

HSBC, ING banks announce blockchain first

Banking giants HSBC and ING on Monday said they had carried out a landmark blockchain transaction aimed at speeding up payment processes and making them more secure. The transaction, using the cutting-edge blockchain technology driving virtual currencies like bitcoin, involved a bulk shipment of soybeans from Argentina on behalf of US agriculture group Cargill, the pair said in a statement.

"HSBC and ING Bank have successfully executed a... finance trans-

action for international food and agriculture conglomerate Cargill using R3's Corda scalable blockchain platform," the statement said. "The transaction demonstrates that blockchain as a solution to trade digitisation, is commercially and operationally viable.

"Conventional exchanges for paper-based documentation related to letters of credit usually take between 5-10 days. This exchange was done in 24 hours," it added.

Going forward, blockchain is seen as being able to support also trading

of other assets. London-headquartered HSBC and Dutch lender ING meanwhile described the novel letter of credit transaction as "an end-to-end trade between a buyer and a seller and their respective banking partners, completed on a single shared application rather than multiple systems".

While banks are seen as reducing costs by using the latest blockchain technology, consumers may also benefit from quicker and cheaper services. (AFP)

Rosneft sees seven-fold increase in Q1 profits

Russian oil giant Rosneft Monday announced a seven-fold increase in net profits in the first quarter of the year, with revenues driven by rising oil prices. Targeted by Western sanctions over the Ukraine crisis, Rosneft recorded a net profit of 81 billion rubles (1.1 billion euros, \$1.3 billion) in the first three months of 2018, up from 11 billion rubles in 2017.

Turnover jumped by 22 percent to 1.72 billion rubles "on the back of higher crude oil prices and optimisation in sales channels despite the remaining

constraints in production within the OPEC+ agreement," Rosneft said in a statement.

The OPEC cartel and Russia agreed in Vienna in 2016 to cut production in order to push prices up following a global glut that had sent prices crashing. Oil prices have since staged a remarkable recovery, floating comfortably around the \$70 per barrel mark on the main benchmarks. On its website, Rosneft said its production had gone down 1.3 percent year-on-year to the equivalent of 5.71 million

barrels of oil a day.

Rosneft's chairman Igor Sechin, a close ally of President Vladimir Putin, welcomed the results in a statement. "The company demonstrated significant improvement in the first quarter of 2018," Sechin said.

"Taking into account additional initiatives focused on shareholder value creation and also relatively favourable market conditions we expect further reduction in liabilities and improvement in the shareholder returns," the statement added. (AFP)

Identity Check offers an innovative authentication solution for online transactions

NBK, Mastercard announce pioneering solutions

KUWAIT CITY, May 14: Answering the market's growing demand for increased convenience and security associated with biometric technology, National Bank of Kuwait and Mastercard announced two pioneering biometric solutions designed to improve online and in-store shopping at a press conference held at NBK Head.

Isam J. Al-Sager, Group Chief Executive Officer, National Bank of Kuwait and Mohammed Al Othman, General Manager of Consumer Banking Group, National Bank of Kuwait attended the event. Khalid Elgibali, Division President - Middle East and North Africa represented Mastercard at the event which started with the announcement of the new biometric solutions and was followed by a showcase at NBK museum. Journalists were invited to test drive the Identity Check online authentication solution along with other innovative banking technologies NBK has introduced including Video Chat, Quick Pay, Ask Me and the advanced Online Banking and Mobile Banking app services.

Al-Sager said: "Our long-standing partnership with MasterCard enables us today to introduce the most advanced and first of its kind service in the Middle East, allowing customers to use the Selfie Pay service as well as biometric cards. These new services come in line with NBK's endeavors to offer the latest technologies in the banking sector as demand for easier and safer banking services continue to increase."

Al-Sager added: "We continue to focus on bringing innovative and unique services to our NBK customers through our partnerships with leading and internationally renowned companies such as MasterCard. Leading the way with technologically advanced services is a strategy that falls in line with our long-term strategy to improve mobile services that satisfy the needs of our customers."

NBK customers will be the first in the Middle East and Africa (MEA) region to experience Mastercard's Identity Check online authentication solution, while a pilot program for an innovative biometric card with an embedded fingerprint sensor will be a first for the GCC.

Mastercard Identity Check is an advanced authentication solution that uses biometric identifiers such as fingerprint, facial and voice recognition to verify users' identity through their mobile devices when shopping and banking online. The solution works across multiple devices and platforms, simplifying consumers' lives by eliminating the need to enter a password or answer security questions.



