

Business

Al Mulla Automobiles opens Mercedes-Benz showroom and service center in Ahmadi

Reinforcing its commitment to serve its customers throughout Kuwait



KUWAIT: Al Mulla Automobiles, the sole authorized distributor of Mercedes-Benz in Kuwait, has opened a new Mercedes-Benz Certified Pre-Owned showroom and service center in Ahmadi, where it offers customers a range of certified pre-owned vehicles and a wide selection of maintenance and repair services in its service center.

Commenting on this occasion, Talal Al Mulla, CEO of Al Mulla Group, said: "We are pleased to open our second Mercedes-Benz Certified Pre-Owned showroom and our first Mercedes-Benz service center in Ahmadi. This opening is part of our expansion plans to be closer to our Mercedes-Benz customers across Kuwait, keeping our promise of offering them the best experience at all our facilities and showrooms."

The Mercedes-Benz Certified Pre-Owned showroom conforms to the Mercedes-Benz future retail concept MAR2020, which can be easily felt in the overall look and design of the showroom,

vehicle presentation, sales process, and customer consultation.

The new facility extends over an area of 2,500 Sq m divided into 1,200 Sq m for CPO showroom operation, 1,300 Sq m for after sales and parts operations. The showroom has the capacity to display 15 Certified Pre-Owned cars and features private and semi-private customer consultation areas, in addition to two vehicle delivery area where customers can receive their cars.

Pre-owned Mercedes-Benz cars under this label fulfill stringent criteria and undergo thorough checks by the qualified Mercedes-Benz technicians to ensure that customers who drive Mercedes-Benz Certified cars have confidence in the valuable services that this program delivers, including a warranty that meets the highest standards.

When customers choose a pre-owned Mercedes-Benz under this program, they get the same attention

and care as expected when buying a new car. Every pre-owned Mercedes-Benz car has passed rigorous safety, mechanical, and electrical checks. The signed multi-point checklist ensures that the vehicle has undergone thorough testing. The new service center in Ahmadi offers a variety of options that suit the needs of different customers and aims to achieve their full satisfaction. The Ahmadi service center provides services such as General Repair, Express Service, Quick Lube and a Spare Parts.

Whether the customer brings the vehicle in or requests it to be picked up, the vehicle is inspected through the complementary Active Reception service to make sure that required jobs are properly handled. The new facility also offers the Mercedes-Benz ExpressService, which provides the highest quality, precise and efficient service in the shortest period of time. The ExpressService includes all annual services such as the Maintenance Repair Service A and



Service B, oil change, AC system service, tire change, and brake service. On the other hand, the Quick Lube offers customers a fast engine oil and filter oil change within 30 minutes only.

Freight volumes shrink as world economy stalls

LONDON: Freight volumes in the United States and around the world are falling, signalling tougher times for manufacturers amid escalating trade tensions and heightened uncertainty.

Freight volumes in the United States were up by just 0.8% in the three months from March to May compared with the same period a year earlier, according to the Bureau of Transportation Statistics.

Volumes fell year-on-year in May, for the first time in more than two and half years, according to the agency's transportation services index. Freight is growing at the slowest rate since the mid-cycle slowdown of 2015/16, based on the index, which covers movements by truck, railroad, barge, pipeline and air cargo. Truck volumes were still up 3.4 percent year-on-year in March-May, but growth was less than half the rate at the same time last year.

Containerised rail traffic actually fell 3.8 percent in March-May after increasing by 6.9 percent in the same period a year previously. The slowdown within the United States is part of a broader global downturn in freight which has spread across Europe and Asia. At Hong Kong's International Airport, the busiest air cargo hub in the world, reported volumes shrank by 8 percent in the second quarter compared with 2018.

London Heathrow's cargo was down by 6 percent in the second quarter, the worst performance since the recession in 2009. California's Port of Long Beach, one of the major entry points for trans-Pacific cargo, reported container volumes down almost 11 percent year-on-year in April-June.

Los Angeles, the other major cargo entry point on the US West Coast, continued to eke out growth, but container trade was up by just 1 percent. Globally, trade volumes were up by just 0.4 percent in the three months from February to April, according to the Netherlands Bureau of Economic Policy Analysis.

More recent data for individual ports and airports suggests growth will slow further and turn negative in May and June. Most historical proxies for trade suggest volumes will stay flat or fall in the second half of the year. South Korea's KOSPI-100 equity index, which has a heavy exposure to export industries and has been closely correlated with world trade, is down almost 8 percent compared with July 2018. BASF, the giant German-based chemicals company, which is also heavily exposed to trade and manufacturing activity, has seen its share price fall by more than 26 percent from a year ago.

The slowdown in global trade and manufacturing is weighing on oil consumption growth, especially for middle distillates such as diesel. In a sign of how concerned investors are about the outlook, trade and manufacturing proxies remain under pressure even though markets are now factoring in a very high probability the Federal Reserve will cut interest rates.

The slackening global economy is now rebounding on the United States through a combination of weak export growth, heightened competition from cheap imports, and a strong dollar.

"Economic momentum appears to have slowed in some major foreign economies, and that weakness could affect the US economy," US Federal Reserve Chairman Jerome Powell said in his testimony to Congress this week. For now, it remains unclear whether the current deceleration in trade and manufacturing growth is a mid-cycle slowdown like 1997/98 and 2015/16 or marks the end of the current business cycle. —Reuters

Global concludes majority exit from Kuwait-based JTC

KUWAIT: Global Investment House (Global), a regional asset management and investment banking firm headquartered in Kuwait, with offices in major capital markets in the MENA region, announced yesterday that its alternative asset management arm, Global Capital Management ("GCM"), has concluded a successful partial exit of its controlling stake in Kuwait-based Jassim Transport and Stevedoring Company KSCC ("JTC").

