

US suspends export privileges to China's ZTE

US authorities issued an order Monday barring US exports of sensitive technology to Chinese telecom giant ZTE because of false statements made during an investigation into its illegal sale of goods to Iran and North Korea. The company pleaded guilty in March 2017 to unlawful exports and was hit with \$1.2 billion in fines, the largest criminal penalty in US history in an export control case.

ZTE pleaded guilty to conspiring to unlawfully export, obstruction of justice and making a false statement. But Commerce Department investigators said the company made additional false statements multiple times about having taken actions against the employees responsible, when they had not. "ZTE made false statements to the US Government when

they were originally caught and ... made false statements during the reprieve it was given, and made false statements again during its probation," Commerce Secretary Wilbur Ross said in a statement. These false statements covered up the fact that ZTE paid full bonuses to employees that had engaged in illegal conduct, and failed to issue letters of reprimand. (AFP)

despite job cuts, GM won't abandon small car market

General Motors confirmed Sunday its plans to eliminate a shift at an Ohio plant, idling some 1,500 employees as demand for compact cars dips. The downsizing of the workforce in Lordstown, Ohio — where GM produces the Chevrolet Cruze — was related to "historic" market changes that spelled lower demand for compact cars, a company spokeswoman told AFP.

"As we look at the market for compact cars in 2018 and beyond, we believe a more stable operating approach to match market demand is a one-shift schedule," said spokeswoman Dayna Hart, adding the second shift will be suspended toward the end of 2018's second quarter. She emphasized the company did not plan to abandon the passenger car market completely. "The car market remains

important to GM and Chevrolet since it represents 36 percent of industry retail sales. The small car segment also brings new and conquest customers to Chevrolet," Hart said. The layoffs, which the automaker first announced Friday, appear to undercut the Trump administration's promises to bring auto jobs back to the region, along with neighboring western Pennsylvania. (AFP)

URC holds its General Assembly Meeting for 2017

Total operating profit rises 23% to reach KD 87 million

KUWAIT CITY, April 16: United Real Estate Company (URC), one of Kuwait's leading real estate development companies, announced the holding of its General Assembly Meeting for the fiscal year ending Dec 31, 2017.

Tariq Mohammed AbdulSalam, Chairman of URC, discussed significant financial highlights from the annual report for the year ended Dec 31, 2017, which provided an overview of the company's major achievements over the past year. The report demonstrated the company's resilience in adapting to different economic conditions and challenges to achieve both balanced financial results and substantial project milestones.

URC recorded a significant growth in revenues in 2017 where total revenues increased by 23% to KD 87 million, compared to KD 71 million during the previous year. Total assets also increased by 5.24% to reach KD 602 million, as compared to KD 572 million in 2016. Profit stood at KD 2.2 million in 2017. Additionally, the company recorded a net operating profit of KD 21 million during 2017, similar to that recorded during 2016.

Tariq Mohammed AbdulSalam, Chairman of URC, said, "URC has sustained its growth despite



Photo from URC General Assembly meeting for the fiscal year 2017. Photos by Mahmoud Morse

external pressures, demonstrating a consistent and flexible business model. All factors are indicative of the effectiveness of URC's strategy, which seeks to balance the sources of income and the company's diversified assets in the Middle East and North Africa."

Furthermore, AbdulSalam commented that in 2017, the Board of Directors made a commitment to take serious and effective measures to ensure the company's adherence to the high-

est level of corporate governance and internal control, in line with URC's nature of business as a leading company in the real estate market. This was achieved last year, and will continue to be adhered to in 2018.

AbdulSalam then provided an overview on the progress of URC's ongoing projects that are geographically distributed across Kuwait and the MENA region, and range from retail complexes, hotels and residential properties, to high-rise office

buildings and mixed-use developments.

On the subject of URC's projects, AbdulSalam commented that the company achieved significant milestones on a project level. This includes Phase 2 of "Assoufid", URC's inaugural project in Morocco. The development covers more than 2 million square meters, where the second phase will consist of a five-star hotel and a residential component, comprising villas and high-end apartments, in



Photo from the event

addition to several facilities and services.

In Kuwait, the company made significant progress in "Hessah Towers", URC's first residential offering in the prestigious Hessah Al Mubarak District, one of the largest ongoing developments in the country. Launched last month, Hessah Towers covers a total built-up area of 63,000 square meters and is comprised of two towers, consisting of a range of high end apartments, duplexes and townhouses, with panoramic views of the Arabian Gulf and Kuwait City. This new landmark will also include a number of facilities such as a health club, gymnasium, children's recreational areas, private gardens for residents, a swimming pool and multi-story parking.

