

Business

KFH's customers conduct 140 million transactions through KFHonline in 2020

Al-Shamlan: Successful launch of 'opening bank account online' for citizens and residents

KUWAIT: The total transactions completed by Kuwait Finance House's (KFH) customers through KFHonline on the website or the mobile app were nearly 140 million for the year 2020, with a growth rate of 18 percent compared to same period last year.

The e-banking transactions included: logins, local and telex financial transfers, opening deposits, adding beneficiaries, balance inquiry, cheque book request, opening KFH gold account, conducting gold transactions (purchase, sell and trade), requesting financing, opening an account, and checking the PINs for credit and debit cards, activating new bank cards, reporting a lost credit/debit cards, checking the financing obligations and the number of installments, among wide range of digital services.

Group General Manager Retail Banking at KFH, Khaled Yousif Al-Shamlan, said that these figures of online usage and growth rate reflect the efficiency of KFH digital solutions and the KFHonline services.

"This also reiterates the bank's leadership position in providing high-end mobile banking services that enable customers to complete their banking transactions anywhere 24/7," he added. Al-Shamlan pointed out that KFH succeeded in making significant strides with its digital transformation journey, drawing attention to its advanced and innovative financial services and products, indicating the bank successfully launched the digital service "opening bank account online" for new customers, citizens and residents within minutes without having to visit the branch. He said that the XTMs and the smart branches: KFH Go contributed in adding value to customers' banking experience, confirming the ongoing efforts in utilizing AI and teaming up with Fintech for the best interest of customers, and to keep abreast of latest financial technology.

Al-Shamlan listed some of the innovative financial solutions provided by KFH which are: The free of charge "SWIFT GPI" service to track local and international banking transfers electronically for individuals and corporate via KFHonline, Kuwait Clearing Company KCC dividend subscription, transfer to KFH Trade, Baiti online, deposit of cheques via mobile, Cardless cash withdrawal by (QR Code, Civil ID & Mobile Number), and a complete update of KYC request "Know your customer".

He also mentioned the digital services of opening a gold account with options of selling, buying and trading online, Skiplino to book appointments electronically in the banking branches, KFHPay electronic payment service through which the customer can pay through the KFHonline mobile application or via the K-Net page, in addition to many other highly efficient digital services.

KFH also offers Push Notification service that is important in the case of traveling and the text messaging service is not available. To speed up electronic payment processes and enhance security, 3D Secure service has been developed so that the verification process is done through the verification code (OTP) technology that reaches the customer even if he is outside Kuwait via SMS or through the Push Notification service in the KFH mobile application. Al-Shamlan emphasized KFH's keenness on constantly improving its innovation strategy to roll out unique digital banking solutions, while moving forward in its digital transformation journey.

"We've received requests from the local regulator to restrict access to certain content that calls for protest," a Facebook spokesperson told AFP. "Since this content doesn't violate our Community Standards, it remains on our platform." Platforms that do not comply can face fines of up to 4 million rubles (around \$53,000 or 43,000 euros), Roskomnadzor said. Russia has already banned a number of websites that have refused to cooperate with authorities, such as the video platform Dailymotion and professional networking website LinkedIn. But banning YouTube, which is owned by tech giant Google, would prove a more difficult task. "Roskomnadzor doesn't have a lot of funds," said Artyom Kozlyuk, head of the Roskomsvoboda digital rights NGO. "They have practically no leverage." He added that it was difficult to put pressure on Western social networks which would be "dealt a blow to their reputation" if they made concessions for a political regime.



Khaled Al-Shamlan

Russia wages online battle against TikTok, YouTube

MOSCOW: "I'm an American!" a young Russian under the username Neulera exclaims in English on the popular video-sharing app TikTok as she explains how to impersonate a tourist to avoid arrest at a street demonstration. Her video-published ahead of rallies planned in support of jailed Kremlin critic Alexei Navalny-has been viewed more than 500,000 times while videos demanding Navalny's release garnered hundreds of millions of views on the platform.

