

Kuwait Times BUSINESS

MONDAY, APRIL 11, 2016

Kuwait expert sees efforts
to stabilize oil market

Page 22

Cameron releases tax records
to calm Panama Papers storm

Page 23



Now is the perfect
time to invest in
Birmingham real estate

Page 25

Page 26

DOLLAR DROPS ON BACK OF DOVISH FOMC MINUTES



DUBAI: Visitors look at a to-scale model of a new tower the real estate giant Dubai Emaar Properties plans to build that will break the record and be taller than the Burj Khalifa, currently the world's tallest tower, during an exposition in Dubai yesterday. (Inset) Spanish-Swiss architect Santiago Calatrava Valls (right) and with Emaar Properties Chairman Mohamed Alabbar (left) speak during a press conference in Dubai yesterday.— AFP / AP

DUBAI TO BUILD TOWER TALLER THAN BURJ KHALIFA

BUILDER INSPIRED BY MYTHICAL HANGING GARDENS OF BABYLON

DUBAI: Dubai is reaching for the sky once again, with the developer of the world's tallest building vowing yesterday to build an even taller tower bedecked with rotating balconies and elevated landscaping inspired by the mythical hanging gardens of Babylon.

The government-backed company behind the project, Emaar Properties, hopes the new tower will entice a fresh wave of view-seeking homeowners even as it raises numerous other promised skyscrapers and repairs a prominent one gutted by fire on New Year's Eve.

Company Chairman Mohamed Alabbar said the new observation tower would be "a notch" taller than the 2,717-foot (828-meter) Burj Khalifa. Just how much taller he wouldn't say.

Unlike the Burj Khalifa, the new \$1 billion tower will not be a traditional skyscraper but more of a cable-supported spire containing "garden" observation decks graced with trees and

other greenery. Emaar says it will also contain a boutique hotel, restaurants and glass balconies that rotate outside the wall of the tower. The structure's design means it is unlikely to be widely recognized as a taller "building" than the Burj Khalifa even if it surpasses it in height. The Chicago-based Council on Tall Buildings and Urban Habitat, for example, says at least 50 percent of a structure's height must contain usable floor area for it to be considered in its ranking of the world's tallest buildings. That typically disqualifies telecommunications and observation towers that have only a small number of floors.

It and the Burj Khalifa could also be surpassed by a skyscraper being built in Jiddah, Saudi Arabia, that promises to rise more than 1 kilometer (3,281 feet) high. The new Dubai tower will be the centerpiece of a new 6 square-kilometer (2.3 square-mile) development on the edge of the Dubai Creek, near a protected wildlife sanctuary that regu-

larly attracts flamingoes and other water birds. Alabbar likened the structure, designed by Spanish-Swiss architect Santiago Calatrava Valls, to a 21st-century Eiffel Tower that can act as a magnet not just for tourists but also for property buyers willing to pay a premium for nearby apartments with a view. It is due to open by the time Dubai hosts the World Expo in 2020.

"Many ... of our customers would like to have that view. And if you ask me what is the financial model, that is the financial model," he said.

Similar strategy

Emaar followed a similar strategy when it raised the Burj Khalifa, which opened in 2010. The silvery skyscraper is flanked by fancy low and high-rise apartment complexes, some of which are still being built, as well as hotels, restaurants and one of the world's biggest shopping malls.

The area is also home to The Address Downtown, a 63-story luxury hotel built by Emaar that went up in flames on New Year's Eve. Dubai police have blamed exposed wiring for sparking the blaze. Outside experts say the type of cladding used to sheath the building was likely a factor in fueling that fire and several others that have engulfed skyscrapers in the United Arab Emirates.

Emirati authorities have ordered a nationwide safety survey of existing buildings and promised to tighten regulations in the wake of the fire. Asked about fire risks Sunday, Alabbar said it was important to learn from the accidents but suggested there are limits to how much builders can do.

"Safety rules are good, but can you really eliminate all risk? I don't think human beings are able to eliminate all risk," he told reporters. "Risks are there as long as we are progressing ... These things do happen, and you have to go and fix them and make sure if they happen, they happen to a minimum." — AP

FOOD SECTOR, FIRMER OIL PRICE LIFT SAUDI INDEX

MIDEAST STOCK MARKETS

DUBAI: Food companies buoyed the Saudi stock market yesterday after better than expected results from the region's largest dairy food producer while a visit by the king of Saudi Arabia to Egypt failed to lift the Cairo bourse. The Saudi index advanced 1.4 percent after dairy producer Almarai reported a slight rise in first-quarter net profit in a challenging market. Almarai's shares rose by 3.6 percent, helping the food sector to a 4.2 percent gain.

