

Business

Al-Ahli Bank of Kuwait - Egypt posts 62% increase in net profit for 2018

Result a testament to ABK-Egypt's effective growth strategy

KUWAIT: Building on its strong performance since entering the Egyptian market, Al-Ahli Bank of Kuwait - Egypt (ABK-Egypt) yesterday reported a significant increase of 62 per cent in net profit for 2018. The result is a testament to ABK-Egypt's effective growth strategy, as net profit reached 537 million Egyptian Pounds for the financial year 2018.

ABK-Egypt's operating profit for 2018 was 735 million Egyptian pounds, a 44 per cent increase compared to 511 million Egyptian pounds in 2017. The bank's customer deposits increased by 36 per cent to reach 24 billion Egyptian pounds compared to 17.6 billion Egyptian pounds in 2017, while gross customer loans grew 45 per cent in 2018 to reach 16 billion Egyptian pounds. Asset quality remained strong with non-performing loan (NPL) ratio reaching 2.8 per cent with a coverage of 78.76 per cent. Capital adequacy ratio was robust at 14.66 per cent.

Commenting on the results, Ali Marafi, Chairman of

ABK-Egypt said, "The year 2018 has proved to be a successful one for ABK-Egypt and this is reflected in our achievement of record net profit. ABK-Egypt has made important strategic strides and we have continued our geographic expansion within the Egyptian market. In addition to our improved financial performance, ABK-Egypt was recognized as the 'Fastest Growing Bank in Egypt' last year and the 'Most innovative Bank in Egypt' earlier this year. Our capital base remains robust, and we look forward to further accelerating our growth in Egypt."

Khaled El Salawy, CEO and Managing Director said, "ABK-Egypt excelled in 2018, improving our returns and realizing our strategic business goals. We have aligned our services and touch points in line with customer preferences through innovative tools that make the banking experience more accessible, easier and convenient. Going forward, we aim to set new mile-

stones, which will play an important role in strengthening our relationship with the country's Fintech community. We will continue to focus on growing our market share and footprint in the country, develop our human capital within the bank and further enhance our competitive advantage across all sectors."

Aligned with the Group's growth strategy, ABK-Egypt has established two specialized hubs for trade finance services covering East Cairo and Alexandria, with plans to add a Central Cairo hub in 2019, to cater to the needs of its corporate customers. The Bank aims to expand its regional footprint to reach 57 branches by the end of 2021, which will offer modern and simplified retail services to individuals. This will be supported by advanced customer service offerings such as high-speed customer response, e-services, and innovative upgrades on ATM machines that will continue to grow in number across the country.



Ali Marafi

Khaled El Salawy

Al-Tijari announces winner of Al-Najma prize program

KUWAIT: Commercial Bank of Kuwait announced the winner of the weekly draw as follows:

Weekly draw prize KD 5,000 - Salem Obaid Al-Salamah. The draw was conducted in the presence of Ministry of Commerce and Industry representative Abdulaziz Ashkanani.

The bank stated that the account prizes this year is featured by the highest cash prize and diversity of prizes throughout the year clarifying that Al-Najma Account will offer weekly prize of KD 5,000, monthly prize of KD 20,000 and a semi-annual prize of KD 500,000 in addition to the largest prize - linked bank account payout of KD 1,500,000.

Al-Najma Account can be opened by depositing KD 100, and customer should maintain a minimum amount of KD 500 to be eligible to enter all draws on Al-Najma Account prizes. As for the chances of winning, the more balance a customer maintains in Al-Najma Account, the more chances the account holder will get to win, where each KD 25 will give the customer one chance to win, the account also offers additional benefits like the ATM card, a credit card against customer's account and all CBK banking services that customer can enjoy.

Now CBK existing customers can open Al-Najma Account through Al-Tijari Online and enter all draws without visiting the Bank's branch. However, CBK non-customers can submit an account opening application via the Bank's website where the Bank's Sales Unit will call them to arrange a visit to the customers to complete the account opening formalities.