In Russia, where state-controlled media outlets co-exist in stark contrast with online platforms popular among the opposition, authorities have ramped up efforts to contain and even replace sites that are seen as a threat. YouTube has become the primary source of news for many young Russians. The videos of web star Yuri Dud, known for his interviews with celebrities, or anti-graft campaigner Navalny are enjoying more and more success.

Soon after Navalny's arrest, his team published a two-hour investigation into a lavish palace on the Black Sea allegedly belonging to Russian President Vladimir Putin. The video has been viewed more than 65 million times on YouTube since its publication on Tuesday. Russian authorities have in recent years started tightening the "Runet"-the Russian segment of the Internet-in the name of fighting extremism, terrorism and protecting minors. In 2019, Russia passed a law for the development of "sovereign internet" aimed at isolating the Runet from the worldwide web, a move activists fear will tighten government control of cyberspace and stifle free speech.

Fines and failures

Russia's media watchdog Roskomnadzor this week reacted to a wave of calls for protests in support of Navalny by threatening social media networks with fines if they do not delete content inciting minors to participate in the demonstrations. On the eve of the rallies, Roskomnadzor said TikTok "deleted 38 percent of information inciting minors to dangerous illegal actions", adding that other social networks including Instagram and YouTube also removed content on its request. Facebook said however it had not removed any of the information in question.

"Local competitors

In the case of TikTok the procedure could be facilitated by the Kremlin's proximity to China, an expert in internet censorship, but Moscow still comes up against a lack of knowledge of this popular social network. The Kremlin-funded broadcaster RT (former Russia Today) on Wednesday



Videos demanding Navalny's release garnered hundreds of millions of views on TikTok platform

said courses would be offered to officials to help understand youth slang on sites like TikTok.

Last year Russia conceded its failure to ban the encrypted messenger Telegram after months of unsuccessful attempts to block it. Authorities are instead aiming to build local competitors such as "RuTube"-which belongs to Russia's leading media holding Gazprom Media controlled by energy giant Gazprom-a video platform that currently has only government-approved content. —AFP

Alphabet closes Internet network project 'Loon'

SAN FRANCISCO: Google parent company Alphabet announced Friday it was shutting down "Loon", a high-profile project aiming to deliver wireless Internet via flying balloons in the stratosphere, because it is not commercially viable. The idea behind Loon was to build a network of balloons to expand Internet connectivity to underserved areas and disaster zones and was initially part of an Alphabet "moonshot factory" known as X, which aims to create projects to disrupt new sectors.

In a blog, X's Astro Teller announced the decision, adding: "Sadly, despite the team's groundbreaking technical achievements over the last 9 years... the road to commercial viability has proven much longer and riskier than hoped." Loon was deployed to provide Internet in Puerto Rico after Hurricane Maria in 2017, as well as after a major earthquake in Peru.

Last year it announced a partnership with American telecom giant AT&T's infrastructure to keep third-party mobile telecommunications services running in the aftermath of similar disasters.

In July it launched a pilot commercial service in Kenya, prompting the company to proclaim "a new era of stratospheric communications has begun." But Loon CEO Alastair Westgarth said Friday the company had failed "to get the costs low enough to build a long-term, sustainable business."

Operations will be wound down in "the coming months", with the hope that Loon employees will be redeployed at Alphabet, the firm said. Local



SAN FRANCISCO: Google parent company Alphabet announced Friday it was shutting down "Loon", a high-profile project aiming to deliver wireless internet via flying balloons in the stratosphere, because it is not commercially viable.

media in Kenya reported that the plans of Telkom, Loon's telecoms partner in the country, were now "in limbo" after the announcement.

On Friday Loon also announced a fund of \$10 million "to support nonprofits and businesses focused on connectivity, Internet, entrepreneurship and education in Kenya." Loon's giant, transparent plastic balloons are powered by solar panels and navigated using artificial intelligence systems that allow them to ride high-altitude winds to ideal locations, or loop in patterns that create consistent webs of Internet coverage in the sky.

