

Business

KFH and Xpress Money celebrate successful launch of KFH Xpress

Chalouhi: Customers can transfer money anywhere, anytime via KFHonline

KUWAIT: Kuwait Finance House (KFH) and global money transfer organization, Xpress Money, a Finabl company, are celebrating the successful launch and execution of KFH Xpress service for instant cross-border money transfer. This partnership is facilitated by Xpress Money's business solution - FLEX. This innovative service was launched in line with KFH's commitment to continually enhance its customers' banking experience by introducing new financial solutions while keeping up with the rising bar of quality.

Present at the ceremony from KFH were Group General Manager Retail Banking-Fadi Chalouhi, General Manager Private Banking- Abdullah AlMejhem, Group Deputy General Manager Products-Mohamed Ghandour, Executive Manager Liabilities and Investments Products- Nehal Almosalem, along with Xpress Money senior officials headed by Sudhesh Giriyan - CEO, Prasad Katta - Vice President - Digital (Flex) Business, Vivek Menon - Marketing Director (MENASA) and Gautam Kanjilal - Head- Banking & Key Partnerships.

KFH and Xpress Money discussed the successful partnership and strategized on ways to strengthen the collaboration with the aim of delivering unique banking and payment solutions that meet customer expectations. On the sidelines of the ceremony, Chalouhi said KFH Xpress service confirms KFH is on track of its digital transformation strategy, emphasizing the keenness of strengthening the leadership position as the best digital financial services provider.

Chalouhi added: "KFH Xpress for money transfer, is convenient, affordable, accessible and secure. It is offered by KFH to its customers in collaboration with Xpress Money, one of the most dependable international

money transfer organizations. Customers can transfer money anywhere, anytime by using KFHonline on the website or via mobile application."

He mentioned that KFH ensured the availability of a variety of options for customers to receive money: cash pick up, transfer to a bank account, or even get it door delivered "for selected countries".

Meanwhile, Group Deputy General Manager Products- Mohamed Ghandour confirmed KFH Xpress service has witnessed high demand from Kuwaiti and expat customers, since it has a competitive transfer rate if compared to the other money transfer companies in Kuwait. The service is designed and structured as per regulatory considerations and regulations and in accordance with highest standards of service quality.

Ghandour added that the service is available for customers to transfer money to beneficiaries in more than 80 countries around the world. Meanwhile, Sudhesh Giriyan- CEO, Xpress Money said, "Remittances from Kuwait increased by 23 percent in the first half of 2019 as compared to the previous year reinforcing the demand for seamless money transfer services in the country. Our partnership with KFH, one of the pioneers in the world of Islamic banking is a step in the right direction within the ambit of remittances. With customer centricity being at the core of both the organizations involved, I am certain that customers will enjoy the convenience of the services that this partnership offers. This collaboration holds immense growth potential for all stakeholders involved and we look forward to a fruitful alliance."

KFH Xpress is facilitated by Xpress Money FLEX platform, a flexible and compatible solution available to businesses seeking to venture into the remittance industry. Xpress Money has consistently



Group photo of KFH and Xpress Money officials

focused on developing partnerships that bring new money transfer channels to customers.

Chalouhi said that KFH had made significant strides with its digital transformation journey, drawing attention to its advanced and innovative financial services and products. This includes in addition to KFH Xpress, instant financial transfers service using RippleNet network, Mobile Deposit of Cheques that enables quick deposit of cheques in a fast and efficient way to customers' accounts, the queuing system Skiplino for booking appointments electronically in bank branches, opening several KFH-Go self-banking stations, cash withdrawals via mobile using QR code, Civil ID or mobile number, KFH Pay service for electronic payments, Robotics Process Automation, Artificial-Intelligence-driven Chatbot, KFH Pass that allows customers to postpone the one of their installment payments online, and many other digital services.



Chalouhi and Giriyan signing partnership agreement

AUB congratulates winners of Al-Hassad draw

KUWAIT: Ahli United Bank announced on Wednesday the winners of its weekly draw of Al-Hassad Islamic account which is the very first draw account in Islamic banking in Kuwait that has reshaped the lives of thousands lucky winners. Al-Hassad has have over 850 prizes, over a 12 month period.

The weekly draw announced the grand prize winner of KD 10,000 as Ayman Abdullah Tim.

