### **BUSINESS**

**OSSC posts KD 2.7 mln in profit** 

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#### Burgan Bank names Yawmi Account winners

Burgan Bank announced the names of the five lucky winners of its Yawmi account draw, each taking home a prize of KD 5,000. Winner's names will also be announced through Marina FM on a daily basis during their prime shows.

The lucky winners for the five daily draws took home a cash-prize of KD 5,000 each, and they are Sultan Ali Ebrahem Abdulsalam, Jarrah Mutlaq Dghaim Al-Khaldi, Yousef Suhail Yousef Bougarais, Manar Yagoub

Mohammad Alfahad and Meshari Adnan Darwesh Alaradi.

The newly re-launched Yawmi Account is better, easier and faster than any day before. With its new and enhanced features, the Yawmi Account has become more convenient, easier, and faster for customers to benefit from. Now, customers will be eligible to enter the draw after 48 hours only from opening the account. Customers are also required to deposit KD 100 or equivalent only to

enter the daily draw, and the coupon value to enter the draw stands at KD 10.

The newly designed Yawmi account has been launched to provide a highly innovative offering along with a higher frequency and incentive of winning for everyone. Today, the Yawmi account is a well understood product, where its popularity can be seen from the number of increasing account holders.

Oil Sector Services Company's (OSSC) posted profit of KD 2.7 million between April 2011 and January 2012, Spokesman Mutairan Shamman Al-Shemmari said here Sunday. Al-Shemmari told KUNA that

the announcement exceeded the company's expectations for profit which was estimated slightly over KD one million.

In regards to the number of

Kuwaiti nationals working at OSSC, Al-Shemmari noted that the company employed around 98.2 percent of Kuwaitis, affirming that the company was keen on bettering the capabilities of its employees.

OSSC was established on Aug 23, 2005 as one of the specialized oil subsidiaries fully-owned by the Kuwait Petroleum Corporation (KPC) to provide

important supportive services that positively affect performance outcomes in oil.

The company provides health and social services for oil sector employees and their families, security-and safety-related services for oil facilities and company assets, requirements and services for fire-service plants in oil companies, amongst other services. (KUNA)

#### Co inks deal with Inanlar

## TREG eyes range of projects in Istanbul

**R**eal Estate Management man-ager in Top Real Estate Group, Mohammed Waleed Al-Qaddoumi, said: "through its participation in exhibitionthis this exhibition- Kuwait International property show (KIPS 2012), TREG will be presenting a Kuwait range of distinct real estate projects in strategic prime locations in European Istanbul, Turkey. He added: "Our Company has recently signed an exclusive agreement with Inanlar Construction, a leading real estate development company in Turkey, for marketing their projects in Kuwait and Qatar on exclusive basis.

Al-Qaddoumi said: "During our visit to the company's projects in Istanbul early September, we have noticed their attention to quality implementation and diligent dealing with finest details in order to offer residential units that meet the owners' expectations and needs and provide them comfortable and stylish residence in terms of its architectural and engineering components.

Al-Qaddoumi added that the most prominent projects that we will present in KIPS 2012 include Terrace Tema project, a two residential tower development in Atakent area, a prime major area in Istanbul which is located about 8 km from the Ataturk Airport and about 26 km away from Taksim area and (Istqlal) Independence Road. Qaddoumi indicated that the area is currently seeing the largest number of projects in progress in Istanbul, and called New Istanbul where the largest theme entertainment park (Tema Park) is under construction in addition to a number of universities and commercial complexes. He added that the area has a large road and transport network connecting it with different key areas and districts of the city in a quick and smooth way.

Regarding the towers, Al-

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#### Mohammed Waleed Al-Qaddoumi

Qaddoumi said: "the first tower has 40 levels while the second tower has 30 levels with total 416 apartments ranging in space area from one to three bedrooms with distinct views of the sea, the lake and charming gardens. Al-Qaddoumi explained that the project has a distinguished range of public services such as car parking areas, maintenance, security and recreational services including swimming pools, health club and play areas in addition to a terrace and gardens with more than 21 levels of buildings to provide the occupants with an atmosphere of comfort and enjoyment of beautiful sceneries.

Al-Qaddoumi added that prices for the residential units in this project are suitable and distinctive when compared to similar projects in terms of quality and location. He emphasized that the project implementation will be completed during the first quarter of 2014, indicating that the buyer will be able to utilize the installment payments for 15 months.

# **FATCA seen to impact all** financial firms in Kuwait

Cost of non-cooperation could be significant

KUWAIT CITY, Sept 23: The US Department of Treasury and Internal Revenue Service (IRS) issued the guidance for non-US financial institutions and US withholding agents to implement the provisions of the "Foreign Account Tax Compliance Act" (FATCA). Fundamentally, FATCA is a US tax information, reporting and withholding regime, where the purpose is to ensure that US tax payers are compliant with their reporting obligations as provided in the US tax laws.

The impact of FATCA is broad and is expected to impact all financial institutions including investment companies, banks, asset managers, funds and life insurance companies in Kuwait. As per the requirements of FATCA, any institutions dealing with US clients and US investments anywhere in the world should obtain information from each account holder and investors to determine which are "US accounts," comply with the verification and due diligence procedures and report certain information annually to the IRS.

FATCA also requires institutions to obtain a legal waiver from clients where local law prevents communication with the IRS. Therefore, amendments to the laws and regulations in Kuwait may be contemplated in order to fulfil these requirements prescribed under FATCA.

