

BUSINESS

In this image made from video, Huawei Chairman Liang Hua speaks at a press conference at the company's headquarters in Shenzhen in southern China, July 12. Liang said the Chinese tech giant has yet to see any benefit from President Donald Trump's promise to allow US companies to sell some components to the company and called on Washington to remove it from a security blacklist. (AP)



Huawei calls on US to lift export restrictions

The chairman of Huawei said Friday the Chinese tech giant has yet to see any benefit from President Donald Trump's promise to allow US companies to sell some components to the company and called on Washington to remove it from a security blacklist.

The "unjust and unfair" decision to add Huawei Technologies Ltd., the biggest maker of network equipment for phone companies, to a list that restricts exports is hurting its US suppliers and global customers, Liang Hua told a news confer-

ence. American officials accuse Huawei of facilitating Chinese spying, a charge the company denies, and see it as a growing competitor to US technology industries. Its founder, Ren Zhengfei, said in June the company has cut sales forecasts by \$30 billion over the next two years due to curbs on access to US chips and other components. Trump promised last month to allow some sales to Huawei but said it will stay on the "entity list" until talks over Washington's tariff war with

Beijing are concluded.

"So far we haven't seen any tangible change," Liang said.

"We're not saying that just because things have relaxed a little, we're fine with being on the blacklist," he said. "Actually, we believe our listing on the blacklist should be lifted completely."

Despite the US export restrictions, Huawei revenue grew in the first half of this year, Liang said. He declined to give details ahead of the release of financial results later this month. (AP)

Japan, South Korea fail to mend dispute

Officials meet for more than five hours

SEOUL/TOKYO, July 13, (RTRS): Japan and South Korea failed to mend a dispute that could threaten global supplies of microchips and smartphone displays after officials met in Tokyo on Friday for a more than five-hour briefing that drew media attention for its frosty start.

Japan has tightened restrictions on the export of three materials used in high-tech equipment, officially citing what Japan has called "inadequate management" of sensitive items exported to South Korea, as well as a lack of consultations about export controls.

However, the dispute also appears to be rooted in a decades-old wartime disagreement. It comes amid deep frustration in Japan over what is seen as Seoul's failure to act in response to a South Korean court ruling ordering a Japanese company to compensate former forced labourers.

The briefing in Tokyo got off to an uncomfortable start when two South Korean bureaucrats were ushered into a narrow room in the Japanese trade ministry, where their Japanese counterparts were already seated.

Neither side greeted the other and, in front of television cameras, they faced each other in stony silence. A Japanese official later explained that the bureaucrats had earlier met and exchanged greetings. South Korean media, however, reported there was a "cold reception" for their officials, and that the meeting took place in a room that looked like a "garage".

Japan told South Korea that its trade controls system was vulnerable, the Japanese official told reporters after the meeting.

South Korea said it has proposed more talks with Japan by July 24. Japan did not say whether it would accept the request for more talks, made at a meeting in Tokyo, Lee Ho-hyeon, a director at South Korea's trade ministry, told a briefing in Seoul.

The dispute between the US allies could disrupt supplies of chips and displays from South Korea's tech gi-



College students stage a rally to denounce the Japanese government's decision on their export to South Korea in front of the Japanese Embassy in Seoul, on July 11. South Korea is seeking US help in a bitter diplomatic row with fellow American ally Japan over its moves to tighten controls on high-tech exports. The signs read: 'Apology and Compensation'. (AP)

ants Samsung Electronics and SK Hynix, which count Apple Inc and other smartphone makers as customers.

Japan has said the curbs on exports of the materials – which include hydrogen fluoride and etching gas used to make chips – were not retaliation in the feud over compensation for South Koreans forced to work for Japanese firms.

But complicating the matter are Japanese media reports that some quantity of hydrogen fluoride was shipped to North Korea after being exported to the South. Hydrogen fluoride can be used in chemical weapons.

Kim You-geun, South Korea's deputy director of national security, has said South Korea has fully enforced UN sanctions on North Korea and international export control regimes on sensitive materials and dual-use technology.

"We express deep regret that senior Japanese officials have been recently making irresponsible comments without presenting a clear basis for them, suggesting our government was violating export controls and not enforcing

sanctions," Kim told a briefing.

