

Business

Al-Safat Investment Co Chairman Al-Terkait wins 'CEO Today Middle East Awards 2019'

In an interview, Al-Terkait speaks about his journey as a young leader in a competitive market

KUWAIT: Chairman of Al-Safat Investment Company Abdullah Al-Terkait has won an award for his achievements and efforts at the 'CEO Today Middle East Awards 2019', that was held in February 2019. In a detailed interview that was published in the magazine's Middle East issue, the chairman talks about the company, its history and his experience while being the Chairman since 2013.

Al-Terkait spoke about his struggles with the company when he first joined and how his role as a leader evolved from there. Al-Safat's financial crisis back then was in a state of despair and chaos, with the company having to tackle the pressures from its shareholders, clients and the banks. He also spoke about how he worked together with the company's senior management and departments to restructure and revive Al-Safat.

In his interview, Al-Terkait said, "Loyalty towards our clients and determination to succeed was what drove us to being able to have high profits for the next three to five years after the crisis. Our priorities now are to have the company listed again, grow our equity base through solid and constant profits and cash dividends distributions to our shareholders."

Today, the Al-Safat Holding Group has over 1,000 employees and around 25 companies under it, in the investments, real estate, energy, oil and gas, F&B, industrial, chemicals and carpet manufacturing sectors. Al-Safat Investment is the mother company with 25 employees at its head office, where the chairman officiates from.

The article also throws light on Al-Terkait's work ethic and his journey as a young leader in a competitive market. According to him the two most vital factors in leading a company are communication and having a clear vision. The chairman stressed on how important team work and harmony between departments are and how he encourages open communication in the workplace.

When asked what the award means to him and the company, he simply stated that the award will be the embodiment of everything Al-Safat has worked for and accomplished to date and congratulates his team for their undying support and hard work and hopes the award motivates them to reach their new heights and their goal of being amongst the 'best investment company' in Kuwait in the next five years. Al-Terkait also spoke about his vision for the company to not only grow in the finance sector in Kuwait but also on the CSR (Corporate Social Responsibility) front. In relation to his October 2017 article in 'The Investor' magazine about start-ups in Kuwait, he detailed one of Al-Safat's ongoing projects to support young entrepreneurs and SMEs through financial advice, investment opportunities and sponsorships. Al-Terkait concluded the interview by expressing how grateful he is for the award and to represent Kuwait internationally.

The CEO Today Middle East awards are dedicated to recognizing strong and innovative businesses oper-



ating in the Middle East across all key sectors and industries. The CEO Today Middle East Awards recognizes the companies and leaders who are driving success in their respective fields and beyond. The magazine is committed to providing C-level executives with the latest corporate developments, business news and technological innovations.



Twenty14 Holdings to debut South Asia's first Tribute Portfolio hotel

KUWAIT: Twenty14 Holdings, the leading global hospitality investment firm, yesterday announced that they would soon launch Port Muziris - South Asia's first Tribute Portfolio hotel, part of Marriott International, Inc. near the Cochin International Airport. The 55-room property is all set to be opened to the public in April.



Adeb Ahmed

Port Muziris encapsulates the rich culture, history and art of the port town of Kochi. Elegantly designed with imprints of the city, Port Muziris also boasts a large collection of artworks from local artists.

"We are thrilled to debut the first Tribute Portfolio in South Asia.

At Twenty14 Holdings, we share the vision of offering a unique experience for guests," said Adeb Ahmed, Managing Director, Twenty14 Holdings. "Kerala has long been one of the most sought-after destinations worldwide, and we are excited to be part of the state's flourishing tourism sector. We look forward to extending our legacy of providing outstanding hospitality to guests across Kerala and India through our bespoke properties."

Tribute Portfolio, launched by Marriott, is a collection of exceptional independent hotels around the globe. Tribute Portfolio is designed for travelers seeking fresh travel experiences that reflect their own unique individual point of view. With a focus on expressive design moments, vibrant public spaces, and a flexible food and beverage model, Tribute Portfolio is for full-service developers keen on creating spaces that connect people and places. Diverse in experiences and robust with personality, each Tribute Portfolio hotel is a magnet for the colorful and quirky, much like the travelers who choose to stay at them.

