

Business

KIB named 'Best Shariah-Compliant Bank, Fastest Growing Islamic Bank'

Bank nabs two CFI.co awards from Capital Finance

KUWAIT: As a testament to its efforts to provide state-of-the-art Islamic banking solutions together with the best customer experience, KIB recently garnered two awards from Capital Finance International (CFI.co), Fastest Growing Islamic Bank and Best Sharia-Compliant Bank (MENA 2020). This marks the fifth consecutive year of KIB being named Fastest Growing Islamic Bank and sixth consecutive year of being named Best Sharia-Compliant by CFI.co, an organization specializing in the finance and banking sectors.

The bank was evaluated by a judging panel according to several key criteria, including its outstanding financial performance despite the COVID-19 pandemic that gravely wounded the world economy, in addition to its ability to manage risks and serve customers without any delay amidst the coronavirus crisis. Moreover, KIB earned double recognition as a result of its continued innovation and creativity in providing the best advanced e-banking solutions and its keenness to serve the community in at all times, in addition to playing a leading role in designing e-banking solutions uniquely tailored to suit the needs of their contemporary lifestyle.

On this occasion, Vice Chairman and CEO of

KIB, Raed Jawad Bukhamseen, expressed his pride at KIB's continuing to garner this prestigious acclaim, highlighting the success of the Bank's new digital transformation strategy and its quest to become the first e-bank in Kuwait. "KIB is always keen to provide a comprehensive range of sharia-compliant services and products, as well as to enhance its technological base and introduce new e-banking solutions with the aim to satisfy the largest possible segment of customers and provide products and services uniquely designed to suit the needs of their contemporary lifestyle, which demonstrates the Bank's steadfast growth and leading role in the local financial sector, particularly amidst the pandemic where the Bank continued to serve its customers remotely and meet their day-to-day banking needs."

Bukhamseen also pointed out that KIB always strives to deliver an easy and convenient banking experience to its customers, while also keeping them safe against the potential risks of in-person banking, stressing that these shifts helped the Bank satisfy its existing customers and expand its customer base. In addition, these recently implemented business models have strengthened the Bank's position in the local and regional banking arena

and qualified it to win these awards with merit.

Over the past few months, KIB launched seven new e-banking services that enable customers to complete multiple transactions through the 24-hour call center, in addition to a mobile app feature that allows digital registration with the Kuwait Clearing Company to receive direct-deposit dividends in customers' accounts instead of having to pick up a check in person. Moreover, KIB has revamped its website and introduced an innovative visual IVR service in addition to 'Live Chat' service, which provides customers with access to services via a visual interface, in addition to the instant card issuance service across main branches.

With the aim of ensuring customers' safety and comfort in the wake of the coronavirus outbreak, the Bank developed an app that allows customers to pre-book appointments via Q-Matic on their smartphones. Moreover, self-service devices known as "PACI KIOSK" were provided at a number of branches of the bank to help customers update their data and create an approved digital signature for individuals, in addition to an instant card issuance service available across the Bank's branches.

Key milestones achieved by KIB for the year

2020, aligned with their digital transformation, was the restructuring and launch of two branches at eMall and 89 Mall; featuring a contemporary design, state-of-the-art ATMs and devices with interactive touchscreens that allow customers to navigate through menu options as if they were using their smartphones. Additionally, KIB staff roam the open-plan branches with iPads to answer client various queries.

It serves to note that CFI.co is an international, independent assessment body specializing in finance and banking. A prominent, London-based organization, CFI.co combines views from leading multilateral and national organizations with thought leadership from some of the world's top minds to bring news, analysis and commentary on markets worldwide. CFI.co also seeks out individuals and organizations that contribute significantly to the convergence of economies.



Raed Jawad Bukhamseen

Small farmers 'need more climate aid to ward off famines': UN

PARIS: Climate aid to millions of small farmers around the world must "substantially increase" to ward off hunger and instability, a United Nations body warned yesterday. Small farmers "do little to cause climate change, but suffer the most from its impacts," Gilbert F. Houngbo, President of the International Fund for Agricultural Development (IFAD) said in a statement.

"If investments... do not substantially increase, we risk widespread hunger and global instability," IFAD added. Houngbo said small farmers' "increasingly common crop failures and livestock deaths put our entire food system at risk", warning that "hunger, poverty and migration will become even more widespread" without increased aid.

The UN body's warning comes ahead of a climate adaptation summit on January 25 and 26 in the Netherlands. At the gathering, IFAD plans to launch a new \$500-million fund dubbed ASAP+ "to reduce climate change threats to food security, lower greenhouse gases and help more than 10 million people adapt to weather changes".

Austria, Germany, Ireland and Qatar have already said they will contribute. British actor Idris Elba and his wife Sandrine, both IFAD "Goodwill Ambassadors", will take part in a debate at the summit with Belgian Prime Minister Alexander de Croot. IFAD-funded research forecasts a potential fall in production of staples like beans, maize, and cassava of between 50 and 90 percent by 2050 across much of sub-Saharan Africa due to climate change, "which would result in substantial increases in hunger and poverty".