"To halt unnecessary disputes and to determine factual basis of the Japanese government's claims, we suggest a panel of UN Security Council experts or an appropriate international organisation to conduct a fair investigation into any cases of four major export control violations by South Korea and Japan."

Japanese officials have declined to comment directly on the media reports that South Korea had shipped some quantity of one of the materials to North Korea. The official who briefed reporters on the meeting said the decision on export curbs was not related to what has been reported.

South Korea's industry ministry said on Wednesday it had found 156 cases of unauthorized exports of strategic goods as of March since 2015, but none involved North Korea.

A Japanese foreign ministry official said the export curbs were not meant as retaliation in the forced-labour feud although trade minister Hiroshige Seko, in announcing the curbs, had referred to that dispute, saying South Korea's

lack of sufficient response to resolve it had seriously damaged trust between them.

Japan is also threatening to drop South Korea from a "white list" of countries with minimum trade restrictions.

Relations between Washington's two Asian allies have long been plagued by memories of Japan's 1910-45 colonisation of the peninsula and the war, including the matter of "comfort women", a euphemism for girls and women forced to work in Japanese wartime military brothels.

The dispute over wartime forced labour worsened last year after a South Korean court ordered Japanese firms to compensate former conscripted labourers.

Japan says the matter was settled by the 1965 treaty and by demanding compensation. South Korea is violating international law.

Many Japanese resent being urged to atone for wartime deeds of seven decades ago, while many in South Korea doubt the sincerity of Japan's past apologies.

Bilateral ties straining

Indo-US trade talks end without 'major' progress

NEW DELHI, July 13, (RTRS): US and Indian trade negotiators ended talks on Friday without making major progress on a range of disputes over tariffs and other protectionist measures imposed by both sides that are straining bilateral ties, according to officials with knowledge of the discussions.

Many of the toughest questions on agricultural commodities, e-commerce, and steel and aluminum, have been put off until Indian Commerce and Industry Minister Piyush Goyal goes to Washington for talks with United States Trade Representative Robert Lighthizer next month. The dates for that trip are yet to be settled.

"No breakthrough," said one of the senior Indian officials involved in the talks in New Delhi, which lasted a little over three hours. He declined to make any further comment.

Resolved

Two other Indian officials said they hoped that some of the issues will be resolved when Goyal goes to Washington.

Friday's talks were more about understanding each other's positions in various disputes, they said.

In a short statement issued late on Friday, the Indian government said the countries agreed to continue their discussions for "addressing mutual trade concerns".

The two sides resumed talks after US President Donald Trump and Prime Minister Narendra Modi met on the sidelines of the G20 summit in June and agreed to seek to deepen the two countries' relationship.

Trump said at that summit that there would be a "very big trade deal" with India, though he set no

timeline, and has only this week used Twitter to attack what he calls high Indian tariffs on American goods as "no longer acceptable".

The US sought the rollback of Indian tariffs imposed on some agricultural products, such as almonds, when the two sides met on Friday, said one of the Indian government sources.

Those tariffs were imposed in response to the Trump administration's decision to remove trade privileges from Indian products under the Generalized System of Preferences. India has asked for those privileges, effectively zero tariffs on a range of Indian products entering the United States, to be reinstated.

India did not commit to any changes to foreign investment rules for foreign e-commerce firms such as Walmart's Flipkart and Amazon, one of the Indian sources said. The rules have forced the two American companies to rework their business strategies for India.

Walmart told the US government privately in January that India's new investment rules for e-commerce were regressive and had the potential to hurt trade ties, Reuters reported on Thursday.

One concern now among Indian policymakers is that the Trump administration may push for a free trade agreement with India that could dent India's competitiveness, lead to a flurry of imports and hurt Modi's "Make in India" plan.

In a recent meeting, Foreign Minister Subrahmanya Jaisankar told trade ministry officials that "Trump is clearly preparing for a larger game, a larger opening", according to one of the officials aware of the discussions.

KFH keeping up with the digital transformation: Mandani

A first in Kuwait: KFH launches Cheque Deposit solution via Mobile

KUWAIT CITY, 13 July: Kuwait Finance House (KFH) has launched the first ever Mobile Deposit of Cheques service to customers. This confirms the leadership position of the bank in offering high end digital banking services that cater for customers' aspirations.