Made an independent company within Alphabet in 2018, the venture was a prominent so-called "other bet" for the tech giant, a category which also includes the Waymo self-driving car project and Wing drone delivery. But Loon is not the first of similar projects to be axed-in February 2020 Alphabet shut down Makani, which used high-tech kites to tap into wind energy for electricity. —AFP

Fear, frustration in Nigeria as millions at risk of phone suspension

ABUJA: "If I don't have my phone, I don't make money," said Raphael Ajih, resting on a rusty metal chair, his hands clenched on his lap. The government of Africa's most populous country has ordered telecom operators to block the SIM cards of anyone who fails to register for a National Identity Number (NIN) by February 9.

Across the country, many like Ajih are trying to comply with the directive, only to be frustrated by days-long waits to do the paperwork, often in large crowds despite the COVID pandemic. The idea behind the NIN is to create a single ID database for Nigeria's 200 million people, replacing the hotchpotch of documents, from drivers licenses to voter cards, that citizens use to identify themselves.

A unique number for each person, which in turn will unlock their national ID card, will help to smooth out problems in policy-making and budget planning, the government says. The change will also fight Nigeria's rampant crime, goes its argument. By linking the ID number to a SIM, this will



LAGOS: People walk past a signpost to warn visitors of the infectious environment at the Infectious Disease Hospital (IDH) in Yaba, Lagos, on Friday. The Nigeria government has ordered telecom operators to block the SIM cards of anyone who fails to register for a National Identity Number (NIN) by February 9. —AFP

weed out unregistered cards used by crooks and jihadists.

Ajih, 38, sells goods via WhatsApp and Amazon and works as an Uber driver in the capital Abuja-jobs that enable him to financially support his two younger brothers and sister as well as extended family members. He sends money to relatives by mobile transfer, something he may no longer be able to do if he fails to get a NIN and submits the number to his mobile operator. —AFP



Redemption Notice Burgan Bank K.P.S.C. KD 100,000,000 Subordinated Tier 2 Bonds due 2026

In accordance with the Prospectus dated 9 March 2016 (the "Prospectus"), Burgan Bank K.P.S.C. ("Burgan" or the "Issuer") issued KWD100,000,000 Subordinated Tier 2 bonds due 9 March 2026 (the "Issuance"), which comprised KWD30,100,000 fixed rate bonds and KWD69,900,000 floating rate bonds (the "Bonds").

Unless otherwise defined herein, capitalized terms when used herein shall have the meaning assigned to them in the Terms and Conditions.

In accordance with Condition 4(d) (Call Option) (the "Call Option") of the terms and conditions attaching to the Bonds (the "Terms and Conditions") as outlined in the Prospectus, Burgan has the right, subject to the Redemption Conditions and the requirements set out in Condition 4(d), to exercise the Call Option in terms of which Burgan may, on any Interest Payment Date falling on or after the fifth anniversary of the Issue Date of the Bonds, redeem all (but not some only) of the Bonds in accordance with the Terms and Conditions at their principal amount together with interest accrued to but excluding the date of redemption.

This redemption notice satisfies the requirement of serving a prior written notice to the Bondholders within the prescribed period under Condition 4(d) and in accordance with Condition 14 of the Terms and Conditions (the "Relevant Conditions") allowing the Issuer to exercise the Call Option right.

The Issuer - by serving this redemption notice- confirms the satisfaction of the Relevant Conditions and hereby formally exercises its rights under the Call Option.

As such, the Issuer is electing to redeem, by way of exercising its Call Option, all of the remaining Bonds (the "Outstanding Bonds"), in whole at their principal amount together with interest accrued to but excluding the date of redemption, and Kamco Investment Company K.S.C.(Public) ("Kamco Invest") in its capacity as the Fiscal and Principal Paying Agent shall separately notify each relevant Bondholder in writing of the accrued interest and total redemption amount payable for the Outstanding Bonds. The redemption will be performed on the Interest Payment Date falling on 5 years from the Issue Date of the Bonds being 9 March 2021 (the "Redemption Date").

The prior written approval of the Central Bank of Kuwait for Burgan to exercise its Call Option was issued on 28 October 2020.

Should a bondholder have any questions regarding the redemption of the Outstanding Bonds by way of exercise of Burgan's Call Option, please contact the Fiscal and Paying Agent Kamco Invest on:

(965) 2233 6982

burganredemption@kamcoinvest.com

Fiscal & Paying Agent

**KAMCO
INVEST**