

Business



KUWAIT: Talal Anwar Al-Mulla and Kay-Wolf Alden inaugurate the new showroom for the Mercedes-Benz Commercial Vehicles in the presence of Al-Mulla Group's Board of Directors, the management of Mercedes-Benz Commercial Vehicles Middle East and the German Ambassador to Kuwait Karl Bergner.



Al-Mulla Automobiles, Mercedes-Benz ME open Mercedes-Benz commercial showroom

Event at Ahmadi showroom highlights advanced specifications of Mercedes-Benz trucks

KUWAIT: Al-Mulla Automobiles, the authorized distributor of Mercedes-Benz in Kuwait, opened the Mercedes-Benz commercial vehicles showroom at Al-Ahmadi. The launch of the new generation of heavy Mercedes-Benz trucks from the ACTROS and AROCS models also took place.

The opening ceremony was hosted by Talal Anwar Al-Mulla, Chief Executive Officer of Al-Mulla Group and Kay-Wolf Alden, President & CEO of Mercedes-Benz Commercial Vehicles - Middle East & North Africa, in the presence of Al-Mulla Group's Board of Directors, the management of Mercedes-Benz Commercial Vehicles Middle East and the German Ambassador to Kuwait Karl Bergner.

The event highlighted the advanced specifications of Mercedes-Benz trucks that make it the most efficient in its class, as well as its distinctive designs that feature the latest generation of trucks. The event also included a tour in the premises to present the facilities and the services provided.

In his welcome speech, Talal Anwar Al-Mulla greeted the guests: "We are delighted to see this opening today in the presence of our guests. It is a very significant event to start our partnership with the opening of this showroom and the launching of the new generation of Mercedes-Benz heavy trucks for the first time in Kuwait. Our aim is to meet the market's requirements and to deliver the best products with the highest level of customer service."

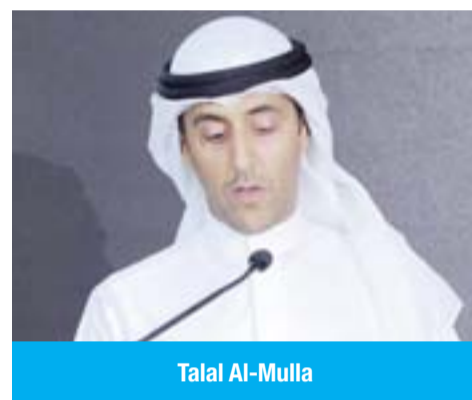
Kay-Wolf Alden, President & CEO of Mercedes-Benz Commercial Vehicles Middle East stated: "We are committed to provide a new and unique experience to our

customers in Kuwait and we are pleased to see that the new showroom is designed to give our customers a unique experience from the moment they enter the showroom till the moment they buy the truck, van or bus they need."

During the ceremony, the new generation of Mercedes-Benz, Actros and Arocs heavy duty trucks, which are assembled at the world's largest truck factory in the Wirth area of Germany, add a new dimension of efficiency and strength, as they were developed specifically for extreme weather conditions in the Middle East and with specifications that make them bear the most difficult operating requirements.

"The Mercedes-Benz, Actros and Arocs trucks have proven to be highly efficient and durable, making it a favorite for many customers around the world," said Marc Legeay, General Manager Mercedes-Benz Trucks Middle East & North Africa.

Tested extensively around the world, on both surfaced roads and in the most challenging terrain, these vehicles are a perfect platform for heavy-duty applications. Testing included a total of more than 6 million kilometers of endurance runs performed by the Mercedes-Benz Trucks Testing Centre based in Abu Dhabi, United Arab Emirates. Distinctive new cabs boast high material quality and perfect ergonomics, while operation is easy and comfortable. Both Actros and Arocs impress with their highly sophisticated and reliable single source drive train. New resilient, powerful and efficient engines are available in Power Shift 3 automated gearbox equipped as



Talal Al-Mulla



Kay-Wolf Alden

standard, the Actros and Arocs achieve highest levels of fuel-efficiency, contributing to the profitability of the fleet operators.