"Climate change could push more than 140 million people to migrate" over the same period, the studies found. IFAD's earlier ASAP program has already distributed \$300 million to more than five million farmers in 41 countries. But the body notes that only 1.7 percent of global climate finance goes to small-scale farmers in developing countries. —AFP

Nissan commits to UK after Brexit trade deal

LONDON: Japanese carmaker Nissan on Friday committed to its future in Britain, home to the group's largest European factory, citing the country's Brexit trade deal with the European Union.

Chief operating officer Ashwani Gupta said the recent agreement gave its Sunderland plant in northeast England a competitive advantage, dispelling long-running uncertainty over the facility. "Brexit has brought the business continuity in the short term (and) protects... all of our models which we manufacture in Sunderland," Gupta was quoted as saying by UK media.

Nissan had previously warned that a no-deal Brexit would threaten its Sunderland factory, which manufactures models including the Juke, Leaf and Qashqai. However, Britain's largely foreign-owned automotive sector was a big winner from the free trade Brexit agreement, which allows for smooth tariff-free trade with the continent. Nissan's Sunderland hub employs 6,000 workers, and produces 400,000 cars annually, mostly for export.

Gupta added that Nissan would switch battery production for its electric Leaf vehicles from Japan to Britain, to benefit from the zero tariffs. UK electric car exports will however face tariffs from 2027 if they do not have a majority of components sourced from either Britain or the European Union. "Sunderland is one of the top three plants in the world for competitiveness for Nissan," noted Gupta. —AFP

Trash islands bring Balkan waste crisis to the surface

PRIBOJ, Serbia: Framed by rolling hills and farmhouses, the emerald waters of Potpecko lake were once a picturesque fishing spot in western Serbia. But recently, the smell itself was enough to turn away visitors from a reservoir filled with a sprawling mass of trash—one of several enormous build-ups in the region that have brought the Balkans' garbage crisis into plain view.

"It's very ugly," sighed Milimir Mijovic, a 34-year-old who lives nearby, as he stood near the shore of the lake whose waters were hidden beneath an 8,000 cubic meter spread of plastic bottles, styrofoam and other detritus, frozen together with sticks and mud. "I have seven children and I am sad not to be able to take them fishing, or come here in summer to the beach," he said.

The Western Balkans are home to some of Europe's wildest rivers and most pristine tracts of nature. But failing waste management systems across the region are threatening the environment and public health. Heavy rains in January highlighted the long-running problem after floods swept garbage from roadsides and other illegal dumps into rivers.

The trash accumulated at hydro-power dams, such as in Potpecko which is part of the Lim river that flows down from Montenegro, as well as at a dam in the scenic Drina river in eastern Bosnia.

Diamond magnate gets 5 years in prison in Swiss graft trial

GENEVA: French-Israeli diamond magnate Beny Steinmetz was sentenced by a Geneva court on Friday to five years behind bars for corruption linked to mining rights in Guinea. After a seven-year international investigation, the 64-year-old businessman was accused of setting up a complex financial web to pay bribes so that Beny Steinmetz Group Resources (BSGR) could obtain permits in an area estimated to contain the world's biggest untapped deposits of iron ore.

"It is clear from what has been presented... that the rights were obtained through corruption and that Steinmetz cooperated with others" to obtain them, said chief justice Alexandra Banna.

The court, she said, had therefore sentenced him "to a deprivation of liberty for five years", in line with the prosecutors' request. The court also granted the prosecution's call for Steinmetz to pay 50 million Swiss francs (\$56 million, 46 million euros) in compensation to the Geneva canton.

'Big injustice'

Steinmetz, who throughout the trial has maintained his innocence, told reporters at the Geneva courthouse

UN: World's ageing big dams pose 'emerging risk'

PARIS: By 2050, more than half the global population will live downstream from tens of thousands of large dams near or past their intended lifespan, according to a UN report released Friday.

Most of the world's nearly 59,000 big dams—constructed between 1930 and 1970—were designed to last 50 to 100 years, according to research from the UN University's Institute for Water, Environment and Health. "This is an emerging global risk that we are not yet paying attention to," co-author and Institute director Vladimir Smakhtin told AFP.

"In terms of dams at risk, the number is growing year by year, decade by decade." A well-designed, constructed and maintained dam can easily remain functional for a century.

Clearing such garbage clumps has become a regular activity for dam operators, though the recent masses were larger than normal.

"We can't solve this problem, we can only repair it—we pick up the garbage that the municipalities leave on the banks," said Tomislav Popovic, who works at the power plant on the Drina, where objects ranging from television sets to an old football were conjoined together in the island of trash.

