

Business

KIB awarded again ISO 22301:2012 for business continuity management

The only bank in Kuwait to have obtained this ISO certification

KUWAIT: Kuwait International Bank (KIB) was recently inspected by the British Standards Institution (BSI) in relation to the ISO 22301:2012 certification requirements for Business Continuity Management (BCM) Systems. The BSI concluded that KIB satisfies all requirements of the ISO standard, thereby re-certifying the Bank's Business Continuity Management system for three more years until 2022. The surveillance assessment was conducted without any non-conformity and as per the report, the BCM system managed under KIB's Risk Management, continues to achieve its intended outcomes.

KIB was originally awarded the ISO 22301:2012 certification in 2013, and has been re-certified in 2016 and now in 2019. KIB continues to be the only bank in State of Kuwait to have obtained this ISO certification, as a result of its proactive risk management and its endeavor for continued implementation of a sound and effective business



Feroz Noorani

can continue effectively and smoothly in the event of any disruption. This reaffirmation of our ISO certification

continuity process. On this occasion, Feroz Noorani, Chief Risk Officer and General Manager of Risk Management at KIB, expressed his delight and gratitude for having the Bank once again awarded the ISO re-certification, saying: "At KIB, we maintain a robust and effective Business Continuity Management system and Crisis Management plan that ensures that our key services and operations

demonstrates our commitment to delivering exceptional banking services to our customers at all times - even during crisis situations."

Noorani lauded the efforts of KIB Executive Management and all KIB employees who have demonstrated their strong understanding of the Bank's policies and procedures, as well as their role during the auditing process and readiness for any eventuality of business disruption or a crisis. He also noted, the significant role all employees play in improving the Bank's business operations and continuity of services at all times.

The ISO report has also commended the Bank's Executive Management for its effective role in ensuring the successful implementation and readiness of all procedures and processes at all times. Noorani added that "The ISO 22301:2012 re-certification for Business Continuity Management is a testament to KIB's track record in pro-

viding excellent customer service while maintaining internationally accepted standards at all times".

An internationally reputable certification, the ISO 22301:2012 was developed to ensure effective implementation of business continuity within organizations even during crisis scenarios. Accordingly, adhering to ISO 22301:2012 aims at protecting institutions from both severe and minor incidents that might disrupt workflow by providing effective emergency response plans and proper crisis management.

BSI is one of the largest certification bodies across the globe and is also the national standards body of the UK. By providing organizations with set business standards, reviewing operations and providing certifications for proper implementation of management system standards, BSI helps them improve performance, reduce their risk and help them become more sustainable.

KIPCO appoints Eric Schumacher as Group Treasurer

KUWAIT: KIPCO - the Kuwait Projects Company (Holding) - announced the appointment of Eric Schumacher as Group Treasurer.

Schumacher has close to 30 years of experience in corporate and investment banking, and a proven track record of managing regional and global commercial banking businesses. Prior to joining KIPCO, Schumacher held leading positions with HSBC, Bank FAB and Citi, and was based in Abu Dhabi, Kuwait and Riyadh over the last decade. He holds a Bachelor of Commerce and an MBA from Concordia University in Canada. He is also a Chartered Financial Analyst.

Schumacher is replacing Declan Sawey, who recently retired after working with KIPCO for 12 years.

Commenting on the appointment, Faisal Al-Ayyar, KIPCO's Vice Chairman (Executive), said: "We are delighted that Eric has joined the company. As we continue to implement our long-term strategy of diversifying our investor base to provide financial flexibility to the company, Eric's expertise and knowledge of the regional financial players will be valuable for us moving forward. I would like to take this opportunity to thank Declan for his many years of dedicated service."

Schumacher said: "KIPCO is one of the region's renowned investment companies, and I am excited to be given the opportunity to work across the many businesses it operates. I look forward to working with my new colleagues to support the company's strategy and create greater value for our shareholders."



Eric Schumacher



Burgan Bank grants premier customers free valet parking at selected places

KUWAIT: For the convenience of its Premier customers, Burgan Bank recently announced that it has added new locations with free valet parking service. It's designed to offer the premier customers with more comfortable shopping and dining experience. Customers carrying either the VISA Signature or Qatar Airways MasterCard World Credit Card are now entitled to free valet parking service at several prime locations in Kuwait such as: Salhiya Complex, Oishi Sushi, Triangle Restaurant, Ubon Restaurant, Slider Station, Salwa Al-Subah Theatre and Hall and Marina Mall and Marina Hotel.

Our Premier customers can now enjoy a more comfortable experience away from the hassle of finding a parking space for their car. The free valet parking service has been introduced as a part of the bank's wide range of valuable privileges and benefits that is especially designated for our Premier customers.

WALL STREET WEEK AHEAD

Trade protection doesn't have to exclude growth stocks

NEW YORK: The escalating US-China trade war has sent dividend-rich sectors like utilities higher, but investors don't need to get all defensive just yet, according to strategists who say there are plenty of growth stocks with some insulation from China.

Some investors are seeking safety in domestic US growth stocks ranging from software and online advertising to aerospace and recruitment since President Donald Trump's May 5 tweets showed that US talks with China were in trouble.

