

LOCAL

KD 18bn worth transactions carried out via KNet in 1st ten months of '21

Restaurants sector tops most active consumer

KUWAIT CITY, Nov 30: Dalal Al-Yaqout, the Chief Operating Officer of The Shared Electronic Banking Company (KNet), revealed that citizens and residents of Kuwait spent about KD 18 billion through KNet outlets, approximately KD 9.5 billion through point-of-sale devices, and about KD 8.5 billion through electronic payments and cash withdrawals from ATMs during the first

ten months of 2021, reports Al-Anba daily.

In an exclusive interview, Al-Yaqout explained that the total payment transactions recorded by KNet during the first ten months of this year amounted to about 420 million, including 282 million payment transactions via point of sale devices, and about 138 million transactions through electronic payments and cash withdrawals from ATMs.

There has been a growth of more than 50 percent for all the company's operations in terms of the number and value of transactions since the beginning of this year until the end of last October, as compared to the same period in 2020.

More than 940,000 operations are conducted through points of sale daily at an average rate of 28.2 million transactions per month. Their value exceeds an average of one billion dinars per month. During the peak time, more than 89,000 transactions are conducted per hour through point of sale devices inside Kuwait.

The value of payment transactions registered with KNet during the month of September amounted to about one billion dinars. It is an unprecedented record level in the value of monthly point-of-sale transactions in the Kuwaiti market.

The most active consumer sectors through point-of-sale payments in Kuwait in September were led by the restaurants sector, accounting for 20 percent of the total transactions, followed by 18 percent in supermarkets and cooperative societies, nine percent by the fast food sector, and four percent at gas stations.

Tendency

Al-Yaqout stressed that consumers in Kuwait have a tendency to rely on the use of electronic means to complete payments either via the Internet or through point-of-sale devices, in exchange for reducing dependence on cash, since the beginning of the COVID-19 pandemic, which led to a significant boom in point-of-sale transactions, especially during the month of September.

She revealed that the demand for dealing with cash during the COVID-19 crisis decreased significantly, which indicates a change in the behavior of consumers in the country towards preferring electronic payments for all their daily transactions.

Al-Yaqout affirmed that KNet has highly qualified specialists to deal with any problems or glitches in the company's network.

She said the point-of-sale devices in the Kuwaiti market currently work on a closed network that cannot be penetrated, explaining that a normal SIM card is placed inside the device and is not connected to the Internet, due to which the network of these devices cannot be hacked.

Al-Yaqout affirmed that the company's point-of-sale devices enjoy a high degree of security and protection to protect customer data, adding that the company has international quality certificates, and possesses necessary hardware and software to protect transactions from any infiltration that may occur. She explained that the company's POS devices have diversified since the beginning of its work in 1995 until today.

Currently

The company currently offers its customers more than ten types of POS devices, in addition to many services related to these devices such as connecting and maintaining devices, and providing all their accessories, which is done through a specialized department in the company for these services.

The number of POS devices currently in the Kuwait market is about 82,000 as of the end of October 2021, with a growth rate of about seven percent, compared to the end of October 2020 when the number of POS devices in Kuwait was about 76,500.

More than 93 percent of the POS devices currently offered in the Kuwait market contain GPRS technology for communications. About 92 percent of the POS devices support NFC technology or contactless payment.

It is worth mentioning that the Shared Electronic Banking Services Company (KNet) was established in 1992 with the participation of the local banks that existed at the time in order to link all the systems of the local banks in Kuwait, and provide a range of banking services through an advanced network.

The company prides itself on always maintaining the highest international standards of security and efficiency.

It began providing its services in 1994, including automated interface among local banks, POS services, automated teller machine (ATM) services, electronic payment gateway via the Internet, GCC network, cheque book printing, and other specialized services in the field of electronic payment system.

In conclusion, Al-Yaqout said the company receives on a monthly basis about 16,000 requests for the supply and delivery of billing papers for POS devices, and an average of about 4,000 requests for device maintenance from merchants on a monthly basis. She highlighted the fact that the company has a huge team of employees qualified to meet these requests.



HH the PM Sheikh Sabah Khaled with the Secretary-General of GCC Dr Nayef Al-Hajraf.

