

Markaz launches an internal donation campaign for Syrian people

As part of its corporate social responsibility, Kuwait Financial Centre K.P.S.C "Markaz" has launched an internal donation campaign from its Board of Directors and Employees for the benefit of the Syrian people. The donations would be channeled through humanitarian organizations officially approved by the State of Kuwait. The contributions will be collected at Markaz

between Sept 8 to Sept 15, 2015. Alrazi Al-Budaiwi, Assistant Vice-President — Media and Communications, Markaz said: "It is in times of hardship that our true humanity is best manifested. Today, the Syrian people are undergoing one of the cruelest moments in the recent history of our region that cannot be surpassed except if we mobilize as nations, institutions and countries

to extend humanitarian aid to Syrian people". Al-Budaiwi Added: "In support of our sisters and brothers in Syria, Markaz invited its employees to contribute and donate for this cause. The contributions collected during the campaign period will be forwarded to approved humanitarian organizations rendering support to the effected people". It is worth mentioning that

Markaz has adopted a Corporate Citizenship strategy, which encompasses the company's economic and social responsibilities, is built upon three pillars, namely 1) Human capacity building; 2) Adapting our broader business environment to the best practices of investment and corporate governance; and 3) Introducing principals of good governance in the public sector.



Alrazi Al-Budaiwi, AVP-Media and Communication, Kuwait Financial Centre.

Event to focus on entrepreneurial businesses in media and tech sector

KIPCO Tmkeen Award for Young Entrepreneurs launched

By Dina Naser Arab Times Staff

KUWAIT CITY, Sept 7: KIPCO, the Kuwait Projects Company, and the Youth Empowerment Organization (Tmkeen) held a press conference to announce the start of registration at the launch for the first KIPCO Tmkeen Award for Young Entrepreneurs 2015, with a focus on entrepreneurial businesses in the media and technology sector.

Young entrepreneurs aged 18-33 with existing media and technology businesses established for no longer than five years and licensed in Kuwait were invited to visit the Tmkeen website to apply for the award from Sept 7 until Sept 26.

Speaking at the press conference, Ms.Eman Al Awadhi, KIPCO's Group Communications Director, stated the award was started in a way to support the youth: "There are a lot of people who want to give and develop their businesses and usually they have problems, especially in the first two years.

We, just like my brother (Ali Al Ibrahim) said, collected our experiences and helped 60 companies in 24 countries, so we decided that this award would represent the most valuable thing we can offer which is our experience"

The award includes an unparalleled prize of services provided by the project management of the Kuwaiti Department worth \$100,000, split between advertising, consulting, studies and others of services. "For the past three years, Tmkeen's symposium has brought international and local experiences to young Kuwaitis, inspiring them to develop their own business ideas and become successful entrepreneurs.



(From left): Eng Manar Al-Hashash, Ali Al Ibrahim, Ms Eman Al-Awadhi and Khalid Al-Hamar.

KIPCO Group is delighted to be partnering with the Youth Empowerment Organization to launch the first ever KIPCO Tmkeen Award for Young Entrepreneurs, which will serve as a platform for showcasing Kuwait's young entrepreneurial talent and encourage the next generation of business people to follow their passion and take their projects from the idea phase to reality.

Companies will be offering the grand prize winner a bundle of services valued at \$100,000. We would like to thank Burgan Bank, OSN, Gulf Insurance Group, KAMCO Investment Company and Marina FM for contributing their expertise and services to the prize.

We would also like to thank United

Real Estate, Qurain Petrochemical Industries, United Networks and United Education for their support." Al Awadhi added.

On his part, Mr Ali Al Ibrahim, CEO of Youth Empowerment Organization, reiterated the importance of the youth in the development of society, stating "their creativity and innovation, coupled with strong commitment, provide a strong basis for the establishment of new businesses and projects.

As organizers, we trust in the abilities of the young people of Kuwait. The KIPCO Tmkeen Award for Young Entrepreneurs serves to encourage young people to establish their own small and medium enterprises, and offers them a variety of support services to ensure their

success." Eligible applicants for the award will be asked to submit detailed information about their business's operational and financial performance. The first judging round will be held in late October, where applicants will give a 5-7 minute presentation to a panel of business professionals from the KIPCO Group. Based on defined business criteria, the ten applicants with the highest scores will be eligible to give a final presentation of 15 minutes before the official judging panel in early November.

Eng Manar Al Hashash, Representative of the Official Judging Panel emphasized the high standards required for such a prestigious award, hinting that judges will take into consideration the innovation of the applicant's business, the relevance and feasibility of the business within the society, the strategic plan of the business, the impact it would have on Kuwaiti society, presentation skills and the ability to sell the idea, and the management skills of the applicant.