Savola, which has a 36.5 percent stake in Almarai, jumped 6 percent to 44.10 riyals and is Riyadh-based NCB Capital's top pick in the sector. Shares in Jarir Marketing, one of the kingdom's largest retailers by market value, shrugged off a 29.5 percent drop in first-quarter net profit and gained 2.4 percent to 117.75 riyals.

Riyad Capital rates Jarir a "buy", with a target price of 189 riyals, citing its attractive dividend yield as a factor in its rating. Construction and engineering contractor Alkhodari edged up 0.4 percent after it booked a 15 million riyal (\$4 million) profit from the sale of some of its equipment last week. The revenue will be reflected in the second quarter.

The petrochemical sector was another strong performer, spurred by Friday's rebound in oil prices, with Saudi Basic Industries (SABIC) climbing 2 percent. In Cairo, Egypt's main index fell 1 percent, with investor caution prevailing despite the visit by Saudi King Salman.

"There are no direct indications yet of grants, aid or cen-

tral bank deposits by the Saudis to Egypt," said Allen Sandeep, head of research at Cairo's Naeem Brokerage, adding that the market resumed the correction that began after Egypt's mid-March currency devaluation.

Bourse data showed that local and foreign traders were net sellers yesterday, while non-Egyptian Arab investors were net buyers. Orascom Telecom and investment company Qalaa Holding each fell by 2.6 percent.

UAE GAINS

Dubai's index added 1.4 percent to a five-month high of 3,434 points, with trades mainly concentrated in mid-cap stocks. Builders Arabtec and Drake and Scull, which accounted for 40 percent of total volumes, added 4.1 percent and 1 percent respectively.

Arabtec, which has yet to report earnings, closed at 1.80 dirhams and is now considered overvalued by analysts. The average target price in a Reuters poll of eight analysts was 1.10 dirhams.

Real estate-related stocks helped to propel the Abu Dhabi index 0.7 percent higher ahead of this week's Cityscape exhibition, at which a number of developers are expected to announce new projects. Eshraq Properties jumped by 8.9 percent. Energy stocks also performed well. Dana Gas and Abu Dhabi National Energy (TAQA) surged by 11.1 percent and 3.9 percent respectively. — Reuters

FUEL QUEUES BACK WITH A VENGEANCE IN NIGERIA

LAGOS: Nigeria's financial capital Lagos is running on fumes again. A fuel scarcity reached a climax this week with cars in lengthy queues clogging traffic, stoking tempers and dampening investor confidence in a top oil producing country. Things got violent. Local newspapers reported paramilitary officers shooting dead gas sellers on the black market, as the Lagos state governor announced a ban on "indiscriminate queues", a Kafkaesque attempt to get traffic flowing.

Hoping to beat the crowds, some spent the night in their vehicles waiting in the queue outside a filling station. "I slept in the car, in the back seat. I need fuel," Kenny Giwa, a 26-year-old taxi driver, told AFP. Giwa's determination paid off. Just after dawn on Wednesday, his battered blue Volkswagen Golf was first at the gate of a station selling petrol for 86.50 naira (43 US cents, 38 euro cents) per litre. But his victory will be short-lived. "If I buy today it will last two days, then I'll queue again," Giwa said with a sigh. "The price of the black market fuel is too much."

Nearby, black market fuel hawkers stand holding pieces of hose and yellow jerry cans waiting for richer-or more desperate drivers willing to fork over twice the amount of cash per litre to avoid the mind-numbing wait.

"We're the largest oil producing country in Africa, this is poor management, greed and corruption," said Muyiwa Oke, a pharmaceutical researcher buying black market gas for 250 naira per litre. "The traffic is crazy. At half a tank I start looking. I don't want to get stuck." Nigeria is no stranger to fuel scarcity. Despite its massive oil wealth, years of mismanagement have left state-owned refineries working at a fraction of their 445,000 barrels per day capacity, according to Bloomberg News. Yet this latest round is particularly bad, a situation analysts attribute to the crash in global oil prices and President Muhammadu Buhari's stubborn



LAGOS: People queuing to buy fuel with jerry cans at a filling station in Lagos. Nigeria's financial capital Lagos is running on fumes again. A fuel scarcity reached a climax this week with cars in lengthy queues clogging traffic, stoking tempers and dampening investor confidence in a top oil producing country. —AFP

insistence on pegging the naira at 197 to 199 to the dollar through capital controls and import restrictions. "The downstream marketers are probably in genuine financial distress right now," Alan Cameron, a London-based economist at frontier markets firm Exotix, said. With dollars in short supply, fuel importers are forced to go to the black market, where the naira is hovering around 220 per dollar. In the end, the importers end up paying the difference without any compensation. In response to the fuel crisis, Nigeria's Petroleum Minister of State Emmanuel Kachikwu wrangled a deal with international energy companies working in the country to provide about \$200 million to help fund fuel imports. — AFP

KFH NAMES 7 WINNERS OF BANKING CARDS CAMPAIGN'S 12TH DRAW

KUWAIT: Kuwait Finance House (KFH) named 7 winners of the twelfth draw of the new banking cards promotional campaign themed "Shop and Win Back Up to KD 50,000 with KFH Cards" that had been launched in an attempt to encourage clients to use KFH credit, prepaid and debit cards while making purchases in Kuwait and overseas.

