in the case that has gripped the country.

The 49-year-old billionaire heir to South Korea's Samsung Group was convicted by the lower court of bribing the country's former president Park Geun-hye. Besides Lee, who has been in detention since February, four former Samsung executives were also charged in the case. The lower court had ruled the bribe helped Lee strengthen his control of Samsung Electronics, the crown jewel in the country's biggest conglomerate and one of the world's top technology firms.

"The defendants say they are concerned about the future of Samsung Group. However, what they are really concerned about is Lee's loss of control and subsequent economic losses," special prosecutor Park Young-soo told a packed court of about 150 people. Lee, in a dark suit and white shirt without a tie at the appeals hearing, earlier yesterday denied the bribery charge and also denied recent



Samsung Electronics Vice Chairman Jay Y Lee (Right)

allegations by prosecutors that he had met Park one-on-one four times, instead of the previously disclosed three times.

The Seoul High Court is expected to rule on the appeal in late January. Whichever side loses could take the case to the Supreme Court, the final court of appeal in South Korea. The lower court had ruled in August that while Lee never asked for Park's help directly, the fact that a 2015 merger of two Samsung affiliates did help cement Lee's control over Samsung Electronics implied he was asking for the president's help to strengthen his control of the firm.

His lawyers have strongly challenged this logic since appeals hearings began in October. "The defendants have not once tried to solve issues by colluding with political power and gaining its help. The special prosecution has severely distorted the truth, and

that distortion is reflected in the jail term they sought," said Lee In-jae, Lee's lawyer, responding to the 12-year jail term demand.

Fallout

The scandal played a big part in the downfall of former president Park, who was dismissed in March after being impeached, and the case cast a critical eye over the ties between South Korea's chaebols - big family-owned corporate groups - and its political leaders. Faced with investor worries of a leadership vacuum as Lee remains detained, Samsung Electronics appointed a new generation of top managers at its three main businesses including semiconductors in October. Lee has been widely expected to follow in his father, Lee Kun-hee's, footsteps in the future. Lee Kun-hee, the chairman of the group, has been hospitalized since 2014. — Reuters

German firms optimistic for 2018, worker shortage main brake

BERLIN: More than half of Germany's industry associations have shrugged off worries about US protectionist policies and Brexit, and are more positive about their situation than they were a year ago, a survey showed yesterday. The main factor holding firms back in Europe's biggest economy is a shortage of skilled labor, the IW economic institute in Cologne said. Its poll

showed that 26 of 48 industry associations were more upbeat than they were at the end of 2016 and more than two-thirds expected firms in their sector to produce more next year than this.

"Despite the protectionist policies of US President Donald Trump and prospect of Brexit, investment in Germany rose this year and will strengthen further in 2018," said IW in a state-

ment. Only two sectors were pessimistic - the food industry, which is worried about tougher competition and higher costs, and sections of the cooperative banking sector which are suffering from low interest rates and margins. The IW said 24 of the 47 industry associations which gave investment estimates, expect higher spending levels from their member companies.

The main factor holding back firms is a shortage of skilled labor, a long-standing concern in Germany. "The production prospects in the German economy could be better if more skilled workers were available," said IW Director Michael Huether. — Reuters

Venezuela set caps on gasoline purchases

CARACAS: Venezuela on Tuesday set limits on gasoline sales in the country's west to undercut smuggling that it blames for short supplies in recent days.

Passenger cars were limited to a maximum

of 30 liters and trucks to 35, said a statement from the oil ministry, without specifying a time period for the limit.

Venezuela, which has the world's largest proven crude oil reserves, heavily subsidizes its gasoline prices, making smuggling to neighboring Colombia a big business.

The move was aimed at stopping people from the states of Barinas, Portuguesa, Apure, Lara and Cojedes, from filling up repeatedly to sell the fuel in Colombia, the statement said. Venezuela's government-led economy is in crisis and supplies of food and medicine have become alarmingly scarce. — AFP