20 other winners won prizes of KD 1,000 and they are: Fajer Othman Alsaeed, Ali Eissa Alali, Bader Saleh Alenezi, Reem Ahmad Alenezi, Nasser Abdulla Abel, Suad Ahmad Dashti, Huda Shamikh Alreshedi, Amal Jumaa Jaber,

Hanan Ahmed Alkandari, Lafi Mohsen Alsubaie, Zain Alabdien Jragh, Nabil Y Ayoub, Obaid M A Alanezi, Taibah Abdulmohsen Almunayes, Mohammad Waleed Alabras, Nosra Jaffar Ahmed, Fuad Abdulmustafa Abdulla Altaif, Ameena Hasan Ahmed, Mahmood Haji Ali and Ahmed Kadhem Isa.

On the occasion Ahli United Bank congratulate its winning customers, and commented that there are many chances to win waiting for our customers. Draws are held every Wednesday at AUB Kuwait or AUB Bahrain depending on the draw plan. On public holidays, the draw is postponed to the next business day.

Gulf Bank's 8th monthly salary draw tomorrow

KUWAIT: Tomorrow, Gulf Bank will be holding its eighth monthly Salary Account draw live on air on FM 88.8 'Q8 Pulse' (Nabd Al-Kuwait). The announcement will be approved by, and held in the presence of, a representative from the Ministry of Commerce.

"Summer may be drawing to an end, but

for one lucky winner their summer is about to get a whole lot better! Tomorrow, we're going to be announcing the winner of our eighth Salary Account draw, and we can't wait to see who's going to be taking home a cash prize of up to 12 times their salary," said Ahmad Al-Amir, Assistant General Manager for External Communications at Gulf Bank.

"With the Gulf Bank Salary Account, everyone is a winner. Not only are account-holders automatically enrolled in the monthly draws, but they can also take advantage of a host of benefits, including interest-free loans, cash gifts, fee waivers, and more."

The 2019 Kuwaiti Salary Offer automatically enrolls both existing and new customers who transfer their salaries to Gulf Bank in the monthly and annual draws. The monthly

draws allow customers the chance to win cash prizes of up to 12 times their salary, while the yearly draw gives them the opportunity to win Kuwait's largest salary prize of up to 100 times their salary.

The Salary Account also gives new customers the opportunity to receive either a KD 100 cash gift upon transferring their salaries to Gulf Bank or an interest-free loan of up to KD 10,000. Customers must have a minimum salary of KD 500 and will be eligible for the offer following their first salary transfer to Gulf Bank.

Customers can also enjoy additional benefits like a Visa or MasterCard credit card free of charge for a year, as well as a chance to apply for a loan of up to KD 70,000 or a consumer loan of up to KD 25,000.

Iceland's WOW Air to resume flights with new owners

REYKJAVIK: An American aviation firm said on Friday it had taken over Iceland's bankrupt airline WOW Air together with local investors and said flights would resume in October.

USAerospace Associates CEO Michele Ballarin told a news conference that the company would relaunch carrying the same name, and that its first flight would be between Dulles airport in Washington DC and Keflavik in Iceland next month. She gave no financial details of the buyout, but USAerospace said that it had earmarked \$85 million to help with WOW's cash flow.

The bankruptcy of the low-cost carrier

er March caused a big stir in Iceland where it was expected to have a negative impact on tourism numbers, as well as on the wider economy which is headed for recession.

Until its insolvency, WOW Air carried more than a third of all visitors to Iceland. Some 51 percent of the airline's capital will be held by Icelandic investors, allowing it to operate in Europe, with the rest taken up by USAerospace. WOW's headquarters will be at Dulles airport. WOW Air will resume operations with two aircraft, Ballarin said, but plans to operate 10 to 12 planes by the summer of 2020.

Until the US company stepped in, the airline had run out of potential investors after its local competitor, Icelandair, pulled the plug on takeover talks. The relaunch of WOW Air comes at a difficult time for Icelandic tourism. Visitor numbers to the island fell by 20 percent in the second quarter of 2019 compared to the same period last year as tourists balked at the high cost of holidaying there. — AFP

KFH announces winners of 'Win with Hesabi' campaign

KUWAIT: Kuwait Finance House (KFH) announced the winners of the second draw of "Win with Hesabi" campaign that offers 3 Jeep Wrangler Sport cars and 120 cash prizes worth KD250 each. The draw was held at KFH Headquarters under the supervision of the Ministry of Commerce and Industry.

The winners are: Fajer Abdullah, Shouq Al-Munaikh, Abdulrahman Almutairy, Mohamad AlHajraf, Manal Al-Azemi, Fatemah Al-Azemi, Shahd Al-Rashedi, Abdulrahman Alduwaisan, Saad Alotaibi and Sundus Alwanda who won cash prizes worth KD250 each.