For every KD 10 spent on their KFH cards, clients will get a chance to enter a draw and win back up to KD 500 of their daily spends for 100 days ending April

19th 2016. KFH Credit and Prepaid cards used in domestic and international retail spends and KFH Debit cards used in international retail spends are eligible for the daily draw.

The winners are: Sarah Al-Sultan, Bader Alhouthi, Latifa Aladwani, Adel Alazmi, Mohammad Alajmi, Saqr Ali and Faye Mohammad. KFH strives to continuously offer its clients new promotions and discounts in order to distinguish them among peers, not to mention to further bolster bank's leading position in

the field of banking cards.

KFH marketing campaigns play a significant role in underlining KFH's principles that include boosting sales, and benefitting clients and merchants. This new campaign is part of KFH's efforts to reward its clients and grant them additional value; thus achieving customer satisfaction and boosting their confidence. The campaign also aims at enhancing the bank's presence especially that it dominates the largest market share in the field of banking cards.

It is worth noting that KFH has won several awards in the field of banking cards which reiterates its success and efficiency in banking cards market. KFH enjoys high confidence and leadership in the market in addition to high quality products which have enabled it to achieve growth in cards market and increase the number of customers. KFH occupies the leading position as the issuer of banking cards and one of leading banks at the GCC level.

KFH was established in Kuwait in 1977

and is enlisted in the Kuwait Stock Exchange.

KFH Group is a global pioneer in the field of Islamic banking services, where it offers a wide array of Islamic products and services, not to mention a high standard of innovation and client service.

KFH manages its operations in the GCC, Asia, and Europe through over 446 branches, including KFH-Turkey, in order to offer services for the bank's clients in Turkey, Malaysia, Saudi Arabia, Bahrain, Germany, Jordan, and Dubai.

ETIHAD AIRWAYS INCREASES WEEKLY FLIGHTS BETWEEN SOUTH AFRICA, UAE

ABU DHABI: Etihad Airways, the national carrier of the United Arab Emirates, is introducing three additional passenger flights per week between Johannesburg and Abu Dhabi during the months of July until September (inclusive) to cater for the increased demand on this busy route over the summer.

Complementing the airline's existing daily service between the two cities, the new flights will be operated by a combination of Airbus A330-200 and Boeing 777 aircraft, offering a total of 2,200 additional seats in Business Class and 21,500 additional seats in Economy Class over the three-month period. "These additional flights offer greater flexibility for the large numbers of guests travelling between the UAE and the GCC region, and South Africa over the summer period," said John Friel, Etihad Airways' General Manager, South Africa. "They also provide our guests travelling from South Africa with greater access to a large number of popular holiday destinations across our global network, in Asia, the Indian Sub-continent, Australia and the USA."

Etihad Airways began operations in 2003, and in 2015 carried 17.4 million passengers. From its Abu Dhabi base, Etihad Airways flies to, or has announced plans to serve, 116 passenger and cargo destinations in the Middle East, Africa, Europe, Asia, Australia and the Americas. The airline has a fleet of 120 Airbus and Boeing aircraft, with 204 aircraft on firm order, including 71 Boeing 787s, 25 Boeing 777Xs, 62 Airbus A350s and 10 Airbus A380s.

Etihad Airways holds equity investments in airberlin, Air Serbia, Air Seychelles, Alitalia, Jet Airways, Virgin Australia, and Swiss-based Darwin Airline, trading as Etihad Regional. Etihad Airways, along with airberlin, Air Serbia, Air Seychelles, Alitalia, Etihad Regional, Jet Airways and NIKI, also participate in Etihad Airways Partners, a brand that brings together partner airlines to offer customers more choice through improved networks and schedules and enhanced frequent flyer benefits.

ALASKA LEADERS TRY TO AGREE ON BUDGET PLAN; OIL PRICES HURT

JUNEAU, Alaska: The collapse in oil prices has left oil-reliant Alaska with a multibillion-dollar budget deficit and few palatable options for digging its way out.

With just days left in the legislative session, state political leaders are struggling to get on the same page, with legislators split on options like taxes, the depth of budget cuts and tinkering with the annual dividend most Alaskans receive for living here. Gov. Bill Walker sees a mix of all three as necessary.