"We are delighted to announce the first Tribute Portfolio hotel in India, with the opening of Port Muziris hotel in Kochi. This will also mark the debut of our 16th brand to join the Marriott International portfolio in India," said Neeraj Govil, Area Vice President, South Asia, Marriott International, Inc. He added, "We are honored to partner with Twenty14 Holdings for their first hotel in India. With its unique design and vibrant social spaces, we are sure this hotel will become a preference for leisure travelers."

Port Muziris which includes 55-keys, 2 F&B outlets and a 150-pax capacity ballroom is Twenty14 Holdings' first property in India. Currently, the hospitality investment firm has over \$750 million portfolio of properties around the world, including the Waldorf Astoria Edinburgh - the Caledonian in Scotland, Sheraton Oman in Muscat and Steigenberger Hotel Business Bay in UAE.

Earlier this year, Twenty14 Holdings' had announced its entry into mainland Europe with their first property in Switzerland - the InterCityHotel Zurich Airport. The firm is also in the final stages of development of a luxurious five-star hotel at 1-5 Great Scotland Yard, the former headquarters of London's Metropolitan Police.

NBK meets Governor of Riyadh, Prince Faisal bin Bandar

KUWAIT: A delegation from National Bank of Kuwait (NBK) met with Prince Faisal bin Bandar bin Abdulaziz, Governor of Riyadh province at his office in the Royal Palace to discuss a number of topics related to investment and business.

The meeting was attended by NBK senior executives: Isam Jassim Al-Sager - Group Chief Executive Officer at National Bank of Kuwait, Faisal Al-Hamad, CEO, NBK Capital, Malek Khalife, Head of Global Private Banking, and MUSAAD Al-Sudairy, CEO, NBK Wealth Management.

"Saudi Arabia is a market that carries a wealth of opportunities that are aligned with NBK Group's expansion

strategy, focused on seizing regional investment opportunities," said Isam Jassim Al-Sager, Group CEO, noting that the Kingdom is undergoing a major economic transformation that will help in positioning it as an attractive business investment environment across various key sectors for global participant.

Al-Sager added that the Saudi market is a cornerstone in the Group's regional expanding strategy, as we expanded our presence through launching three new branches in Riyadh, Jeddah and Damam. We also entered Saudi Arabia's wealth management market, through the launch of Al-Watani Wealth Management Company, as it has already finalized hiring staff and started to attract Assets Under Management (AUM).

He also highlighted that NBK will continue to focus on growing its client base and expanding it AUM in Saudi Arabia through Al-Watani Wealth Management Company, which aims to leave a distinguished footprint in the Saudi Capital Market, in line with the Kingdom's "Vision 2030" and CMA's "Financial Leadership 2020" program



aimed at stimulating investments, actively contributing to raising the attractiveness and efficiency of the financial market and enhancing its competitiveness on the regional and international fronts.

Last year, Al-Watani Wealth Management acquired CMA's license to

operate in the Saudi capital market after fulfilling all the requirements and conditions to conduct Dealing as Principal, Investment Fund Management, Discretionary Portfolio Management, Arranging, Advising and Custody activities in the securities business.

KFH wins 'Best Islamic Bank in Kuwait' and 'Best Islamic Bank in Bahrain' awards

KUWAIT: In recognition of its outstanding performance and excellence in Kuwait and Bahrain, the global EMEA Finance Magazine Europe, Middle East and Africa has awarded Kuwait Finance House Group the "Best Islamic Bank in Kuwait" and "Best Islamic Bank in Bahrain" awards.

The awards of EMEA Magazine are based on professional criteria that measure quality, leadership, contributions of the bank, financial fundamentals and indicators, excellence, initiatives, innovation in products and services, performance efficiency, geographical spread, capital adequacy, total assets, customer satisfaction and strategic relationships. The criteria were evaluated by a world-class panel of judges.

Group Chief Treasury Officer, AbdulWahab Al-Roshood and General Manager Treasury Kuwait at KFH, Ahmad Eissa Al-Sumait received the awards in a ceremony held in Dubai.

