

Business

Bahrah Trading Company to supply 100 Ashok Leyland Oyster buses

BTC signs deal with Al-Owaid for MoH project



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KUWAIT: Bahrah Trading Company (BTC), a subsidiary of Al-Sayer Holding, has announced its partnership deal with one of their key accounts Yousef Al-Owaid & Sons Automotive Co, for the delivery of 100 units of Ashok Leyland 33-seater Oyster buses. Al-Owaid will be operating for shuttle service for medical staffs of Ministry of Health.

A symbolic key handover ceremony was held at Al-Owaid headquarters in the presence of its top management including Yousef Al-Owaid, Chief Executive Officer, Mohammad Al-Dughaim, General Manager along with Elie Andraos, General Manager, Biju Gangadharan, Sales Manager and Shajehan Kandoth, Assistant Manager from BTC.

According to Elie Andraos "I thank the management and staff of Al-Owaid for their trust. Over the recent years we have seen strong growth in market share for Ashok Leyland specially after the introduction of Falcon and Oyster buses, a reassurance of the outstanding value for money from a B2B standpoint. We are upbeat about Ashok Leyland's next range of products in Light commercial vehicle space and Al-Sayer brand stands for customer profitability".

Buses from Ashok Leyland have successfully penetrated construction segment, leasing companies and in school to win the hearts of customers with its

higher earning per seat and lowest cost of operation. The passengers are also equally delighted with its ergonomic seats with powerful air conditioning much need in this high ambient environment. We provide the most innovative and cost-effective transport solutions in Kuwait, working closely with the government of Kuwait and its ministerial divisions, which has earned our name and reputation for delivering valuable service during critical times of need. We are confident of our new partnership with Bahrah Trading and Ashok Leyland to further strengthen our fleet buses," commented Yousef Al-Owaid.

In 2020 Ashok Leyland had achieved a remarkable milestone rolling out its 2000th Oyster into GCC market from its Ras Al-Khaimah factory in the UAE. The third largest global bus manufacturer launched three variants of Oyster in staff, school, and luxury category in 2017. Since then, the Oyster bus has attracted customers with its positioning of 33 seats with uncompromising reliability and unmatched durability.

Ashok Leyland Oyster is endowed with plush, luxurious interiors and strong exteriors, giving you a vehicle that is both comfortable and safe, making every journey an unforgettable experience. Having durable aggregates and lowest cost of ownership,



Oyster comes from a world of contemporary elegance and comfort. Spacious and premium interiors with clear aisle space and ample legroom helps passenger travel in comfort and luxury. Oyster has been put through rigorous safety testing, is equipped with fire retardant interiors and many more safety features. GCC's first rollover compliant

bus, Oyster is perfectly designed to protect the passengers under all conditions.

BTC is proud to have Oyster buses operating with leading business houses in Kuwait. Now, Oyster bus has become ubiquitous in Kuwait's city, add beauty to the landscape and strength to the operators' balance sheet.



Burgan Bank concludes Arrows program in collaboration with AUK

KUWAIT: Burgan Bank has concluded the Arrows team training in collaboration with the American University of Kuwait (AUK). This training is part of the Bank's Ro2ya Program designed to develop the skills and expertise of the promising banking professionals and contribute to empowering the future leaders of the banking sector.

Ro2ya Program was launched in February 2020 in support of the Central Bank of Kuwait's initiative urging all the banking sector's players to actively engage in preparing the next generation of Kuwaiti leaders. Ro2ya aims at preparing the future senior Kuwaiti bankers at Burgan by supporting talented employees and enabling them to acquire advanced banking and leadership skills. The talent in the program are divided into the Eagles, the Arrows and the Sprouts teams, and each group follows special trainings designed to develop the participants skills and knowledge in their various fields of specialization.

The Arrows team training program, started in January 2021 and completed in October 2021, has made considerable progress under the strategic collaboration with the AUK. The learning journey of the 21 Arrow team members was composed of 6

programs organized in a combination of virtual and in-person learning. It focused on the objectives of boosting the participants competencies with the required banking knowledge and technical skills. The trainees engaged in workshops, group work and post-module projects following the completion of the training's modules designed to empower and enable them to deliver outstanding performance and prepare to assume senior executive positions in the future.

Commenting the successful conclusion of the Arrows program, Ghada El-Kady, Unit Head-Learning and Talent Development, said "Ro2ya is gaining ongoing momentum by achieving its strategic objective of upskilling Burgan Kuwaiti talents, growing them into becoming more modern holistic bankers ready to assume higher leadership roles in the Bank. The dynamic collaboration between Burgan's Learning and Talent Development and AUK's Center for Continuing Education is projecting increased strategic association under the KIP-CO Group. We are aiming to increase learning impact and add the best possible value to our talent and the future of our business."