Economics professor Gunnar Knapp has told lawmakers that Alaska is probably facing a recession and no matter what they do, the economy will take a hit. He urged significant steps toward reducing the deficit this year. The state has been using savings stashed away when oil prices were high to help cover costs. But without a plan and barring a dramatic rebound in oil prices, Walker says major reserve accounts could be gone within a matter of years along with the decades-old dividend program.

Credit rating

Alaska also could see further hits to its credit rating, which has already been downgraded. Walker has warned that legislators could face a special session if they don't come up with a fiscal plan before the regular session ends April 17.

Senate President Kevin Meyer, R-Anchorage, said he thinks legislators have the right attitude - "that we need to do something and we need to do something major." What that ends up being remains unclear. Among the big pieces in play: Bills that would allow for structured annual draws from the earnings of the Alaska Permanent Fund to help pay for state government. Changes to the Medicaid and oil and gas tax credit programs, which have become major budget items. Bills to reinstitute a personal state income tax for the first time since 1980 and proposals from Walker to raise taxes on motor fuels and on various industries, including oil, fishing and mining. State spending plans also need to be finalized.

The major debate at this point appears to be around using earnings from the Alaska Permanent Fund to help pay for state government, what tax bills to pass, if any, and how far to push changes to oil taxes and credits. There's debate, too, over how much needs to be done this year.

Some legislators still see room to cut the budget and don't want to create or raise taxes at this point. Others say everything needs to be discussed, even, possibly, adding triggers to tax bills that would revoke the hike if oil prices hit a certain level. That approach has been taken with legislative rewrites of the proposed increase in the motor fuels tax, which would go away if North Slope oil during the previous calendar year averaged more than \$85 a barrel. Prices recently have hovered at or below \$40 a barrel.

Some want broad changes to oil and gas tax credits, seeing the system as unsustainable. The state estimates that during the coming fiscal year it will owe \$775 million in credits to companies with no tax liability, typically smaller companies developing and exploring on the North Slope and Cook Inlet. That includes newly earned credits and those beyond a cap imposed by Walker for the current year. Others worry about the impact that big changes or a tax increase will have on an industry also reeling from low prices.

The permanent fund piece is significant. The fund is a nest-egg of sorts born of oil wealth and grown through investments, and the earnings reserve is the pot of money from which the annual dividends are derived. While legislators have long been able to take money from the fund's earnings, they've been loath to do so for fear of being accused of raiding it. The fund's principal is constitutionally protected. In years past, voting to touch the permanent fund dividend almost certainly would have been political suicide and it's still a sensitive topic. For lower-income Alaskans and those living in high-cost rural areas, the dividend can be an important source of income. House Minority Leader Chris Tuck, D-Anchorage, says the earnings fund should not be the first or only option legislators go to.

House Speaker Mike Chenault, R-Nikiski, said trying to get agreement on a plan even within his own GOP-led caucus is tough. "The only thing that they've all agreed to is, they want to get out of here on time," he said. — AP



NOW IS THE PERFECT TIME TO INVEST IN BIRMINGHAM REAL ESTATE: EXPERT

BIRMINGHAM: With a population over 3 million, student numbers higher than ever at Birmingham's numerous universities, the imminent arrival of HS2 bringing the Capital to Birmingham - and vis-versa (45minutes) - there has never been a better time to invest your money into the UK's second city's property market, says Adrian Endersby, UK Business Development Manager, Top Real Estate Group.

It is a busy cosmopolitan city, home to some of the UK's leading blue chip companies. These conglomerates bring a property surge in their wake. It also seems that investors from all over the world are already looking at the city, after it was named above the likes of London, Milan and Paris in a recent annual European survey of investors. Property values in the city have risen by 8-10 percent in the past two years; this doesn't look set to dip. It is without surprise that Birmingham's property market is buoyant and fortunes are being created, if you're shrewd.

This new wave of city center residential development is being led by Seven Capital who is buying up large areas of the city in a way not seen since before the recession, another key indicator demonstrating Birmingham is on the up. Top Real Estate Group is happy to announce they are working alongside Seven Capital as an exclusive marketing and sales agent for Kuwait and Qatar.

Seven Capital have become the most prolific investors in the city in the past year, developing a huge number of properties amid plans to build 5,000 homes in the center, continuing their long term investment into Birmingham.