Al-Roshood said that the awards highlight the KFH's leadership in the Islamic banking industry and its success locally, regionally, and globally. Also, they confirm the bank's outstanding services and products and its efforts in innovation, development, and technology, making KFH a



Al-Roshood and Al-Sumait receive the awards from EMEA Finance Magazine

pioneer Islamic bank in the region. Characterized by high professional performance, approach, diversity and competitiveness, KFH offers comprehensive banking and finance services enabling it to be a global pioneer, supported by sustainable growth, profitability, high value assets and prudent management.

Al-Sumait said that KFH-Bahrain places great importance on strengthening its market share, focusing on trust and quality of services, and enhancing its position in the Bahraini market. KFH-Bahrain enjoys the elements of success which enable the bank to attract new customers, face the competition in a market characterized by strength pow-

ers where the Islamic Finance industry witnesses high demand from customers.

Al-Sumait added that KFH-Bahrain aims to be a key participant in supporting the development efforts in the Kingdom of Bahrain, financing major development projects and supporting market capabilities and providing alternatives and advanced options in the banking and finance market.

Over the past four decades, KFH has been keen to strength its leadership as one of the first and largest Islamic banks in the world and the most rewarding institution, maintaining the high credit ratings.

India's Jet grounds seven more planes amid shutdown fears

NEW DELHI: India's debt-laden Jet Airways has grounded seven more planes after failing to pay for its aircraft leases, heaping pressure on its founder as a ballooning crisis threatens its survival.

The beleaguered airline, gasping under debts of more than \$1 billion, had grounded six planes earlier this week, and is also facing the threat of strike action over salary payments.

In a statement late Friday announcing the latest groundings, the airline said it was "making all efforts to minimize disruption to its network ... and is proactively informing and re-accommodating its affected guests". The Mumbai-based airline has now been left with just a quarter of its fleet of 119 aircraft in operation.

Jet, which employs more than 20,000 people, has also been facing pressure from pilots who have not been paid on time, with unions threaten-

ing they will walk off the job if salaries do not arrive soon.

The airline, India's number two carrier by market share, says it has been badly hit by fluctuating global crude prices, a weak rupee and fierce competition from budget rivals.

In February, it secured a \$1.19 billion bailout from lenders including State Bank of India to bridge a funding gap. But the crisis has since deepened due to a stalemate in talks between Jet founder Naresh Goyal and the airline's other major stakeholder, Etihad Airline.

Local media said yesterday hope was fading that Goyal would be able to raise the funds needed to save the airline he launched 26 years ago. "Banks may wait for a couple of days and if Goyal is unable to do the needful, the former will ask him to quit from the board with his nominees," the Times of India daily quoted sources as saying.

A spokesman for Jet however told AFP the carrier was hopeful of "successfully resolving the current situation in the coming days." The airline and its key stakeholders were working towards finalizing a bank-led plan to "ensure that the airline emerges financially strong and resilient". —AFP

Burgan Bank announces winner of KD 125,000 cash prize in Yawmi draw

KUWAIT: Burgan Bank announced Fadhil Abbas Reda Murad as the new KD 125,000 cash prize winner in the Yawmi quarterly draw. The winner expressed his excitement for being the winner of the rewarding cash prize with Yawmi Account from Burgan Bank.

The Yawmi quarterly draw offers customers chances to win higher rewards, entitling one lucky customer to win KD 125,000 cash prize every three months. To enter Burgan Bank's Yawmi quarterly draws, customers should maintain a minimum amount of KD 500 in their account for 2 months prior to the draw date. Additionally, every KD 10 in the account will entitle customers to one chance of winning.

Established in 1977, Burgan Bank is the youngest commercial Bank and second largest by assets in Kuwait, with a significant focus on the corporate and financial institutions sectors, as well as having a growing retail, and private bank customer base. Burgan Bank has majority owned subsidiaries in the MENAT region supported by one of the largest regional branch networks which include Gulf Bank Algeria - AGB (Algeria), Bank of Baghdad - BOB (Iraq & Lebanon), Tunis International Bank - TIB (Tunisia), and fully owned Burgan Bank - Turkey, (collectively known as the "Burgan Bank Group").