"The Official Judging Panel of the KIPCO Tmkeen Award will be responsible for making the final selection of the winning entrepreneurial business. On behalf of the Official Judging Committee, I express our appreciation to the organizers for their efforts in putting together this award. We look forward to exchanging ideas with the young entrepreneurs and to guide them into enhancing their work and developing their businesses successfully"

The winner of the grand prize will be announced at the opening of the Youth Empowerment Symposium on Nov 9.

Strategy to expand ops within GCC: Al-Mutawa

Qanawat signs deal with du

KUWAIT CITY, Sept 7: Qanawat Telecommunications "A Subsidiary to Hits Telecom Holding" had announced entering into a strategic distribution partnership agreement with du within the UAE.

The Vice-Chairman of Hits Telecom Holding and the Chairman of the Board of Directors for Qanawat Systems; Dr Khalid Yacoub Al Mutawa had stated, according to the signed agreement with "du"; Qanawat digital has to develop a distribution channels for "du" telecommunications products within the UAE market for whole sellers and consumers.

Also he added in his press release that this agreement is a continuation of (Qanawat Systems) strategy to expand its operation network within the GCC.

Al Mutawa said, Qanawat has its unique business model and its experience in utilizing the digital technology in developing the distribution networks that covers many markets, in addition to its management focus in developing new digital products, as well as special and unique programs towards its customers.

He also added, this agreement will enable "Qanawat" to develop the distribution channels for "du" within UAE and by return increase the sales through offering training programs, incentive



Dr Khalid Al-Mutawa

plans, and a variety of promotional activities, with a target to increase its market share.

"Qanawat Systems" is a limited liability Saudi company that was established back in 2005, and it is a totally owned subsidiary to "Hits Telecom Holding". Qanawat through its subsidiaries is a main distribution partner to "Etihad Itislat — Mobyli" in KSA and "Watanyia Telecommunications — Ooredoo" in Kuwait. Qanawat strategy is to expand its operations within the GCC region.



Al-Fares receiving KFH's sponsorship

Bank sponsors 2 conferences

KWAAA applauds KFH's support

KUWAIT CITY, Sept 7: Chairman of Kuwait Association of Accountants and Auditors (KWAAA), Ahmad Meshari Al-Fares applauded Kuwait Finance House KFH's role in supporting the activities of the civil society institutions and the public welfare associations as part of its enormous contributions in assuming the corporate social responsibility. He also commended KFH's contributions in achieving the economic growth and comprehensive development in the country being a global leading Islamic financial institution.

the heels of KFH's announcement of sponsoring the 10th GCC forum of the Authority of Accountants and Auditors, and the 5th conference of Accounting and Auditing that KWAAA intends to organize soon, that KFH proved successful in serving the society as well as achieving excellent economic performance. This underlines KFH's pioneering position as a model example for the private sector.

It's worth noting that the activities and programs held by KWAAA add value to the auditing and accounting regulations and rules that are closely related to banking and investment businesses.

Al-Fares added in a press release on



Photo from the event

Alghanim Industries organizes blood donation

Alghanim Industries, one of the region's largest private companies, organized its annual blood drive at its headquarters in Shuwaikh, Kuwait. The drive was conducted in cooperation with the Kuwait Central Blood Bank (KCB), in order to procure blood for storage and future use. 79 employees from different subsidiaries of Alghanim Industries gathered at the head office to donate their blood for the exceptional cause. This initiative is part of the Alghanim Industries social responsibility and commitment to giving back to society.

Commenting on the blood drive initiative, Director of Human Resources at Alghanim Industries, George Lambros, said: "Giving back to the community as part of corporate social responsibility is important to Alghanim Industries and the company encourages all of its

employees to volunteer and donate. We aim to have regular blood donation drives in the central office as well as in the individual businesses, giving our employees the opportunity to make a positive contribution and save lives. Thank you to all employees who have participated in this blood drive and to the Kuwait Central Blood Bank for making it easy and convenient."

Alghanim Industries was recently named a "Diamond Partner" by the Kuwait Red Crescent Society (KRCD) in recognition of its efforts to support KRCD by facilitating treatment to patients who are unable to afford it in Kuwait, for helping Nurture and Educate Students Today (NEST), which aims to raise awareness and support education of underprivileged children, and for sponsoring a phase of the renovations at Khair Al Kuwait.

OSN signs \$400mn five-yr loan

Facility nearly oversubscribed, involves syndicate of 11 banks

DUBAI, Sept 7: OSN, the region's leading Pay-TV network, has secured a \$400 million facility from a syndicate of 11 international and regional banks that was nearly two times oversubscribed.

The proceeds will be used primarily to strengthen OSN's exclusive and premium content, particularly sport, as well as to develop innovative technology platforms that enhance viewer experience.

Leveraging the competitive market pricing, the unsecured five-year facility includes a Term Loan of \$255 million and Revolving Credit Facility of \$145 million. The Term Loan is repayable on a quarterly basis in equal instalments.