Birmingham is thriving as an attractive

residential property investment location being the UK's second largest city after London. Regeneration has been gradual over the last decade as Birmingham has recovered from the steep decline in manufacturing in the 1980s. Prices have already risen quite strongly in most districts and are set to continue. Birmingham is famous for its engineering (cars, machining, and light engineering), manufacturing and distribution. The service sector has increased



substantially in the last decade and there is a very positive feel about the area and general good future economic prospects. One of its main strengths is its central location and huge population within a 2 hour drive. Rail and motorway networks are extensive and the new M6 toll has helped alleviate traffic congestion on the motorways in the West Midlands. Buy to let investors should look at Birmingham and shun London's

bumper rents in favor of high yields, according to research. The income hotspots for property investors have been highlighted in nationwide data that looks at yields, rental income as a percentage of a property's purchase price.

Some city center Birmingham postcodes can earn landlords between 7-10 percent gross rental yields according to data, with large areas of Greater London currently returning an average of less than 3.5 percent. London's low returns come because while rents are high, properties in the capital are very expensive.

Birmingham has much to be proud of as it continues to be known as one of the most thriving cities in the UK and is admired for its great central location. It attracts millions of people each year showing itself as a great city to study, work and live. More and more overseas students and young working professionals are choosing to settle in Birmingham as it offers a vibrant lifestyle along with affordability and exceptional transport links to the rest of the UK and beyond.

Living in the urban city centre is becoming increasingly popular allowing the rental market to thrive, attracting more buy to let investors to Birmingham. The city centre in particular, provides landlords with strong yields and little worry as to whether their property will let.

Birmingham's New Street is the business rail interchange outside of London. It is also the center of the National Express bus network and has its own international airport,



Adrian Endersby

which is served by major airlines such as Emirates, providing connections to New York, Amsterdam, Paris and many more popular destinations.

Birmingham's development schemes are attracting new companies into the city, enabling Birmingham to further build on its reputation as a leading competitor amongst major European cities. The recently opened library of Birmingham (largest in Europe) and the development of Grand Central are providing a solid foundation for Birmingham to become the business center of the future.

Over the next few years Birmingham will see significant investment into infrastructure projects, making it an ideal time to consider Birmingham as an investment potential.

During the Real Estate and Investment Exhibition (11-16th April, Kuwait International Fairs Ground, Mishref, Hall 8) Top Real Estate Group will be showcasing Seven Capitals latest developments. A selection of 1, 2 and 3 bedroom properties will be available across Birmingham, with property prices starting as low as £90,000.

Down payments are 30 percent upon exchange and 70 percent due at completion, with up to 8 percent yields. Projections show as much as 20-25 percent increases in property values during the construction phase, many to be completed in 2017. John Treacy, Global sales manager of Seven Capital, will also be present in Kuwait to answer any questions you have during this time.

OMAN AIR LAUNCHES SECOND DAILY SERVICE TO LONDON HEATHROW

KUWAIT: Oman Air is set to launch a second service between Muscat and London Heathrow from Tuesday 12th April 2016. The new service will complement Oman Air's existing daily, non-stop and direct service between the two capitals.

The service is being launched in response to overwhelming demand from air travellers for flights between Muscat and London, and from London to onward destinations in the Middle East and Asia. Bookings for the new service are now available online at www.omanair.com, or through local travel agents.

Paul Gregorowitsch, Chief Executive Officer of Oman Air, announced the new service, saying:

"We are delighted to be launching a second daily frequency between Muscat and London. The popularity of Muscat as a destination for UK travellers has never been greater. Furthermore, the longstanding links between the UK and Oman ensure that London remains one of the most popular destinations for Omani travellers."

"Oman Air's second daily service between these two great cities will therefore be warmly welcomed in the UK and Oman. In addition, customers flying to and from other destinations within our growing international network will enjoy greater choice and convenience, as well as easier connections at Muscat."

The existing service departs Muscat at 14.00 and arrives at Heathrow Terminal 3 at 18.20. Return flights depart Heathrow Terminal 3 at 20.15 and arrives in Muscat the following morning at 7.35.

The new service will fly through the night, departing Muscat at 01.25 and arriving in London Heathrow Terminal 4 at 06.30. Return flights will depart Heathrow Terminal 4 at 08.30 and arrive in Muscat at



18.55. All timings quoted are local.

Paul Gregorowitsch continued: "Our customers have expressed a strong desire for a second frequency into London and we are very pleased to be meeting that demand with this new service. Whilst our existing service operates from Terminal 3 at Heathrow, the new service will operate from Terminal 4."

"We believe that it is vital to offer our customers this increased choice now and,

in the short term, that means flying out of two terminals in London. However, we are working closely with the airport authorities at Heathrow to accommodate all of Oman Air's operations at Terminal 4 from the earliest possible date. Until those arrangements are agreed, we will provide clear information to our customers about which terminal they are due to fly from."

Oman Air's first service to London was launched in 2007 and was, alongside

Bangkok, one of the airline's first two inter-continental destinations. Regarded as a flagship route, the Muscat to London service has experienced rapid growth and is regularly sold out in each of its three classes. The second frequency will enable many thousands more customers a year to experience Oman Air's award-winning products and services, and its warm Omani hospitality.