Ahmed Kasem, Acting Chief Executive Officer of URC, said: "The substantial rise in revenues in 2017 and the successful execution of the company's portfolio of assets reflects URC's sound business plan and reliability of its long term vision."

Kasem added that the Board of Directors and the Executive Management are committed to further develop and support the company's subsidiaries, United Building Company (UBC), United Facilities Management Company (UFM) and United International Project Management Company (UIPM). In 2017, we witnessed remarkable progress on this front, clearly reflected in the increase in revenues of contracting and services by 72% and the total profit increased by 79%."

Largest shopping and entertainment destination in South of Kuwait

Tamdeen opens Al Kout Mall, latest addition to Al Kout project

KUWAIT CITY, April 16: Tamdeen Group opened Al Kout Mall to the public at 10:00 am, Monday April 16, 2018 as the latest addition to the Al Kout project, Kuwait's Largest Waterfront Retail and Leisure Destination. Al Kout Mall is the latest dynamic development from Kuwait's leading property developer, and the ultimate destination for shoppers, tourists and thrill-seekers from Kuwait and the region. In celebration of the opening, the Mall has organized a rich month-long program of events, including international acrobatic shows from the UK, and an indoor hot air balloon experience for children for the first time in Kuwait.

Al Kout Mall is the latest addition to the large-scale Al Kout project and is interconnected to the rest of the six experiences. While there is a direct connection to the Al Kout Rotana hotel from the mall, a beautiful pedestrian bridge on the Mezzanine level connects to the modern Arabic-style Souq Al Kout with its iconic musical fountains. From Souq Al Kout, visitors can enjoy a seamless journey through the rest of the diverse experiences including Nag'at Al Kout, Marsa Al Kout, and Sahel Al Kout.

Muath B. Al Roumi, General Manager, Tamdeen Group Marketing, said: "Al Kout Mall, the largest shopping and entertainment destination in the South of Kuwait, features contemporary and distinctive architectural designs to serve the southern regions, the entire population of Kuwait and visitors from abroad. The mall will provide an enriching family experience, full of fun and entertainment in one location".

Al Roumi added: "Tamdeen Group is constantly developing strategic investment projects that reflect the strength of the country's commercial sector and support the thriving tourism sector. Therefore, we are confident that the Al Kout Mall, along with all six experiences in the Al Kout Project, will provide a truly great experience for visitors to Fahaeel".

With the addition of Al Kout Mall, the Al Kout Project now offers a total of 100,000 square meters of retail opportunities, across 360 retail outlets. Al Kout Mall's retail offering, spread over three floors, features an extensive range of fashion outlets for women, men and children, including some of the world's most popular brands and anchor stores such as H&M, Zara, Marks & Spencer, West Elm, Victoria's Secret and GAP. The mall is also home to number of leading cosmetics brands, such as Sephora, Makeup



Photos from the newly opened Al Kout Mall. Photos by Mahmoud Morse

Forever, Vavavoom, MAC and the all-new to Kuwait Urban Decay, NYX and KIKO Milano.

Al Kout Mall features luxury home furnishing and interiors brands, including West Elm, Zara Home and H&M Home, catering to all customer needs. More than 10 new exciting brands are making their debut in Kuwait, including Fol O'Yasmine, Geekay Games, House of Samsonite, Bianca, Black Tap, New Balance, Levi's and more.

Al Kout Mall offers dedicated dining areas featuring an eclectic blend of international restaurant chains and regional cafes, plus nine local Kuwaiti brands including Poele Café, Life with Cacao, Karak Gholam, and Triangle, amongst others. Meanwhile, the mall's food court comprises popular fast food restaurants to ensure an exceptional dining experience. Visitors can also enjoy scenic outdoor seating on the restaurants' terrace that is set to open shortly, and boasts panoramic views over the distinctive Al Kout coastline.