The transaction was concluded on Wednesday, 10 July 2019 and 60 percent ownership of JTC, collectively held by Global's Private Equity (PE) funds and Boodai family, was transferred to Qurain Petrochemical Industries Company (QPIC) and its group companies. Under this transaction, Global Buyout Fund and Global Opportunistic Fund II sold 25.3 percent and 10.7 percent equity stake in JTC respectively. The Investment Banking team at Global was the sell-side advisors to the sellers in this exit transaction, in association with EY.

Sulaiman Mohammed Al-Rubaie, CEO of Global and Chairman of JTC commented on this exit: "We are extremely delighted to have completed the partial exit of JTC, one of the crown jewels from the existing portfolio companies of our PE funds. The PE team along with the Boodai team has successfully turned around this company over the last five years to be a leader in its fields. Following this successful partial exit, the company is preparing to come out with an Initial Public Offering (IPO) in the coming quarters and list on

Bursa Kuwait. We are confident that the commitment, track record and expertise of the acquirers will provide JTC with the required support and guidance to further grow the company."

He added, "We expect to distribute the proceeds from this transaction to clients investing in the funds in the third quarter of 2019. Over the years, Global's private equity team has demonstrated its capabilities in managing, growing and exiting assets across diverse sectors and in challenging market conditions".

The two PE funds had collectively acquired 60 percent stake in JTC in 2008 and since then the PE team has done a complete organizational restructuring, transforming the company from a family-owned business to an institution with best corporate practices. After acquisition by Global, JTC has grown as a high quality, integrated solutions provider in four business segments: Ports Services, Contract Logistics, Equipment Leasing and Power Rental. In terms of geographical expansion, today, the company has an active presence in three countries in the Middle East: Kuwait - hub for all the businesses, Qatar - Equipment Leasing and Saudi Arabia - Power Rental. Achievements resulting from the company's transformation under Global's PE funds include the growth of Power Rental as a dedicated business line, and the company's expansion in the warehousing business in Kuwait.

JTC, which celebrates its 40th year of operations in 2019, has significantly expanded its capabilities in all its business segments in recent years. The company has added around 90 cranes, 100 trucks and 350 generators in the last 5 years alone. JTC's strong cash generating ability enabled it to make new Capex investments of around KWD 30 million since 2014, all self-funded from its own operations. It has also distributed dividends of around KWD 35 million to shareholders during the same period, while maintaining a healthy and



Sulaiman Mohammed Al-Rubaie



Chandresh Bhatt

debt-free balance sheet.

"We are thankful to Global and the Boodai family for their continued support, guidance and business decisions that have positioned the company on the growth path to take it to the next level", commented Adel Kohari, Chief Executive Officer of JTC.

"The competitive position, strong financial, zero debt status with strong cash flow generating ability in addition to the solid foundation for future growth makes JTC an ideal IPO candidate," commented Chandresh Bhatt, Portfolio Manager for this asset and a Partner with Global's PE team.

It is worth noting that since the new management of Global's private equity team took over in 2010, the team has successfully restructured the portfolio companies, put them on the growth path and enhanced their value. Till date, the team has concluded 47 exits, the highest among all private equity firms in the region and distributed more than \$749 million to its clients since inception.

6 hidden tricks you didn't think your Huawei P30 Pro could do

KUWAIT: When you dig around the Huawei P30 Pro and its EMUI 9.1, you are bound to find some hidden gems! Which means features that are not immediately visible or you didn't your phone could do. Now these hidden features are more than just fun features, in fact they make your life a little easier and the overall experience of using the phone much smoother. Here are some of the hidden tricks that you didn't know your Huawei P30 Pro could do.

App Twin takes care of multiple accounts

Do you have multiple accounts on social media platforms and find it annoying to sign in and out every time? App twin lets you login to two different accounts for the same app at the same time. When enabled, twin apps will be displayed on the home screen.

Only on supported social media applications Just tap the screen thanks to the In-screen fingerprint reader

Gone are the days when you use a home button as a fingerprint reader or search around the back of your phone to scan your finger just to unlock your phone. With the Huawei P30 Pro, it is a lot easier, because all you need to do is just tap the screen. Thanks to its improved In-screen fingerprint technology, unlocking your phone is just a simple tap away.

No one runs out of battery with Wireless Reverse Charging

If you head into the battery settings menu, you can find an option called Wireless Reverse Charging. This nifty feature will allow you to charge other phones and accessories wirelessly with your Huawei P30 Pro, provided they support the Qi Wireless Charging standard. Quite handy when you need a quick recharge.

Knuckle powered action

Trying to press multiple buttons at a time or swiping on your screen, all for just a screenshot is old news. With the Huawei P30 Pro, all it takes is two knocks with your knuckles. That's not all, you can also draw an S with your knuckles to take a scrolling screenshot or draw a straight line to split the screen for multitasking.

Video Ringtones for those extra special someone

Everyone has musical jingles when they get a call. Some even customize it by giving special people their own ringtone. Take it a step further with the Video Ringtone feature on the Huawei P30 Pro and watch a short clip fill your screen when you get a call.

Switch to Huawei easily with Phone Clone

Switching from your old phone to a brand new Huawei P30 Pro, but worried about all your data? Download Huawei's Phone Clone on your old phone and just connect to your new Huawei P30 Pro via QR Code or a local hotspot. Then all you have to do is select what data you need to be transferred over and then watch the magic happen at super-fast speeds. Using this feature does not require an Internet connection or cables and the app is free to download as well.