The all-new Actros is made for long-distance haulage as well as heavy-duty distribution haulage. It is available with up to 22 different cab variants and comes in steel or air-suspended versions. For tough opera-

tions, the Actros is available with a heavy-duty 15.6l engine and the 16-speed Mercedes Power Shift 3 automated gearbox.

The impressive new Arocs is there for when exceptional robustness is required - be it on construction sites or away from surfaced roads. The extremely resilient Arocs can work under the toughest off-road condi-

tions, far from any highway. The Arocs is available as Chassis-, Mixer-, Tipper- and all-wheel-drive variants - from 4x2 to 8x8 configurations with Gross Combination Weights (GCW) of up to 250 tons.

As a highlight, the new Actros and Arocs set a new benchmark when it comes to safety and assistance systems, supporting the driver and saving lives. The most impressive safety feature is the optional available Active Brake Assist 4: this radar-based emergency braking system initiates maximum full-stop braking ahead of moving and stationary obstacles if necessary and can therefore save lives. It also warns the driver of any potential collision with pedestrians, triggering partial braking at the same time.

Al-Mulla Automobiles Company aims to provide a wide network of facilities and a variety of new services to its customers in the near future, while ensuring the best service and commitment to international quality standards.



A group photo

KIC to distribute dividends of 10% for 2018

By Nawara Fattahwa

KUWAIT: Kuwait Investment Company (KIC) announced distributing dividends of 10 percent of the share value - equal to 10 fils per share for 2018 - during the general assembly held yesterday. Chairman of KIC Dr Yousef Al-Ali said the five-year strategy from 2014 to 2018 achieved its goals, which allowed distributing dividends to shareholders to the value of approximately half of the company's capital during the last five years.

After years of fluctuation in results after the financial crisis, KIC succeeded to achieve best revenues for its shareholders. "The strong performance of KIC during last year preserved its credit rating that remained at Ba2 with a stable future view according to Moody's latest update in November 2018 for the fourth consecutive year," noted Ali during a press conference yesterday.

Financial results till Dec 31, 2018 were positive. "Till the end of last year, KIC achieved net profit of KD 10 million, although it's less compared to 2017, when it reached KD 16.4 million. "Total assets reached KD 253 million, and property rights of shareholders reached

KD 117 million, which equals 212 percent of the capital, which is KD 55.125 million. The consolidated revenues reached KD 28.219 million, in addition to preserving a good ratio of income to costs. Earnings per share reached 18 fils for 2018, which is a good performance with the market situation last year," he pointed out.

According to him, the stock exchange is more optimistic after Bursa Kuwait was upgraded to emerging markets status last year. "This upgrade brings more opportunities for KIC to play a bigger role, with more foreign investments coming and placing Kuwait Boursa on the international map. I expect that its performance will improve in 2019, especially if it upgrades on the MSCI index," stressed Ali.

CEO of KIC Bader Al-Sabei noted that KIC is reviewing its strategy to face future challenges to apply modern technology such as artificial intelligence, robots, electronic vehicles or digital currency markets, which all are new sectors. "Some of them may be just trends, while others can't be ignored. And of course, we will continue investing in traditional sectors including real estate and shares," he said.

"We put our efforts and experiences to execute our strategy that we improved to be in line with international changes after the financial crisis. It was a difficult challenge for our administration. We had to reform our assets, redistribute risks through diversifying our investment geographically in regional and international markets, and investing in European markets. And we achieved successful results and met the goals of our strategy. This was translated into our profits and dividends," added Sabei.