Bashar Al-Qattan, Talent Manager- Learning and Talent Development, said "It has been a privilege working closely with our sister company AUK in designing, developing and implementing our strategic initiative for the Arrows segment under Ro2ya program. The program was designed to develop our future leaders and help them cope successfully with

the current and emerging global market challenges. They have shown great commitment towards the program and made considerable progress. We will continue supporting the learning and growth journey of our talents to further advance their potential so they can be fully prepared for higher roles and responsibilities."

Burgan Bank will continue supporting the learning and development journey of the Arrows and the other talent in Ro2ya Program. The Bank relies on both the expertise of its Learning and Talent Development specialists as well as on the impactful collaborations with organizations sharing the Bank's commitment to be a driving force of change and sustainable development by promoting continuous learning opportunities as well as knowledge and capacity building among the younger generations.

CBK bonds and related Tawarruq

KUWAIT: The Central Bank of Kuwait (CBK) announced the most recent issues of CBK bonds and related Tawarruq at a total value of KD 240 million for six months with a rate of return at 1.250 percent.

China growth slows further in third quarter

BEIJING: China's economic growth slowed more than expected in the third quarter, official data showed yesterday as a crackdown on the property sector and a looming credit crisis began to bite. After a swift coronavirus bounceback, recovery in the world's second-biggest economy is losing steam, with gross domestic product expanding 4.9 percent on-year, said the National Bureau of Statistics (NBS), citing an "unstable and uneven" domestic rebound.

The reading was just short of the 5.0 percent tipped by analysts polled by AFP and a sharp three percentage points off the April-June performance. NBS spokesman Fu Linghui told reporters yesterday that "current international environment uncer-

ainties are mounting and the domestic economic recovery is still unstable and uneven."

The economy grew only 0.2 percent from the previous three months, the weakest since a historic contraction in the first quarter last year. "Growth was dragged down by a slowdown in real estate, amplified recently by spillover from Evergrande's travails," said Oxford Economics' head of Asia economics Louis Kuijs. The struggles of property giant China Evergrande-which is drowning in more than \$300 billion of debt-has battered sentiment among prospective buyers.

A government regulatory clampdown on the real estate sector-particularly the tightening of lending rules-has dealt a severe blow to a crucial driver of economic growth, with a knock-on effect for other parts industries including construction. Investors are now keeping a worried eye on developments in the Evergrande saga on concerns it could impact the wider economy.

However, China's central bank at the weekend reassured that any financial sector fallout would be controllable, while governor Yi Gang told a seminar

Sunday that authorities were watching for problems like default risks "due to mismanagement and breakneck expansion" at some firms.

In a sign of the ongoing weakness in the property market, home sales by value slumped 16.9 percent on-year last month, following a 19.7 percent fall in August, AFP calculations based on official data showed.

Kuijs also noted there was an "additional hit in September" from electricity shortages and production cuts caused by strict implementation of climate and safety targets by local governments.

The added damage, he said, was visible in weaker industrial output, which slowed to 3.1 percent on-year. "The weak third quarter GDP print reflected a combination of negative factors," said Rajiv Biswas, Asia-Pacific chief economist at IHS Markit, including supply chain disruptions. Analysts at Fidelity International said that while property fears were the "epicenter of the shock", economic drag was being exacerbated by the power crunch, regional lockdowns and a "zero COVID" strategy that hit the services sector and disposable income. — AFP

KFH Capital includes US stock markets in KFH Trade service

KUWAIT: KFH Capital has included US stock markets to "KFH Trade" service in an initiative to provide more investment opportunities to customers through a fast and secured trading platform. KFH Capital has expanded the scope of service to provide new investment fields considering the volume and diversity of the business fields of US companies, thus giving customers the opportunity to participate in various sectors and enhance their opportunities.

Chief Asset Management Officer at KFH Capital Abdullah Essa Al-Ali, said that the e-trading service in US stock markets covers Sharia-compliant companies and shares only. The addition of global market to the service is considered as a major qualitative development in the trading services "KFH Trade". The e-trade service in US stock markets comes after the remarkable success achieved in providing the e-trade service in the Kuwait and GCC stock markets. He expressed his trust that the new service shall contribute to the diversification of investment opportunities for customers of "KFH Trade" and grant them the opportunity to trade the shares of companies working in various fields. Also, the service covers part of the significant interest which local market traders have in the US market. He indicated that the number of Sharia compliant US companies is very high, thus giving the traders the opportunity to invest in several sectors.

Al-Ali added that the new service shall provide customers with several advantages through "KFH Trade", namely, trading in several markets through one platform. KFH Trade systems are distinguished for speed, security and easy usage. Customer support is provided through a highly specialized team of dealers through KFH Trade call center 1842000.

Al-Ali mentioned the several advantages which traders enjoys through this service including easy trading through KFH Trade, bank account linked to trading account, trading in several markets through one screen, instant transfer of currencies, viewing several market watch lists on one screen, customer's ability to create his own favorable watch lists, easy access of orders, portfolio details display, and display performances of sectors and indices in addition to several other advantages.



Abdullah Al-Ali