Photos from the event.

Following the official launch, the Mastercard and NBK co-branded app, 'Mastercard Identity Check for NBK', will be available from the Apple App Store and Google Play Store. Consumers can download the application and register their biometrics - whether fingerprint or face - securely on the smartphone.

Once registered, users will receive a notification through the app prompting them to authenticate their identity using their preferred choice of biometrics to complete the transaction when making online purchases.

National Bank of Kuwait and Mastercard also announced the GCC region's first pilot program for a biometric card to conveniently and safely verify the cardholder's identity for in-store purchases. When shopping and paying in-store, the biometric card works like any other chip card. The cardholder simply dips the card into a retailer's point-of-sale terminal while placing their finger on the embedded sensor. The fingerprint is verified against the template stored on the card and - if the biometrics matches - the transaction can then be approved with

the card never leaving the consumer's hand.

The biometric card works with existing EMV card terminals globally, so cardholders can use it wherever cards are accepted, without any new hardware or software upgrades required from merchants.

Dimitrios Kokosioulis, Head of IT & Operations Group, National Bank of Kuwait commented: "NBK endeavors to deliver innovative, powerful and distinctive value propositions to our consumers. Working with Mastercard, we are introducing solutions in the

region for the very first time, meaning our customers can experience the latest and most advanced authentication technology available today. The adoption of this technology is also fully aligned with our 'mobile-first strategy', which outlines a roadmap to a more convenient future for our customers."

"We are excited to build on our long-standing partnership with NBK as we debut groundbreaking biometric technology in the region for the very first time. Our joint research with the University of Oxford has proven that

93% of consumers prefer using biometrics to remembering passwords. These next-generation authentication solutions are no longer based on what you remember, but who you are - a fundamental difference that brings new levels of convenience to consumers, while further enhancing security. The development of these innovative solutions marks an important step in our ongoing quest to fulfill the needs of consumers and drive change across the region's constantly evolving payments ecosystem," said Khalid Elgibali, Division President, MENA, Mastercard.

First-ever SUV in the history of Rolls-Royce Motor Cars

Ali Alghanim & Sons Automotive launches Cullinan

KUWAIT CITY, May 14: Ali Alghanim & Sons Automotive Co, the exclusive importer and authorized dealer of Rolls-Royce Motor Cars in Kuwait, has officially unveiled the new Rolls-Royce Cullinan.

The Cullinan, the first-ever SUV in the history of Rolls-Royce Motor Cars, was unveiled to privileged guests, top tier customers and invited members of the press at an exclusive invite-only event held at the Rolls-Royce Motor Cars

Showroom.

Hosted by Abbas Ashmar, Rolls-Royce Brand manager at Ali Alghanim & Sons Automotive, the event highlighted the stunning array of engineering achievements and design features that make the Cullinan one of the finest luxury SUVs on the market today. Marking Rolls-Royce's debut in the SUV market, the Cullinan has been created to meet the



demands of customers in the region and around the globe who desire a combination of high-end refinement, superior comfort and powerful off-road capabilities.

The Cullinan is a true 'Effortless Everywhere' SUV. Equally at home off-road or in the city, it offers uncompromised luxury to allow the driver and passengers to fully embrace and enjoy the world around them, wherever they dare to go.

The Cullinan represents the culmination of Rolls-Royce's long and celebrated history. It is the natural evolution of the carmaker's luxury concept, from delivering the ultimate in urban transport to fully embracing every environment and conquering every terrain.

Unmistakably a true Rolls-Royce, the Cullinan's immense road presence and uncompromising stature is complemented by key luxury design touches for unrivalled interior refinement.

Created to take the world in its stride, the 'Effortless Everywhere' ethos behind the creation of this luxury SUV is powered by a 6.75 V12, twin turbo engine delivering 567 horsepower, meaning the Cullinan provides an effortless driving experience.

Ashmar said: "The new Rolls-Royce Cullinan was officially unveiled to distinguished guests, industry figures and members of the media at an exclusive unveiling in Kuwait"

"The Cullinan marks the next stage in the ongoing development of Rolls-Royce in the Middle East.

"The region continues to be an important market for Rolls-Royce and we are sure the Cullinan will prove to be popular with luxury SUV customers who demand a higher level of performance and comfort."



Photos from the launch of Cullinan, the new Rolls-Royce SUV.