Talal Al-Jari receives German Ambassador

KUWAIT: The Chairman and CEO of Al-Jeri Holding Group, Talal Al-Jeri, received at his office at the company's headquarters the Ambassador of the Federal Republic of Germany to the State of Kuwait Karl Bergner. The two sides discussed how to benefit from German expertise in the group's schools

as well as topics of mutual interest.

The German Ambassador expressed his happiness with this visit, confirming his keenness to cooperate with the Kuwaiti private sector not only at the educational level, but also in all other commercial sectors.

Talal Al-Jeri stressed the importance of these meetings, which emphasize the deep brotherly relations between Kuwait and Germany and the importance of joint coordination to exchange experiences and enhance cooperation between the two parties.

He also thanked the German Ambassador for his visit and invited him to hold other meetings to make the most of the German experience in the field of education and other fields.



Talal Al-Jeri (left) with German Ambassador Karl Bergner

Souk Al-Salmiya holds ordinary general assembly

KUWAIT: Souk Al-Salmiya Real Estate Company's ordinary general assembly for the fiscal year 2018, held last Tuesday, approved all the items on its agenda including recommendations to distribute cash profits equal to 10 per cent of the capital to shareholders. The meeting approved the board report for the fiscal year ending on December 31, 2018, the auditor's report, general budget and profit and loss account. The general assembly also agreed to approve the board members.

Speaking after the general assembly meeting, Board Chairman and CEO, Marzouq Khaled Al-Marzouq said that the company made 63 fils profit per share and that book value of the shares increased from KD 0.365 to KD 0.422.

Al-Marzouq added that the company was currently constructing a luxurious residential complex with a sea view comprising 36 floors with a total value of KD 23 million at Sabah Al-Salem area. He added that 80 per

cent of the construction was completed and that the complex is scheduled to be completed by July 2019.

Al-Marzouq stated that the company had worked on diversifying its activities by building a new complex at Sabah Al-Ahmed Marine City known as The Grey and that all the stores had been fully rented.

In addition, Al-Marzouq said that Souk Al-Salmiya managed to assume a prestigious place amongst other real estate companies that had started operating in the country years ago adding that the Souk Al-Salmiya project has become one of the most outstanding properties in Kuwait market attracting thousands of visitors on daily basis. "The market management is keen on cooperating with various investors", he underlined. Al-Marzouq also thanked Nouf Real Estate General Trading and Contracting Company as the partner and manager of the Souk Al-Salmiya project.

Souk Al-Salmiya General Manager Mohammed Ali Al-Sabhan said that the company is currently studying various investment opportunities and taking part in developmental projects offered by the government for the private sector through BOT or other investment fields.

"In collaboration with Nouf Real Estate Company, Souk Al-Salmiya succeeded in executing the huge

market project", he added noting that 98.2 per cent of the market was rented by the end of 2018. Commenting on Sabah Al-Salem project, Al-Sabhan said that all the complex apartments would have a sea view and expected that the project would make a substantial shift in the company's work once opened in July 2019.

Notably, Souk Al-Salmiya hosted several social activities in 2018 including the national cancer awareness campaign, the Awqaf ministry's eighth summer festival and Al-Anbaa' celebration on the national anniversaries. The market also hosted an awareness campaign on blood pressure and diabetes organized by the voluntary team 'Fakhr Al-Watan' (Nation's Pride), an exhibition for producing family products, charity festivals and cancer awareness campaigns — all free of charge and comes within its corporate social responsibility.



Marzouq Khaled Al-Marzouq

Turkish Airlines to launch its first flight to Mexico

KUWAIT: Turkish Airlines, flying to more countries and international destinations than any other airline in the world, will launch its inaugural flight to Mexico on August 21, 2019 with a triangle route from Istanbul (IST) to Mexico City (MEX) and Cancun (CUN).