While the prospect of a prolonged trade war has shaken the market, investors are also trying to protect themselves from the risk that they could miss out on gains in the event that the United States and China reach a surprise agreement.

Because of the difficulty handicapping the chance of a US-China deal, John Praveen Portfolio Manager at QMA in Newark, New Jersey, said he would not "completely sell out" of stocks. But he said: "If I was 5 percent overweight stocks, I might reduce it to 3 percent and see if I could reduce exposure to semiconductors and technology."

"If you're looking to avoid the pure dividend play and avoid the China trade narrative, you have to look at stocks that are a pure play on the US economy," said Peter Kenny, founder, Kenny's Commentary LLC in New York. Broadly speaking, investors have been raising their defenses. While the S&P has fallen roughly 4 percent since Trump announced his plan to raise tariffs on Chinese goods in early May, utilities - a low-growth sector with reliably high dividends - has risen more than 2 percent.

But growth-hungry investors are seeking more nimble companies with little exposure to overseas sales or

Chinese imports even in the beaten down technology sector, where semiconductor stocks have led the recent declines.

Online advertising platforms and cloud software are two technology segments that would not be directly affected by China tariffs, according to Daniel Morgan, portfolio manager at Synovus Trust in Atlanta. In online advertising, Morgan favors Twitter, Facebook and Snap Inc over Google parent Alphabet, which suspended business with China's Huawei this week as a result of the trade battle.

He also likes software providers such as Salesforce.com, which derives 70 percent of its revenue from the Americas and only 10 percent from Asia-Pacific. However, Salesforce.com has fallen more than 5 percent since the Trump tweets.

Another option is Workday Inc, which has risen about 4 percent since May 5 and derives 75 percent of its revenue from the United States.

Steve Lipper, senior investment strategist at Royce & Associates favors US-facing companies offering services such as recruiting and merger advice due to a strong US labor market and solid merger activity. But while US-facing recruitment firms such as Kforce and ASGN Inc may not be hurt directly by the trade war, Robert W. Baird analyst Mark Marcon notes that they would suffer if tariffs caused the economy to weaken.

Instead, Marcon favors domestic payroll software companies such as Automatic Data Processing Inc and Paychex Inc, which tend to do better than recruiters in a downturn. But even if their fundamentals remain strong, payroll companies like Paycom and Paylocity could be vulnerable in a selloff due to relatively high valuations, Marcon said. In industrials - a sector with heavy exposure to China - Burns McKinney, a portfolio manager at Allianz Global Investors in Dallas likes defense stocks such as Raytheon and Lockheed Martin, which could benefit if US-Iran hostilities keep intensifying.

Since sectors like utilities have risen so much, Royce's Lipper is favoring less obvious safe choices. "Be wary when the consensus view is already reflected in valuations," said Lipper, but he added: "The US economy is so diverse that there are always areas that are insulated from whatever you have a concern about." — Reuters

Nissan Al-Babtain Launches special Ramadan aftersales service campaign

KUWAIT: Abdulmohsen Abdulaziz Al-Babtain Co (AABC), the sole authorized dealer of Nissan in the State of Kuwait, is pleased to announce its latest aftersales service campaign that is applicable on all Nissan models prior to May 2016. Bringing its customers, the best of this season's deals with added benefits, the new offer stands valid up to 3rd of June 2019.

Owners of Nissan models prior to May 2016 will now be entitled to a 30 percent discount on genuine car parts, 15 percent off on service labor with 13 points free checkup. Equipped with up-to-date tools and devices and managed by proficient, and trained service advisors, Nissan Al-Babtain invites its customers to gear up for the summer season.

To ensure convenient access to all Nissan customer owners, Nissan Al-Babtain presently owns 8 quick service centers, three main service centers and 14 Parts Outlets located in strategic locations around Kuwait.

Al-Babtain Group was founded in 1948, to present a model of honesty, integrity and total dedication, gaining a solid reputation in Kuwait and the Middle East region. 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.



High stakes for enclave as Europe's biggest casino goes bust

CAMPIONE D'ITALIA, Italy: Campione d'Italia, a tiny Italian enclave on the shores of Switzerland's Lake Lugano, is fighting for its survival after its main source of income—a giant casino—went bankrupt.

"SOS Campione is dead" reads a giant banner hung opposite the immense casino, made up of modernistic cubic-shaped blocks with darkened windows stretching 10 floors high. "Rien ne va plus"—the French version of "no more bets"—reads another banner on a tent set up by the unions representing some 500 casino employees, who suddenly found themselves without work.

For the 1,961 inhabitants of this one-square-kilometer (0.4-square-mile) sovereign Italian territory inside southern Switzerland, the closure of the public casino has been devastating. For decades, it guaranteed the prosperity of the town, 23 kilometers (14 miles) from Italy. "Those who were lucky enough to be born here, were lucky enough to have a job," Fiorenzo Dorigo, who worked at the casino for 21 years, told AFP. "Once you were done with your studies and military service, you reunited with all of your old school mates" working at the casino, he said.

But that comradeship and income security evaporated last July, when a local Italian court in Como ordered the casino to close after it failed to honor its financial obligations to authorities in Campione, which is part of Como province.