The Muscat to London route is operated with Airbus A330-300s, each of which offers outstanding onboard comfort and amenity. Spacious, fully lie-flat seats - each with direct aisle access - are offered in both First Class and Business Class, whilst comfortable, fully adjustable seats are fitted in a 2-4-2 configuration in Economy Class. Mobile phone and WiFi connectivity - pioneered by Oman Air in 2010 on the Muscat-London route - is available throughout each aircraft. In addition, a la carte cuisine is offered in every class, with First Class dining on the Muscat-London service being singled out for praise in the Reader's Choice category of Saveur magazine's Culinary Travel Awards 2014.

Oman Air is currently engaged in a major fleet expansion program, which will see the airline's fleet increase in size to 70 aircraft by 2020. The fleet size currently stands at 40 aircraft, which include Oman Air's first Boeing 787 Dreamliners. These innovative and already-iconic aircraft are likely to be introduced to the London service over the next two years. In parallel with the fleet expansion, a range of exciting new destinations is being introduced to the airline's network, frequencies are being increased on established routes - such as the Muscat to London service, and connections at Muscat International Airport are being improved.



Al Tijari announces winners of Al Najma Account daily draw

Commercial Bank of Kuwait held the Al Najma Account daily draw on April 10, 2016. The draw was held under the supervision of the Ministry of Commerce & Industry represented by Abdulaziz Ashkanani. The winners of the KD 7,000 Al Najma Daily Draw are:- Atif Ali Amjad Ali; Mufddal Ameraldain Abdhassain Kadiwala; Redha Ahmad Al-Oqlah; Mona Abdul Khaleq Al Bannay; Sulemanu Ibrahim. With the revamped Al Najma account, all your dreams will be turned to reality. On top of offering the highest daily prize in

Kuwait for KD 7,000, now our Mega prize draws got bigger to reach KD 250,000. The new prizes scheme for Al Najma account Daily draw to win KD 7000 Quarterly draws to win great prizes that would start from KD 100,000 to KD 250,000 1st Quarter KD 100 000 2nd Quarter KD 150 000 3rd Quarter KD 200 000 4th Quarter KD 250 000 With Al Najma you have more chances to win greater prizes ■ Each KD 25 kept in your account

gives you one chance to win ■ Each KD 25 kept in your account for one week will give you a chance to enter the daily draw. ■ Each KD 25 kept in your account for 3 months will give you chance to enter the quarterly draw. Additional features ■ ATM card ■ Issue a credit card against your account ■ Obtain all CBK banking services You deserve to win! Open an account now with just KD 500 and you will enter all draws.

Iraq plans to import cooking oil

Iraq is planning to import cooking oil from Egypt, the trade ministry said on Sunday, as Baghdad moves to reduce its dependence on Turkish products amid political tension. An Iraqi government trade delegation is holding talks in Cairo to buy cooking oil for the monthly food ration that the authorities supply for free

to the population, the ministry said in a statement on its website. The Iraqi trade ministry in December said it planned to reduce government imports of cooking oil from Turkey. Baghdad objects to a deployment of Turkish troops in northern Iraq that Ankara says is part of efforts to fight Islamic State. (RTRS)

TREG partners with Seven Capital as exclusive marketing and sales agent for Kuwait and Qatar

Now is the perfect time to invest in Birmingham real estate: Endersby

KUWAIT CITY, April 10: With a population over 3 million, student numbers higher than ever at Birmingham's numerous universities, the imminent arrival of HS2 bringing the Capital to Birmingham — and via versa (45 minutes) — there has never been a better time to invest your money into the UK's second city's property market, says Adrian Endersby, UK Business Development Manager, Top Real Estate Group.



Adrian Endersby

It is a busy cosmopolitan city, home to some of the UK's leading blue chip companies. These conglomerates bring a property surge in their wake. It also seems that investors from all over the world are already looking at the city, after it was named above the likes of London, Milan and Paris in a recent annual European survey of investors. Property values in the city have risen by 8-10% in the past two years; this doesn't look set to dip. It is without surprise that Birmingham's property market is buoyant and fortunes are being created, if you're shrewd.

This new wave of city center residential development is being led by Seven Capital who is buying up large areas of the city in a way not seen since before the recession, another key indicator demonstrating Birmingham is on the up. Top Real Estate Group is happy to announce they are working alongside Seven Capital as an exclusive marketing and sales agent for Kuwait and Qatar.

Seven Capital have become the most prolific investors in the city in the past year, developing a huge number of properties amid plans to build 5,000 homes in the center, continuing their long term investment into Birmingham.