"We have even seen images of bulldozers pushing garbage right into the river," he told AFP, adding that the dam collects some 8,000 cubic meters of waste annually.

Hazardous waste

Across the region, effective waste management is held back by low budgets, outdated infrastructure and a lack of urgency among officials and parts of the public. Recycling is minimal in most states, while illegal dumpsites are a common eyesore along rural roads and on the outskirts of towns and cities.

In North Macedonia, scenic mountain views are often marred by plastic bags caught on tree limbs or heaps of roadside trash, ranging from building materials to discarded sofas and washing machines.

Illegal dumps also encircle the capital Skopje. Just five kilometers (three miles) northwest of the city center is a wasteland full of bathtubs, textiles, plastic packaging and car parts.

In the Vardarishite area to the east, a once-official landfill that was closed 26 years ago is now an illegal dump that stretches some 170,000 square meters (42 acres). It sits less than one kilometer away from urban neighborhoods. Fires from the site pump add to Skopje's smog, sending up toxic fumes as locals burn objects like cables to extract and sell

the verdict was a "big injustice." "I will be appealing immediately," he said in a statement, complaining that he had faced "10 years of manipulation and lies".

His lawyer Marc Bonnant told reporters the appeal would be filed soon, citing "contradictions and errors" in the ruling. The trial, which began on January 11, was the culmination of a drawn-out international investigation that kicked off in Switzerland in 2013.

Swiss prosecutors accused Steinmetz and two partners of bribing a wife of the then Guinea president Lansana Conte and others in order to win mining rights in the southeastern Simandou region.

The prosecutors said Steinmetz obtained the rights shortly before Conte died in 2008 after about \$10 million (8.2 million euros) was paid in bribes over a number of years, some through Swiss bank accounts. Conte's military dictatorship ordered global mining giant Rio Tinto to relinquish two concessions to BSGR for around \$170 million in 2008.

Just 18 months later, BSGR sold 51 percent of its stake in the concession to Brazilian mining giant Vale for \$2.5 billion. But in 2013, Guinea's first democratically-elected president Alpha Conde launched a review of permits allotted under Conte and later stripped the VBG consortium formed by BSGR and Vale, of its permit.

'Pact of corruption'

To secure the initial deal, prosecutors claimed Steinmetz and representatives in Guinea entered a "pact of corruption" with Conte and his fourth wife Mamadie Toure. Toure, who has admitted to having received payments, has protected status in the United

States as a state witness. She and a number of other key witnesses in the case failed to appear. Steinmetz, who lived in Geneva during the years when the bribes were allegedly paid, insisted during his trial that he "never" asked anyone to pay Toure, insisting she "told a lot of lies". But on Friday, judge Banna found that "the money paid to Mamadie Toure did indeed originate from BSGR."

She also said that there had been no reason for Conte to withdraw Rio Tinto's mining concessions "unless it benefited him personally or someone else, namely his fourth wife." —AFP

In 2019, record flooding sparked concern that Mosul Dam, Iraq's largest, could fail. Ageing dams not only pose a greater risk to downstream populations, but also become less efficient at generating electricity, and far more expensive to maintain. Because the number of large dams under construction or planned has dropped sharply since the 1960s and 1970s, these problems will multiply in coming years, the report showed. "There won't be another dam-building revolution, so the average age of dams is getting older," said Perera.

"Due to new energy sources coming online—solar, wind—a lot of planned hydroelectric dams will probably not ever be built." A global fleet of nearly 60,000 ageing dams also highlights the challenge of dismantling—or "decommissioning"—those that are no longer safe or functional.

Several dozen have been torn down in the United States, but all of them small, Smakhtin said. More than 90 percent of large dams—at least 15 metres from foundation to crest, or holding back no less than three million cubic meters of water—are located in only two dozen countries. —AFP



This picture taken on January 14, 2021, shows an illegal dumpsite near the city of Struga. The Western Balkans are home to some of Europe's wildest rivers and most pristine tracts of nature. But failing waste management systems across the region are threatening the environment and public health. —AFP

the copper inside. "The negative influence of these illegal landfills is huge," said Dejan Dimitrovski, a 45-year-old council member in Skopje's Gazi Baba municipality.

An environmental activist, Dimitrovski helped expose a scandal in 2019 after he filmed a company failing to properly treat medical waste—including syringes and vials of blood—before dumping it into Skopje's official landfill. It is the only landfill in the country to meet the EU's minimum standards.

In another recent video shown to AFP, he confronted a man who tried to toss large bags of trash outside his car. It is as if North Macedonia "built ourselves an apartment, but did not build a toilet for that apartment", he said of the country's inadequate waste management. —AFP



GENEVA: French-Israeli diamond magnate Beny Steinmetz (center) reacts next to his lawyers Camille Haab (left) and Marc Bonnant after the verdict of a trial over alleged corruption linked to mining deals in Guinea, in Geneva on Friday. —AFP