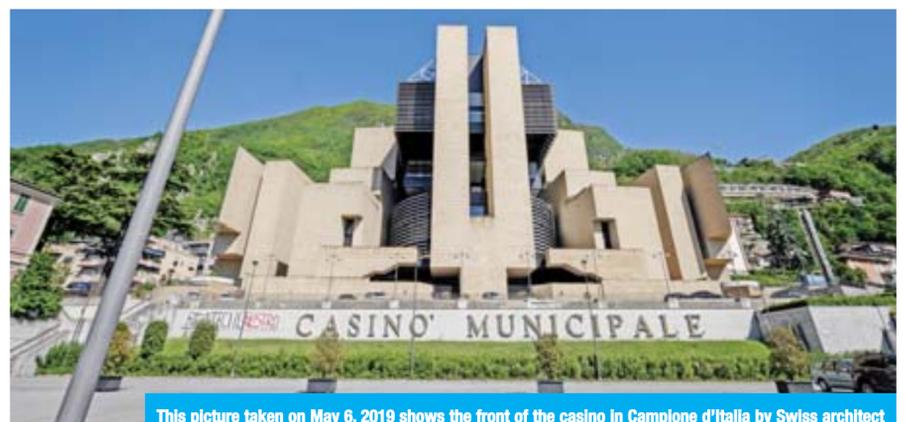
Hoping for resurrection

The atmosphere in the community now that the casino is shut is "sad", said Evgenia Petrova, a 52-year-old Russian artist, living in Campione since 2012. The typical "Italian positivity", which used to distinguish the village from the surrounding Swiss communities, "is not obvious anymore," she told AFP, looking sadly out the window of her paint-splashed studio.

But residents still hope for the casino's resurrection. A Milan court recently overturned the Como legal ruling on the grounds of procedural inconsistencies. And last month, the Italian government sent an expert to evaluate the possibilities of bringing the casino back to life. Inhabitants are demanding that Rome comes to the rescue. "Campione is Italian. Italy cannot just abandon it. It must take all possible steps" to save the enclave, unionist Vincenzo Falanga said.

Espionage

Campione has a long and rich history. In the year



This picture taken on May 6, 2019 shows the front of the casino in Campione d'Italia by Swiss architect Mario Botta, a tiny Italian enclave on the shores of Switzerland's Lake Lugano. — AFP

1777, a wealthy trader and landowner named Totone donated Campione—later renamed Campione d'Italia under the rule of dictator Benito Mussolini—to the monastery of Sant'Ambrogio in Milan, which became part of Italy in 1797.

The picturesque enclave, which with its winding walkways and hills covered in cypress and palm trees offers a magnificent view of the lake, has a unique status. Inhabitants pay taxes to Italy, but almost everything else is Swiss, including the currency, car registration number plates, telephone lines and rubbish collection. It is also a tax haven: there is no sales tax and inhabitants benefit from a generous tax break to compensate for the cost of living, which is also very Swiss-meaning high.

A gaming establishment was first opened in Campione in 1917, but its main purpose was to spy on foreign diplomats during World War I, and it closed two years later.

It reopened in 1933 thanks to a decree, which remains in effect, requiring the casino proceeds to cover all municipal costs. The casino, with its high-rollers, showered Campione in riches for decades, allowing the tiny enclave to dream big-too big, according to some.

Competition, online gambling

In 2007, after seven years of construction, a brand new, 36,000-square-metre, ochre-colored casino, saw the light of day. The colossus, designed by Swiss architect Mario Botta, can accommodate 3,100 gamblers at a time, offering them 56 tables and around 1,000 slot machines to choose from.

But new laws permitting slot machines in bars and cafes and the rise of online gambling have gradually whittled away the house winnings. The strengthening of the Swiss franc against the euro, as well as the opening of three large

Swiss casinos nearby since 2000 have also taken their toll.

Over the past decade, as the casino's profits fell, so too did the town's fortunes. The mayor quit, the nursery school shuttered and the tourist office is preparing to do the same.

Swiss and Italian aid groups say that around 200 people now usually show up at their thrice monthly food and other aid distributions. "Campione has not seen a situation this difficult since the war," said Giorgio Zanzi, the administrator sent by Rome to run things after the mayor left.

His office is chilly: Campione can no longer afford fuel to keep the heating on, and municipal employees have not been paid since February 2018. The casino and municipality have together raked up millions in debt, Zanzi told AFP, adding, though, that he was still holding out hope for a rescue. As a result of the downturn, Campione had no candidates for Sunday's local elections and has cancelled the ballot, which should have run in parallel with voting in European elections.

'Small territory, big problems'

Ideas on how to save Campione have been discussed, from investing in tourism or new technologies to the creation of an advantageous tax scheme for businesses. But time is of the essence.

The situation will soon become even more complicated: Next year, the enclave is due to become part of the European Union customs area, raising practical questions about interactions with non-EU member Switzerland.

Authorities in Bern say discussions with Italy about the implications of the change are "under way" but refuse to give details. Campione, Zanzi said, is "a small territory, but with big problems". — AFP