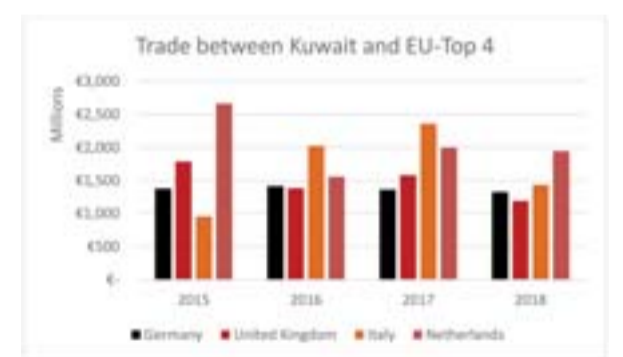
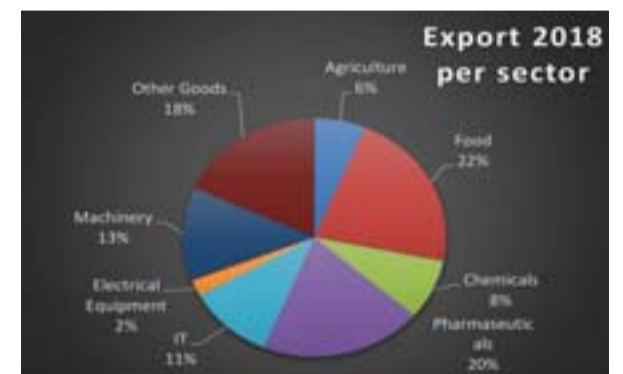
KUWAIT: KIC Chairman Dr Yousef Al-Ali addresses the general assembly meeting. — asser Al-Zayyat

Netherlands once again Kuwait's biggest EU trading partner

KUWAIT: According to the newly-published statistical data by Eurostat, the Netherlands was Kuwait's main trading partner among the 28 countries of the EU in 2018. The decisive bulk of trade contains the increased Kuwaiti export of crude oil to the refineries of the Dutch port of Rotterdam. However, also the Dutch exports to Kuwait grew substantially: agricultural products, foods and pharmaceuticals.

The Netherlands has retaken its place as Kuwait's biggest EU trading partner, after losing the position in 2016 and 2017 to Italy. In 2018, Kuwait and the Netherlands traded for more than 1.9 billion euros (KD 665 million). The most traded products between Kuwait and the Netherlands are crude oil, pharmaceuticals, food and machinery. Crude oil is of special importance, as it is responsible for 68 percent of all trade between Kuwait and the Netherlands. The overall trade with the Netherlands decreased with 60 million euros in comparison to 2017, a result of lower crude oil imports. Export from the Netherlands to Kuwait increased with more than 35 million euros. Holland was the only country of the big EU trading partners that increased its export to Kuwait. Especially trade in food, pharmaceuticals and IT increased in 2018.

Compared to the other big EU trading partners, the decrease in trade between Kuwait and the Netherlands was relatively small. Italy, the biggest trading partner of



Kuwait in 2016 and 2017 lost more than 940 million euros in trade as a result of lower crude oil imports and decreased export numbers. The United Kingdom lost over 340 million euros in trade, mostly as a result of lower refined petroleum imports from Kuwait. Germany, compared to the other EU trading partners, did very well in 2018. Europe's biggest economy traded 24 million euros less than the previous year, mainly as a result of lower exports of motor vehicles to Kuwait. -Embassy of the Kingdom of the Netherlands

Founder of India's beleaguered Jet Airways quits

MUMBAI: India's troubled Jet Airways said yesterday that founder Naresh Goyal has stepped down as chairman and left the company board as part of a rescue plan.

Jet, which has debts of more than \$1 billion, said in a statement that its creditors would inject up to \$218 million of "immediate funding support" into the airline.

Its shares soared 13 percent in Mumbai. Indian media reports said that Goyal's stake in Jet will fall to half the current 51 percent. The statement said it would also issue 11.4 million new shares.

The Mumbai-based carrier, which until turbulence recently was India's second biggest airline, has been forced to ground three-quarters of its 119-aircraft fleet.

This is because it was unable to pay aircraft lessors. Its pilots have also complained of delays in receiving their salaries, while the firm also defaulted on loan payments. Thousands of customers have been stranded in recent weeks after hundreds of flights were cancelled, in some cases with little or no notice.

Jet, founded by Goyal in 1993, employs more than 20,000 people. A collapse would deal a blow to Prime Minister Narendra Modi's pragmatic pro-business reputation ahead of elections starting on April 11.

India's air passenger numbers have rocketed six-fold over the past decade with its middle class taking advantage of better connectivity and cheaper flights. The country's aviation sector is projected to become the world's third-largest by 2025. — AFP