The entire route will use one flight number, TK181, to be operated three times a week. Passengers will be the first to experience the airline's new B787-9 aircraft, which debuts a new Business Class offering. The Mexico City - Istanbul route will be operated from Turkish Airlines' new home at Istanbul Airport, slated to be the world's largest once all phases are completed. The newly-opened hub, that will welcome up to 200 million passengers its later phases, will play an important role in the future of Turkey's aviation sector as global aviation shifts eastwards, with Istanbul at the center. The smart and innovative design of the airport, already the recipient of many design awards, will allow a streamlined travel experience for travelers flying with Turkish Airlines to enjoy the widest global network.



Turkish Airlines' Chief Marketing Officer (CMO), Ahmet Olmüstür stated, "We are very pleased to announce this service to Mexico on Turkish Airlines. As the flag carrier of Turkey, we are continuously looking to expand our network in order to present our quality-focused and service-centric concept to new destinations. Mexico is a country that has been on our radar for some time, and this new route marks a very exciting milestone for us."

Mandela. "Having considered all available information in our possession, we demand that Credit Suisse publicly declares that the Mozambican people should not pay a single cent of these debts, and that recovery of any money should come from the companies and individuals who, instead, have benefited from this chaos," the letter said. The call came only days after Mozambique President Filipe Nyusi sacked deputy finance minister Isaltina Lucas who has been implicated in the widening scandal.

AS national treasury director signed guarantees in 2013 and 2014 for the loans to three state-owned security companies. An independent audit has found that \$500 million of the loans, which were deliberately hidden from the country's parliament as well as international donors, was diverted and remains unaccounted for.

When the hidden debt was revealed, Mozambique-which relies on donor aid and is one

of the world's poorest countries-was plunged into the worst financial crisis in its history.

The US alleges that at least \$200 million was spent on bribes and kickbacks, including \$12 million for former finance minister Manuel Chang, who also signed off on the debt guarantees.

Chang was arrested in South Africa in December on a US extradition request for his alleged involvement in the loans. The US has alleged that Chang received the \$12 million to agree to sign loan deals for supposed financing for a tuna-fishing fleet and a maritime surveillance project.

Chang is facing extradition requests from both US and Mozambican authorities on suspicion of financial misconduct. Court hearings are to resume in South Africa on February 26.

Seven suspects including Mozambicans and ex-Credit Suisse bankers are accused by the US of fraud, conspiracy to financial security fraud, conspiracy to launder money. —AFP

Burgan Bank announces winners of Yawmi draw

KUWAIT: Burgan Bank announced yesterday the names of the daily draw winners of its Yawmi account draw, each taking home a cash-prize of KD 5,000.

The lucky winners are:

- Sana Ahamd Abdullhussain Albastan
- Asam Jaffar Jasem Abdulrahim
- Majedah Ibrahim Mulla Abbas Albuloushi
- Mahmoud Abdullah Abou Amer
- Suad Ahmad Salem Abu Hbail

In addition to the daily draw, Burgan Bank also offers a quarterly draw with more chances to win higher rewards, offering the chance to one lucky customer to win KD 125,000 every three months.

The Yawmi Account offers daily and quarterly draws, wherein the quarterly draw requires customers to maintain a minimum amount of KD 500 in their account for two months prior to the draw date. Additionally, every KD 10 in the account will entitle customers to one chance of winning.

If the account balance is KD 500 and above, the account holder will be qualified for both the quarterly and daily draws.

Burgan Bank encourages everyone to open a Yawmi account and/or increase their deposit to maximize their chances of becoming a winner. The higher the level of the deposit, the higher the likelihood to win.

Mozambique NGOs call on Credit Suisse to write off debt

MAPUTO: Several non-governmental organizations in Mozambique on Saturday called on Credit Suisse to write off debt their government contracted with the Swiss bank as part of a massive "hidden debt" scandal. In a letter addressed to Credit Suisse CEO Tidjane Thiam seen by AFP, 21 civil society groups said the scandal over allegedly illegal loans totalling \$2 billion was "a direct result of fraudulent illegal collusion between Credit Suisse, contractors and Mozambican government officials".

The letter was co-signed by Graca Machel, a humanitarian activist and widow of Nelson