Birmingham is thriving as an attractive residential property investment location

being the UK's second largest city after London. Regeneration has been gradual over the last decade as Birmingham has recovered from the steep decline in manufacturing in the 1980's. Prices have already risen quite strongly in most districts and are set to continue. Birmingham is famous for its engineering (cars, machining, and light engineering), manufacturing and distribution. The service sector has increased substantially in the last decade and there is a very positive feel about the area and general good future economic prospects. One of its main strengths is its central location and huge population within a 2 hour drive. Rail and motorway networks are extensive and the new M6 toll has helped alleviate traffic congestion on the motorways in the West Midlands.



Kettleworks

Buy to let investors should look at Birmingham and shun London's bumper rents in favor of high yields, according to research. The income hotspots for property investors have been highlighted in nationwide data that looks at yields, rental income as a percentage of a property's purchase price.

Some city center Birmingham postcodes can earn landlords between 7-10% gross rental yields according to data, with large areas of Greater London currently returning an average of less than 3.5%. London's low returns come because while rents are high, properties in the capital are very expensive.

Birmingham has much to be proud of as it continues to be known as one of the most thriving cities in the UK and is ad-

mired for its great central location. It attracts millions of people each year showing itself as a great city to study, work and live. More and more overseas students and young working professionals are choosing to settle in Birmingham as it offers a vibrant lifestyle along with affordability and exceptional transport links to the rest of the UK and beyond. Living in the urban city centre is becoming increasingly popular allowing the rental market to thrive, attracting more buy to let investors to Birmingham. The city centre in particular, provides landlords with strong yields and little worry as to whether their property will let.

Birmingham's New Street is the business rail interchange outside of London. It is also the center of the National Ex-



Madison

press bus network and has its own international airport, which is served by major airlines such as Emirates, providing connections to New York, Amsterdam, Paris and many more popular destinations.

Birmingham's development schemes are attracting new companies into the city, enabling Birmingham to further build on its reputation as a leading competitor amongst major European cities. The recently opened library of Birmingham (largest in Europe) and the development of Grand Central are providing a solid foundation for Birmingham to become the business center of the future.

Over the next few years Birmingham will see significant investment into infrastructure projects, making it an ideal time to consider Birmingham as an investment

potential. During the Real Estate and Investment Exhibition (April 11-16, Kuwait International Fairs Ground, Mishref, Hall 8) Top Real Estate Group will be showcasing Seven Capitals latest developments. A selection of 1, 2 and 3 bedroom properties will be available across Birmingham, with property prices starting as low as £90,000. Down payments are 30% upon exchange and 70% due at completion, with up to 8% yields. Projections show as much as 20-25% increases in property values during the construction phase, many to be completed in 2017.

John Treacy, Global sales manager of Seven Capital, will also be present in Kuwait to answer any questions you have during this time.



Hamza Enki (GM Human Resources) and Stewart Lockie (GM Retail Banking) with the 18th group of ABK Academy graduates.

ABK announces graduation of its ABK Academy's 18th group of students

Al Ahli Bank of Kuwait (ABK) recently announced the graduation of its ABK Academy's 18th group of students. The Bank honored a total of 22 interns who successfully completed the three week intensive course, during a ceremony held on April 7, at ABK's Learning and Development Unit in the Bank's Hawally branch. The training covered multiple areas in the banking profession, with a focus on customer

service. Hamza Enki, General Manager of Human Resources at ABK commented: "We are committed to supporting youth who are interested in starting a career in the banking industry. Through the ABK Academy, we are able to develop students' skills and provide them with the proper guidance, training and best practice tools to ensure a smooth and successful transition into the

Bank. We look forward to having them on the ABK team and hope to see more interest in Banking from Kuwait's youth when it comes to choosing a career."

The ABK Academy was launched in 2009 as an educational platform that focuses on training students and individuals seeking a job opportunity in the banking sector. By engaging with these students, the Bank is able to build on existing potential and tal-

ent, and better identify the areas in the bank, in which they could put this positive energy to work and excel. ABK will continue to play an active role through the ABK Academy and through opportunities that arise in the future.

For more information on Al Ahli Bank of Kuwait please visit www.eahli.com, or contact a customer service agent via 'Ahlan Ahli' at 1899899.

Program part of bank's CSR initiatives

KIB participates in 'My Ambition Defeats My Disability' exhibition

KUWAIT CITY, April 10: Driven by its leading CSR program and aim to participate in the various events that serve the society, especially those activities relating to persons with disabilities, Kuwait International Bank (KIB) announced its participation in the "My Ambition Defeats My Disability" exhibition that was held on April 13, under the auspices of Minister of Health Dr Ali Al-Obaidi.