This campaign comes as part of KFH continuing efforts to add value to Hesabi customers including advantages, discounts, prizes and exclusive rewards. Once the social allowance is transferred to Hesabi program, customers enter the monthly draw on 10 prizes of KD250 each, in addition to 3 spe-



Representative of Ministry of Commerce and Industry with KFH officials

cial draws on Jeep Wrangler Sport cars.

KFH offers "Hesabi for Youth" with a variety of privileges as part of its continued endeavor to provide adequate customer care, innovate new products and services and fulfill the needs of all customers of various age categories and interests. Services and products are tailored to suit customers' needs and provide distinguished service as per global standards regarding quality, accuracy and speed.

"Hesabi" program has been designed to meet the needs of youth and aspire for their active life style. This program presents for

youth many exclusive offers and a wide range of privileges including Hesabi ATM card with a unique design, eligibility to issue Hesabi prepaid card (as per credit regulations of KFH), distinguished offers and discounts etc.

KFH continues to launch marketing campaigns to reward youth customers. Hesabi for Youth represents the ambitions and expectations of youth category and copes with KFH aspirations to attract the largest portion of youth who represents the major part of Kuwaiti society. Also, the account represents KFH initiative to diversify banking services and products.

Fitch upgrades Ukraine's debt rating, outlook remains positive

WASHINGTON: The ratings agency Fitch on Friday upgraded Ukraine's sovereign debt to "B" from "B-," pointing to the country's increasing political and economic stability as well as falling debt levels.

While the debt remains in highly speculative status, the outlook for Kiev is also "positive," the agency said, noting that President Volodymyr Zelensky enjoyed a strong political mandate to pursue a reform agenda. Ukraine's new prime minister, Oleksiy Goncharuk, also

intends to seek additional assistance from the International Monetary Fund, which could help make debt payments in the coming years, according to Fitch.

After a popular uprising ousted a Kremlin-backed regime in 2014, the new Ukrainian government secured a \$17.5 billion deal led by the IMF to buttress the struggling economy. But disbursement of the IMF funds had been frequently delayed under the government of former President Petro Poroshenko, which struggled to push through reforms required by the IMF. Zelensky, who was a popular comedian before being elected in the spring, commands a parliamentary majority and took office on promises to tackle corruption.

Given the government's commitment to reforms and the outside help of bodies like the IMF, "Fitch expects further improvements in creditworthiness," the agency said in a statement. — AFP

S&P 500 rises; Treasury yields dip

NEW YORK: The S&P 500 posted a nominal gain and Treasury yields edged lower on Friday, as remarks from Federal Reserve chief Jerome Powell firmed interest rate cut expectations and China announced an economic stimulus package, both of which helped offset weaker-than-expected US jobs data.

The roller-coaster week began with a flight to safety driven by trade jitters and weak US manufacturing data, but positive geopolitical developments in Britain, Hong Kong and Italy, along with news that US-China trade talks would continue, revived market risk appetite.

That appetite was further stoked after

China's central bank said it would lower the amount of cash that banks must hold as reserves, in order to bolster the nation's weakening economy. "Over the week we've seen risk assets rebound as favorable economic data and positive geopolitical developments provided comfort to investors that a broad slowdown isn't about to take shape," said Charlie Ripley, senior market strategist for Allianz Investment Management in Minneapolis.

But optimism was dampened by the US nonfarm payrolls report, which showed an increase of 130,000 jobs in August, fewer than analysts expected. The underwhelming data provided another possible sign that the longest-ever period of US economic expansion is losing steam and increased the likelihood that the Fed will cut rates when it meets later this month. But Ripley believes the jobs report was not as downbeat as the headline number suggested. "We still have an unem-

ployment rate at 3.7 percent and wages are increasing at a decent clip," Ripley said. "Beyond that we had favorable comments from Powell, which helped alleviate investor concern."

Indeed, in remarks made at a panel discussion in Zurich, Powell called the jobs report consistent with a strong labor market, adding that despite trade uncertainties he does not foresee or expect a U.S. recession. The Dow Jones Industrial Average rose 69.31 points, or 0.26 percent, to 26,797.46, the S&P 500 gained 2.71 points, or 0.09 percent, to 2,978.71 and the Nasdaq Composite dropped 13.75 points, or 0.17 percent, to 8,103.07.

European and emerging markets extended their gains as China's stimulus announcement outweighed the disappointing economic data from the United States and also from Germany. The pan-European STOXX 600 index rose 0.32 percent and MSCI's gauge of stocks across the globe gained 0.20 percent. — Reuters