This unique Mobile Deposit of Cheques service was launched in collaboration with the renowned ProgressSoft corporation, a leading international IT Solutions provider.

This service enables quick deposit of cheques in a fast and efficient way to customers' accounts – simply by us-

ing a screenshot of the original cheque through KFH Online.



Mandani

KFH customers can simply log into their KFH mobile app, go to the cheque deposit menu and take a picture of both sides of the cheques using their smart phone camera. The funds will then be deposited directly

into their accounts through KFH Online app. This provides customers with a mobile capability that enables faster and more convenient money management, especially that physical cheque is not required to be delivered to a branch.

Group Chief Retail and Private Banking Officer at KFH, Waleed Khaled Mandani said that "the new digital banking service confirms KFH is on track of its digital transformation strategy, indicating Mobile Deposit of Cheques saves KFH customers the time and effort to visit a branch to de-

posit cheques, while maintaining highest safety and security levels. Through this innovative service, KFH strengthens its leadership as advanced financial solutions provider and keeps abreast of the technological developments in the banking industry, in a way that serves the needs and immediate requirements of the customers".

Mandani added that KFH hugely invests in advanced digital solutions that enables its customers to use the latest innovative banking solutions to execute their transactions and achieve their long-term goals. By its continued

expansion of easy-to-use solutions, KFH succeeded in empowering its customers with high-standard products and services, unblocking new business opportunities.

He continued: "KFH is keeping up with the digital transformation, implementing Fintech and AI, achieving highest standards of efficiency and best utilization of resources as well as promoting the values of entrepreneurship, innovation, partnership and responsibility."

He added that KFH had made long strides along the digital transforma-

tion journey, drawing attention to its services, modern and innovative financial products. This includes instant financial transfers service using RippleNet network, Skiplino service for booking appointments electronically in bank branches, opening 3 KFH-Go branches in Ishbiliya, Al Jabriya and AlMangaf, cash withdrawals using QR code, Civil ID or mobile number, the fast cross-border money transfer service "KFH Xpress", KFH Pay service for electronic payments, robot service, Chatbot and many other digital services.