FM, Al-Hajraf discuss ways to strengthen GCC's joint action

HH Prime Minister receives visiting Sec-Gen of GCC

KUWAIT CITY, Nov 30, (KUNA): His Highness the Prime Minister Sheikh Sabah Khaled Al-Hamad Al-Sabah received, on Tuesday at Seif Palace, Secretary General of the Gulf Cooperation Council (GCC) Dr Nayef Al-Hajraf, currently on a visit to Kuwait. The meeting was attended by Head of the Prime Minister's Diwan Abdulaziz Dekheel

Al-Dakheel and Assistant Foreign Minister for GCC Affairs Ambassador Hamad Rashed Al-Meri.

Meanwhile, Kuwait's Minister of Foreign Affairs Sheikh Dr Ahmad Nasser Al-Mohammad Al-Sabah met on Tuesday the General Secretary of the Gulf Cooperation Council (GCC) Dr Nayef Al-Hajraf on the occasion of

his visit to the country.

During the meeting, both sides discussed ways to enhance efforts to support the joint Gulf actions towards more bonding and solidarity within the framework of the Gulf system.

They also reviewed the efforts of the council's Secretariat to develop and boost the GCC's economies.

KIA plans to manage in-kind portfolios at KSE

'Investment company responsible to protect market'

KUWAIT CITY, Nov 30: An official source in the Hawalli Governorate Municipality told the Al-Rai daily that the cleaning of the Braih Salem market is not the responsibility of the cleaning companies contracting with the Municipality, but the role of the investing company, saying "the municipality follows up on a daily basis the process of removing garbage containers from the vicinity of the market, and cleaning the streets."

The Municipality added, what is resented is the habit of some communities who use the area as a meeting

place, saying at the same time these gatherings cannot be prevented in the general situation. As for the decision to prevent entry to the market in the evening, specifically after closing the complexes and shops, it is in the hands of the investing company, and it can be done by posting security guards, especially since some services in the market are being misused, in addition to using the open areas to practice different kinds of sports including "cycling".

Meanwhile, the Kuwait Investment Authority (KIA) is currently targeting, through its strategic plan, the appoint-

ment of investment managers to manage in-kind portfolios on its behalf at the Kuwait Stock Exchange, reports Al-Anba daily quoting responsible sources.

The same sources said the KIA will target 4 companies who work as investment managers to carry out this task, including about 3 investment managers that the authority is currently dealing with who manage investment funds and the national portfolio on behalf of the authority, while a new company may enter the list of investment managers through the in-kind portfolio management portal.

National days' greetings sent

Amir congratulates leaders of Romania and Barbados

KUWAIT CITY, Nov 30, (KUNA): His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah sent on Tuesday a cable of congratulations to President of Romania Klaus Iohannis, expressing his congratulations on his country's National Day.

His Highness the Crown Prince Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah and His Highness the Prime Minister Sheikh Sabah Al-Khaled Al-Hamad

Al-Sabah sent similar cables.

Also, His Highness the Amir Sheikh Nawaf sent on Tuesday a cable of congratulations to the President of Barbados, Sandra Mason, expressing sincere congratulations on her country's National Day.

His Highness the Crown Prince Sheikh Meshal and His Highness the Prime Minister Sheikh Sabah Al-Khaled addressed similar cables to the president of Barbados.



HH the Crown Prince with Dr Nayef Al-Hajraf.

HH Crown Prince receives Sec-Gen of GCC

His Highness the Crown Prince Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah received, Tuesday, GCC Secretary General Dr Nayef Al-Hajraf during his visit to Kuwait.

The Crown Prince's Diwan Chief Sheikh Ahmad Al-Abdullah Al-Ahmad

Al-Sabah, Director of the Crown Prince office Jamal Al-Theyab, Foreign Affairs Undersecretary in the Office of His Highness the Crown Prince Mazen Al-Issa and Assistant Foreign Minister for GCC Affairs Ambassador Hamad Al-Marri attended the meeting. (KUNA)

Al-Ghanim departs Spain

Speaker hails Kuwait delegation performance at IPU conference

MADRID, Nov 30, (KUNA): Speaker of the Kuwaiti National Assembly Marzuq Ali Al-Ghanim has praised participation of the caucus delegation in the 143rd conference of the Inter-Parliamentary Union (IPU) due to wrap up here later on Tuesday, lauding the legislators' performance at the international event.

The Kuwaiti delegation has exerted tremendous efforts within framework of the governing council, the general assembly, permanent and interim committees, during the convention, the parliament speaker said.