As part of its appeal as a family entertainment hub, Al Kout Mall is home to Infinity Sea; the latest addition to the world of family entertainment. Inspired by Al Kout's marine

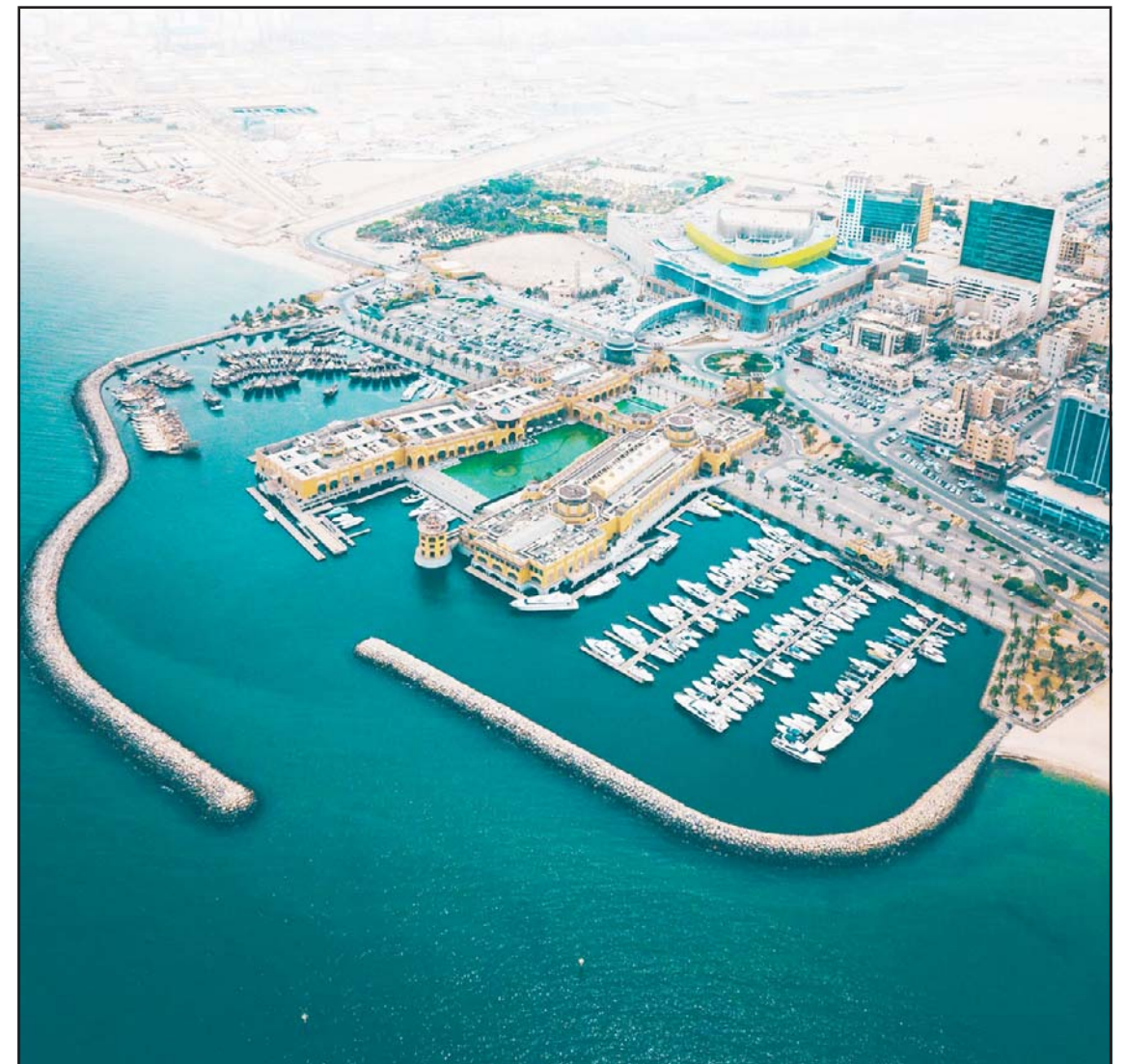
theme, Infinity Sea will open during the second quarter of 2018. The state-of-the-art Cinescape, which offers the latest movie viewing experience with high-end design standards, will also open during the third quarter of 2018. Another unique feature coming to the Mall in 2019 is Kuwait Karting. Located on the roof of the mall, Kuwait Karting is the biggest indoor go-karting track of its kind in the Middle East.

In line with its customer-first approach, Al Kout Mall hosts 14 specialized complimentary customer services for visitors ranging from gift wrapping, high-speed free WiFi, mobile phone charging units, wheelchairs and mobility scooters for the elderly and more.

With the convenience and comfort of visitors in mind, Al Kout project and Al Kout Mall offers a multi-level car park and external parking with a capacity of holding approximately 3,600 cars. The mall has three entrances on the ground level, making it easy to walk into the mall, as well as several entrances from the multi level car park with conveniently placed elevators and escalators, for easy access to mall. In addition, Valet Parking is offered at Entrance 1 on Dabbous Street.



Photos from the event



Aerial photo of the Al Kout Mall.