investment funds

| Funds | Fund Manager | Valuation | Valued date | Currency | Net Asset Value (NAV) | Prev NAV | Prev NAV Dated |
|---|---|-----------|---------------|----------|-----------------------|----------|----------------|
| NBK CAPITAL | | | | | | | |
| Money Market Funds | Watani KD Money Market Fund II | Weekly | July 02, 2019 | KD | 1.071 | 1.069 | June 11, 2019 |
| | Watani USD Money Market Fund | Weekly | July 02, 2019 | USD | 10.592 | 10.564 | May 28, 2019 |
| | Watani KD Money Market Fund (Acc to Islamic Shariah principles) II | Weekly | July 02, 2019 | KD | 1.069 | 1.065 | May 28, 2019 |
| | Watani USD Money Market Fund (Acc to Islamic Shariah principles) II | Weekly | July 02, 2019 | USD | 10.404 | 10.391 | June 11, 2019 |
| | Watani Investment Company | Weekly | July 27, 2019 | KD | 0.827 | 0.826 | June 20, 2019 |
| | Watani Investment Company | Weekly | June 27, 2019 | USD | 13.481 | 13.681 | June 20, 2019 |
| | Gulf Equity Investment Fund | Weekly | June 27, 2019 | USD | 10.957 | 10.673 | May 23, 2019 |
| | Regional Bond and Sukuk Investment Fund | Weekly | June 27, 2019 | USD | 10.957 | 10.673 | May 23, 2019 |
| Gulf Bank | | | | | | | |
| | Al Basha'er GCC Equity Fund | Monthly | May 31, 2019 | USD | 7.701 | 7.545 | Mar 31, 2019 |
| | Coast Fund | Monthly | June 30, 2019 | KD | 0.817 | 0.804 | May 31, 2018 |
| | Marqaz Real Estate Fund | Bi-annual | June 30, 2019 | KD | 1.343 | 1.347 | May 31, 2019 |
| Al Ahli Bank | | | | | | | |
| | Al Ahli Gulf Fund | Monthly | May 31, 2019 | KD | 1.010 | 1.071 | Apr 30, 2019 |
| | Al Ahli Kuwait Fund | Monthly | May 31, 2019 | KD | 0.873 | 0.861 | Apr 30, 2019 |
| Boubyan Bank | | | | | | | |
| | Boubyan KD Money Market Fund II | Weekly | July 02, 2019 | KD | 1.051 | 1.051 | June 26, 2019 |
| Boubyan Capital Investment Co. | | | | | | | |
| | Boubyan USD Liquidity Fund | Weekly | July 02, 2019 | USD | 10.586 | 10.581 | June 26, 2019 |
| | Boubyan Multi-Asset Holding Fund | Weekly | June 30, 2019 | USD | 11.508 | 11.039 | May 28, 2019 |
| Kuwait Investment Co. | | | | | | | |
| Local Fund | Al Raed Fund | Weekly | June 30, 2019 | KD | 1.144 | 1.129 | June 06, 2019 |
| | Kuwait Investment Co | Weekly | June 30, 2019 | KD | 0.876 | 0.860 | May 31, 2019 |
| | Al Hilal Fund | Monthly | July 02, 2019 | KD | 0.742 | 0.739 | June 10, 2019 |
| | Al Atheer Fund | Weekly | June 30, 2019 | KD | 1.135 | 1.135 | May 31, 2019 |
| International | Diversified Fund | Weekly | May 31, 2019 | USD | 19.990 | 20.980 | Apr 30, 2019 |
| National Investment Co. (NIC) | | | | | | | |
| | Al-Wataniya Fund | Monthly | June 30, 2019 | KD | 0.662 | 0.651 | May 31, 2019 |
| | Al-Darji Fund | Monthly | June 30, 2019 | KD | 0.377 | 0.374 | May 31, 2019 |
| | Mawardi Fund | Monthly | June 30, 2019 | KD | 0.527 | 0.511 | May 31, 2019 |
| | Zajil Fund | Monthly | June 30, 2019 | KD | 0.792 | 0.772 | May 31, 2019 |
| | Al Mada Investment Fund | Weekly | June 30, 2019 | USD | 0.869 | 0.864 | May 31, 2019 |
| Kuwait Financial Centre (Markaz) | | | | | | | |
| | Mumtaz Fund | Weekly | May 31, 2019 | KD | 5.092 | 4.523 | Feb 28, 2019 |
| | MIDAF | Weekly | May 31, 2019 | KD | 3.872 | 3.442 | Feb 28, 2019 |
| | Islamic Fund | Weekly | May 31, 2019 | KD | 1.860 | 1.878 | Feb 28, 2019 |
| | FORSA Financial Fund | Monthly | Apr 30, 2019 | KD | 1.195 | 1.081 | Feb 28, 2019 |
| | Real Estate Fund | Monthly | June 30, 2019 | KD | 1.343 | 1.348 | May 31, 2019 |