Delegations of the Arab, Islamic and Gulf countries engaged in the highest level of cooperation and worked out some schemes for the next convention at this level, due in Bali, Indonesia, next year, he said, indicating that some differences among a number of Arab delegations had been thrashed out.

Kuwait, namely the late Amir Sheikh

Sabah Al-Ahmad Al-Jaber Al-Sabah and the (current) Amir His Highness Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, had contributed to the efforts to tackle the rifts in the inter-Arab ties "and this impacted directly on parliaments' performance."

This conference was of particular significance, considering that gatherings had been held virtually for some time, he indicated.

He thanked the Kuwaiti Ambassador to Spain, Ayadah Al-Saeedi, for his efforts to facilitate the delegation's participation in the IPU event.

Meanwhile, Speaker Al-Ghanim, along with accompanying legislators, on Tuesday departed Madrid after partaking in the 143rd conference of the Inter-Parliamentary Union (IPU), held on Nov 26-30. The Parliament Speaker and his accompanying MPs were seen off upon departure by the Kuwaiti Ambassador Ayadah Al-Saeedi and embassy staff.

Institute of Banking Studies signs International Education Partner Sales Agreement with SHRM

KUWAIT CITY, Nov 30: The Director General of the Institute of Banking Studies, Prof. Dr Yaqoub Al-Refai, stated that an International Education Partner Sales Agreement was recently concluded between the Institute of Banking Studies and the Society for Human Resources Management (SHRM). The agreement to provide a number of the latest professional certificates in the field of human resources and will be of interest to practitioners all over the world.

SHRM is an internationally accredited institution in the United States of America for granting international recognition to the profession of human resources. It



Dr Al-Refai

is a world leader in setting and enacting labor laws and principles in the human resources sector, known for developing rigorous tests to measure the competence of human resources professionals and practitioners in terms of implementing policies and principles.

Among the important certificates that have been agreed for presentation are: The Preparation Course for the Certificate in Human Resources Professional (SHRM CP®) and the Certificate of Senior Professional in Human Resources (SHRM SCP®), two of the global accreditation certificates designed to certify the competency of practitioners at the level of managers and professionals in human resources.

This course is currently being offered online through Zoom platform at IBS, with the participation of a number of Human Resources/Training and Development Managers and Senior Officers from the local banks.

Variant spread

Continued from Page 1

The European Union's medical agency chief said Tuesday that it is ready to deal with the new omicron variant, and that it will take two weeks to have an indication whether the current COVID-19 vaccines will be able to deal with it.

Emer Cooke, the Executive Director of the European Medicines Agency, said that if it does require a new vaccine to counter omicron, it will take up to four months to have it approved for use in the 27-nation bloc.

"We are prepared," Cooke told EU lawmakers, adding that cooperation with the medical industry is already ongoing to prepare for such an eventuality. "We know that at some stage there will be a mutation that means we have to change the current approach."

Cooke sounded more reassuring than the World Health Organization, which warned Monday that the global risk from the omicron variant is "very high," saying the mutated coronavirus could lead to surges with "severe consequences."

A widening circle of countries around the world have reported cases of the variant or have moved to restrict flights while scientists race to figure out just how dangerous the mutant version might be.

The highest intensity of the omicron variant has been reported in and around the South African cities of Johannesburg and Pretoria. Cooke said that the European makeup of an older population and higher vaccination levels would make for a different situation altogether.

China, Russia,

Continued from Page 1

public discourse and political decision-making" and exports technology that enables a "web of authoritarian control" around the world.

"Beijing's growing military strength and the (Chinese Communist) party's desire to resolve the Taiwan issue, by force if necessary, also pose a serious challenge to global stability and peace," Moore said.

The self-ruled island of Taiwan split from mainland China in 1949, and Beijing still claims it as part of its territory.

"Beijing believes its own propaganda about Western frailties and underestimates Washington's resolve," Moore added. "The risk of Chinese miscalculation through overconfidence is real."

Moore said the U.K. also continues "to face an acute threat from Russia." He said Moscow has sponsored killing attempts, such as the poisoning of former spy Sergei Skripal in England in 2018, mounts cyberattacks and interferes in other countries' democratic processes.

"We and our allies and partners must stand up to and deter Russian activity which contravenes the international rules-based system," the MI6 chief said.

"No country in Europe or beyond should be seduced into thinking that unbalanced concessions to Russia bring better behavior," he said, noting Russia's 2014 annexation of Crimea from Ukraine and its recent buildup of troops near the border with Ukraine.

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