On this occasion, the Head of Corporate Communications at KIB, Nawaf Najia stated that the bank has supported numerous CSR initiatives addressed to persons with special needs who are considered key players in the community and are known for their strong will to achieve and excel, and for their vital presence locally and internationally. Therefore, they keep on raising Kuwait's flag high in the Arab world and even on a global scale, in addition to breaking records in various competitions, be it sports, scientific or art. He added that Al-Dawli exerts a great effort to support them financially and morally on one hand, while making sure to accommodate people with disabilities into the society and increase social awareness about the positive impact of their participation in every aspect of the community.

He said that the bank will continue its series of initiatives that serve the society in general, and people with disabilities in particular, which in return will encourage them to defeat their disability and achieve



Nawaf Najia

their goals in life. He stressed on the important role of each segment of the society to support persons with special needs to stand up for their rights and well-being at all levels as per the world's best practices, whether advancement, education, technology, healthcare, or social.

Najia praised the key role of the bank's CSR program by carrying out and supporting many CSR initiatives that covered various sectors and activities such as religious, humanitarian, social, charity, sports, health, medical, national, cultural, educational and many more.

CEO receives 'Youth Empowerment' delegates

KFH considers social dimension in financing SMEs

KUWAIT CITY, April 10: CEO — Kuwait Finance House, Mazin Saad Al-Nahedh received delegates of "Youth Empowerment" at KFH headquarters where he applauded their concrete efforts in hosting a number of global experts who reveal their experiences and success story for the youth at the youth empowerment symposium held annually.

He confirmed that development can be achieved by empowering the Kuwaiti youth who make up the largest category and are the key pillars of making progress and sustainability, indicating that the investment in the youth is the best buy for the present and the future.

Al-Nahedh called on further support to the youth in efforts to pave the way for them for further contributions in the development of their country. This grants them the opportunity to play greater role in boosting the economy and achieving the comprehensive development. He appreciated the great efforts exerted by the "Youth Empowerment" project "Tamkeen" and the recognition it receives from the official authorities.

Al-Nahedh affirmed KFH's continuing efforts to the financing to the small and medium enterprises SMEs in collaboration with the concerned authorities in accordance with

the terms and conditions. KFH is keen on maintaining its pioneering position in financing the SMEs segment taking into account the social and development dimensions. This segment is very important and it contributes in reducing the unemployment rates and diversifying the income resources.

Meanwhile, Tamkeen delegation praised the significant role of KFH in energizing the market and supporting the national youth. They continued "KFH has a long track record in supporting the youth's initiatives and offering them job opportunities that suit their qualifications."



Al-Nahedh with Tamkeen delegates

Lender named 'Best Retail Bank in Kuwait' for third year in a row

Gulf Bank wins two prestigious IFM awards

KUWAIT CITY, April 10: Gulf Bank announced today that it has been awarded the 'Best Retail Bank in Kuwait' and the 'Best Retail Customer Service Bank in Kuwait' awards from International Finance Magazine (IFM), one of the world's leading financial publications with a readership in over 200 countries.

César González-Bueno said: "We are proud to receive these two prestigious awards. This is the third year in a row for Gulf Bank to win the 'Best Retail Bank in Kuwait' from International Finance Magazine, and it is also the second consecutive year we have received the 'Best Retail Customer Service Bank in Kuwait'. These awards underline both the Bank's commitment to delivering the most innovative financial products and easy-to-use products. It also reflects the dedication of the Gulf Bank team in delivering excellent customer service."

González-Bueno continued: "To have won these awards for consecutive years demonstrates Gulf Bank's strength and its commitment to its valued customers. I would like to thank International Finance Magazine and its panel of distinguished international judges



César González-Bueno

and I would also like to extend my gratitude to all the staff at Gulf Bank for their hard work and dedication in providing our customers with the most efficient and best available banking services."

Using a combination of reader nominations and expert analysis the IFM awards work to ensure there is a fair process that is not influenced by reputation or newsworthiness. After meticulous research and analysis by the internal team, the process is transitioned to an external research agency who provide their inputs.

Then, the finalists are chosen by a panel of industry experts drawn from international ratings agencies and some of the world's leading financial centers. They undergo extensive scrutiny on the basis of innovation, growth, sustainability, and their contribution to society among the key factors before the final Award winners are announced. The IFM Awards exist to recognize and honor individuals and organizations that make a significant difference and add value, and while delivering the highest standards of innovation and performance.

The IFM Awards celebrates excellence by encouraging the highest standards of innovation and performance. It recognizes and honors individuals and organizations in the international financial industry that make a significant difference and contribute to raising the bar through activities of note.

To learn more about any of Gulf Bank's awards, products and services, visit one of Gulf Bank's 56 branches, call the Customer Contact Center on 1805805, or log on to www.gulfbank.com, Gulf Bank's bilingual website.