| Funds | Fund Manager | Valuation | Valued date | Currency | Net Asset Value (NAV) | Prev NAV | Prev NAV Dated | |
|--|----------------------------------|---------------------------|-------------|---------------|-----------------------|----------|----------------|---------------|
| Kuwait & Middle East Financial & Inv. Co. | | | | | | | | |
| | Al Rouyah Fund | KMEFIC | Monthly | June 30, 2019 | KD | 1.456 | 1.437 | May 31, 2019 |
| Global Investment House | | | | | | | | |
| Index Funds | Global Premier Market Index Fund | Global | Weekly | June 27, 2019 | KD | 1.684 | 1.686 | June 20, 2019 |
| Equity Funds | Al-Mamoun Fund A | Global | Weekly | June 27, 2019 | KD | 0.830 | 0.827 | June 20, 2019 |
| | Al-Mamoun Fund B | Global | Weekly | June 27, 2019 | KD | 0.830 | 0.827 | June 20, 2019 |
| | GCC Large Cap Fund | Global | Weekly | July 02, 2019 | USD | 183.199 | 185.859 | June 18, 2019 |
| | Global Saudi Equity Fund | Global | Bi-weekly | July 02, 2019 | SAR | 294.380 | 299.932 | June 18, 2019 |
| Sectoral Funds | EPADI Fund | Global | Weekly | July 25, 2019 | USD | 102.540 | 103.517 | June 18, 2019 |
| Islamic Funds | Global GCC Islamic Fund | Global | Weekly | July 02, 2019 | USD | 118.343 | 118.232 | June 18, 2019 |
| | Al-Dunra Islamic Fund | Global | Weekly | June 27, 2019 | KD | 1.475 | 1.469 | June 20, 2019 |
| Kuwait Finance & Investment Co (KFIC) | | | | | | | | |
| | Al Wasim Fund | KFIC | Weekly | June 30, 2019 | KD | 0.546 | 0.537 | June 03, 2019 |
| | Al Basha'er GCC Equity Fund | KFIC | Monthly | June 30, 2019 | USD | 7.907 | 7.701 | May 31, 2019 |
| KAMCO | | | | | | | | |
| | KAMCO Investment Fund | KAMCO | Monthly | Apr 30, 2019 | KD | 1.341 | 1.206 | Dec 30, 2018 |
| | KAMCO Real Estate Yield Fund | KAMCO | Monthly | May 31, 2019 | USD | 9.070 | 9.070 | Mar 31, 2018 |
| Wafra International Investment Co. | | | | | | | | |
| | Wafra Equity Fund | Wafra Co. | Monthly | June 30, 2019 | KD | 1.029 | 1.016 | May 31, 2019 |
| | Wafra Bond Fund | Wafra Co. | Monthly | June 30, 2019 | KD | 1.031 | 1.024 | May 31, 2019 |
| | Masaref Investment Fund | ISKAN | Weekly | June 30, 2019 | KD | 1.314 | 1.294 | May 31, 2019 |
| | Fajr Islamic Fund | Wafra Co. | Monthly | June 30, 2019 | KD | 0.860 | 0.845 | May 31, 2019 |
| Al-Tharwa Investment Co. | | | | | | | | |
| | Tharwa Investment Fund | Tharwa Investment Co | Weekly | June 30, 2019 | KD | 1.127 | 1.132 | May 31, 2019 |
| | Tharwa Islamic Fund | Tharwa Investment Co | Weekly | June 30, 2019 | KD | 0.738 | 0.712 | May 31, 2018 |
| Bank Al-Bilad | | | | | | | | |
| | Al Seel Fund | Bank Al-Bilad | Daily | June 30, 2019 | KD | 0.495 | 0.488 | June 23, 2019 |
| Commercial International Bank | | | | | | | | |
| | CIB Money Market Fund (Osoul) | CI Asset Management | Weekly | July 11, 2019 | EGP | 388.540 | 387.560 | July 04, 2019 |
| | CIB II Equity (Istithmar) | CI Asset Management | Weekly | July 11, 2019 | EGP | 207.320 | 210.980 | July 04, 2019 |
| | CIB and Faisal Islamic Al Aman | CI Asset Management | Weekly | July 11, 2019 | EGP | 106.210 | 110.170 | July 04, 2019 |
| | Hemaya | CI Asset Management | Weekly | July 01, 2019 | EGP | 230.130 | 228.200 | June 02, 2019 |
| | Thabat | CI Asset Management | Weekly | July 11, 2019 | EGP | 253.810 | 253.180 | July 04, 2019 |
| | Takamol | CI Asset Management | Weekly | July 11, 2019 | EGP | 190.390 | 191.620 | July 04, 2019 |
| | Misr El Mostakbel | CI Asset Management | Weekly | July 07, 2019 | EGP | 24.620 | 24.800 | July 01, 2019 |
| KFH Capital | | | | | | | | |
| | KFHC GCC Equities Fund | KFH Capital Investment Co | Daily | Apr 30, 2019 | KD | 0.824 | 0.797 | Mar 31, 2019 |
| | KFH Capital Investment Co | KFH Capital Investment Co | Daily | Nov 30, 2018 | KD | 0.407 | 0.406 | Oct 31, 2018 |
| | Baltak GCC Fund | KFH Capital Investment Co | Weekly | June 29, 2017 | KD | 0.930 | 0.916 | Feb 28, 2017 |