Barclays Bank PLC, BNP Paribas and Mashreq Bank PSC, — all three with long-standing relationships with OSN — have served as lead arrangers and Book Runners, with National Bank of Kuwait, Citibank UAE, Commercial Bank of Dubai, First Gulf Bank PJSC, HSBC Bank Middle East Ltd., SociÉTÉ GÉNÉrale, JP Morgan Chase Bank and Credit Suisse AG completing the syndicate.

David Butorac, Chief Executive Officer of OSN, said: "The highly successful closing of the new syndicated financing facility is an acknowledgement of the financial strength and the banking community's confidence in OSN's business model. The level of oversubscription and participation of banks from the Gulf, Europe and North America, further confirm the trust in OSN's strategy and performance. The new financing facility takes advantage of the favourable market conditions to strengthen our financial fundamentals and drive our expansion plans."

He added: "In the past months, OSN has introduced several industry-first initiatives and signed international partnerships for exclusive and first-access to premium content. The new facility will enable us to invest in even more innovative and exclusive Sports, Entertainment and Factual content, develop new



(Left to right): David Butorac, CEO, OSN; Olivier Sage, CFO, OSN; Yves-Henry Saliou, Head of Debt Origination Brussels Platform, MEA and Russia CISI; Faisal Al Ayyar, Chairman, OSN and vice-chairman (executive), KIPCO; Rezwan Mirza, Managing Director, Head of Corporate Banking Middle East Barclays; John Lossifidis, Group Head of Corporate and Investment Banking Group at Mashreq Bank.

advanced technology platforms, gain stronger market share and create long-term value for our shareholders, partners and customers."

Rezwan Mirza, Managing Director, Head of Corporate Banking Middle East Barclays said: "We are pleased to support one of the leading international Pay-TV networks across the region. The successful oversubscription of this facility and breadth of the participating financial institutions is testament to the international reach of OSN's business model and strategic lens of its top management. We are delighted to continue our partnership with OSN as they progress along their growth trajectory."

John Lossifidis, Group Head of Corporate and Investment Banking Group at Mashreq, said: "There was significant demand for the transaction in the bank market. This reinforces OSN's mar-

ket position and acceptance of its robust financial profile by regional and international banks. Mashreq is delighted to lead the way on all of OSN's capital raising transactions till date. We wish to express our gratitude to the shareholders, KIPCO and Mawarid, and the management of OSN who helped us add another milestone in our long standing relationship with the group."

Securing the \$400 million facility follows OSN's first syndicated 5-year financing facility for \$200 million closed in 2013 with Mashreqbank PSC as the sole Mandated Lead Arranger, Book Runner and Underwriter for the syndication, which also generated overwhelming response from regional and international banks.

The new unsecured facility brings very competitive terms for OSN further improving the funding cost of OSN and increasing access to liquidity. It also

assures the benefit of free cash flow without any constraints from the lending banks.

OSN plans to increase its investment in exclusive content, especially sport that is extremely popular among the MENA audiences, and in new technologies such as over-the-top (OTT) platforms. It will also enable the company to consider potential acquisitions that complement its existing offering.

The definitive home of world-class content including the latest blockbuster Hollywood movies, brand-new series brought at the same time as in the US and UK and a wide range of sports including WWE Wrestling, cricket, football and OSN has a growing footprint across the MENA region. OSN Play, the region's first of its kind digital streaming platform, and GO Online TV by OSN, both highlight OSN's technological edge.

Erosion of tax sources, transfer of profits in focus

ATAIC opens 12th technical confab in Doha

DOHA, Sept 7, (KUNA): The Association of Tax Authorities of Islamic Countries (ATAIC) opened its 12th technical conference on Sunday to share views and expertise on the latest developments in the tax domain.

The five-day gathering will discuss, inter alia, the erosion of tax sources and transfer of tax profits which became a matter of global concern, Undersecretary of the Qatari Ministry of Finance Khalaf Al-Mana'i said in an inaugural speech on behalf of Minister of Finance Ali Al-Emadi.

"Under the accelerated globalization and information revolution a lot of economic, commercial and service activi-

ties went online which brought about formidable challenges to the tax authorities.

"Many multinationals took advantage of the differences in the tax systems of different countries to evade their tax commitments, thus eroding the tax revenues of all countries, whether developed or developing," he argued.

"The tax systems of the Islamic countries, based on the principle of justice for taxpayers, bore the brunt of the problem of tax evasion and need to adopt the Tax Compliance Agreement as early as possible.

"The Foreign Account Tax Compliance Act (FATCA), adopted by

the United States on March 18, 2010, represents a good start for the US and foreign tax authorities to work together and make it more difficult for evaders to hide their financial accounts and assets.

"It prepares the ground for a new global standard on the Automatic Exchange of Information (AEOI) and the common reporting system," Al-Mana'i said, noting that many countries, including the Islamic ones, will start implementing this system in 2017-18.

He highlighted the importance of the Islamic countries' capitalizing on such experiments to coordinate the procedures and means of their tax authorities to tackle the problem of tax evasion.



Photo from blood donation drive.