The costs for non-cooperation with FATCA could be significant, as being FATCA compliant will be a factor in doing business not just with the U.S, but with any individual or entity across the globe. As FATCA is implemented, institutions will be wary of dealing with non-FATCA compliant organizations due to the compliance costs involved, including a 30% withholding tax on payments to non-cooperative financial institutions, losing clients due to the imposition of withholding and possible



Dr Saad Al Barrak being acknowledged with the prestigious CEO Middle East award.

#### Dr Saad Al Barrak wins prestigious award

Dr Saad Al Barrak, internationally renowned Kuwaiti businessman was honored with the prestigious "Outstanding Contribution to Business Award" at the 2012 CEO Middle East Awards held last week at the Jumeirah Emirates Towers Hotel in Dubai.

The CEO Awards recognize and reward outstanding success, inno-vation and ethics across Middle Eastern Business, acknowledging the vital contribution made by individuals and their companies to the

vibrancy of business across the

The current Chairman of 'lla' Group and former CEO of Zain Group was recognized for his pio-neering achievements over the years for not only his accomplishments in the Telecommunications Industry, but for his economic and social contribution to society at

large. Dr Al Barrak recently launched his

Telecom Giant" published by the global publishing group Bloomsbury. Apart from sharing his experiences and achievements while at the helm of Zain, the book also focuses on Dr Al Barrak's change management and leadership style, offering sound advice to aspiring young managers and entrepreneurs.

The book is available at major bookstores across Kuwait and the region and on Amazon.com and Amazon.co.uk where print and digital formats are available.

DUBAI, Sept 23: Global Village, a mem-

**Global Village starts VIP pack sales** 

With highly-trained client servicing

ber of TECOM investments, and the region's leading Cultural, Shopping and Entertainment family outdoor destination, has announced that the special VIP Packs, which provide visitors to the theme park with a number of privileges throughout the season, are open for purchase and will be available for sale directly from the Global Village office on Emirates Road, Dubai.

With a limited number of VIP Packs available, the special entitlement has become highly desirable amongst visitors to the Village. From the first day, demand looked set to increase for the 2012/13 season, with Global Village confirming that just moments after the offices opened at 9:00am the first VIP Pack, number 2, was sold. The VIP packs enjoy a number of unique offerings and services to provide visitors with a remarkable experience at Global Village. The packs include prepaid entry tickets, funfair tickets in addition to valet parking passes, loyalty cards (subject to category) and stickers with special numbers that grant priority parking in the VIP parking area.

staff, the call centre receives calls to provide information about the value-added benefits of VIP Packs to the public according to categories, prices and numbers. Seamlessly, the first to take the initiative in this marketing campaign was a loyal customer who went and purchased Pack "2"

The first buyer who now has car stickers for VIP parking space "2", assured that it is his third year in a row, to buy these valueadded VIP Packs. He wished that everyone can find out the amount of saving and offers involved. He also affirmed that he is a regular visitor and with the benefits of VIP packs, he could easily visit Global Village with his family at anytime as he has a dedicated parking space near the entrance in addition to having free entry tickets to Global Village and the funfair area beside the other privileges.

The campaign is benchmarked by the prestigious number 1 package which provides a lot of privileges in terms of the highest number of tickets and offerings.

#### damage to company reputation.

FATCA has a staggered implementation timeline, but to minimise the impact of FATCA, financial institutions are required to be compliant by July 1, 2013. However, implementation of FATCA has already been actively pursued in some countries, including Australia, Malaysia, China and Japan. Furthermore, France, Germany, Italy, Spain and the United Kingdom have issued a joint statement revealing that they are exploring a common approach to FATCA implementation through domestic reporting and reciprocal information exchange based on existing bilateral treaties.

FATCA has been described as "contentious," "costly," and "conflicting." Therefore, in order to address queries, issues and concerns surrounding the implementation of FATCA, the Union of Investment Companies in conjunction with PricewaterhouseCoopers (Al-Shatti & Co), is holding a Breakfast Seminar for investment companies in Kuwait on Sept 27, 2012, 9:00 am at the Chamber of Commerce and Industry.

272 page biography "A Passion for Adventure-Turning Zain into a

#### KNPC gets highest risk degree rating among Kuwaiti oil cos

#### regard.

KUWAIT, Sept 23, (KUNA): Kuwait National Petroleum Company (KNPC) held on Sunday a ceremony after receiving an award of excellence during high risk situations in Kuwaiti oil sector by several international insurance companies.

The ceremony was attended by Chief Executive Officer of Kuwait Petroleum Corporation (KPC) Farouk Al-Zanki and Chairman and Managing Director of KNPC Fahd Salem Al-Ajmi.

Al-Zanki congratulated in a press release all workers in the oil sector on this outstanding achievement and wished all the Kuwaiti oil sector companies to follow suit in this

For his part, Al-Ajmi expressed his pride in this outstanding achievement made the company's refineries, urging all company employees to make maximum efforts and be committed to safety measures required by international standards to minimize risk and protect all employees of the company.

For his part, Director of the Department of Public Relations and Media in the KNPC Mohamed Mansour Al-Ajmi praised this unprecedented achievement at the level of the Kuwaiti oil sector and all its affiliated sites.

Al-Ajmi said that Shuaiba refinery

has received the highest score in the evaluation and reaching 96.1 degrees to be the best oil facility in Kuwait in terms of reduced operational risk, followed by Mina Abdullah refinery which received 95.5 degrees and then Mina Ahmadi refinery with 89.2 segrees.

He explained that the company puts health, safety and environment issues at the top of its priorities and is keen to take all measures that would provide better working conditions and most secure, noting that the company administers the refining industry and a gas liquefaction plant in Kuwait.

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exchange rates - Sept 23