

In this file photo, the company logo adorns a sign outside a Toyota dealership in Lakewood, Colorado. (AP)



### Toyota to build \$1.29bn US battery plant employing 1,750

Toyota plans to build a new \$1.29 billion factory in the U.S. to manufacture batteries for gas-electric hybrid and fully electric vehicles.

The move comes amid a flurry of global announcements about shoring up production of batteries for electric vehicles. Most automakers are working to transition away from internal combustion engines to zero emission battery vehicles.

The Toyota plant location wasn't announced, but the company said it eventually will employ 1,750 people and start making batteries in 2025, gradually expanding through 2031.

The plant is part of \$3.4 billion that Toyota plans to spend in the U.S. on automotive batteries during the next decade. It didn't detail where the remaining \$2.1 billion would be spent, but part of

that likely will go for another battery factory.

Stellantis, formerly Fiat Chrysler, and LG Energy Solution said Monday that they plan to build a battery manufacturing facility to help the automaker get 40% of its U.S. sales from vehicles that run at least partly on electricity by 2030. They didn't say where the plant would be.

Also Monday, the Taiwan-

ese company that makes smartphones for Apple and others, Foxconn Technology Group, said it would produce electric cars and buses for auto brands in China, North America, Europe and other markets.

Volvo Cars on Monday unveiled more details of its initial public offering that will fund its ambitious plan to transform into an all-electric vehicle company by 2030. (AP)

### Market Movements

18-10-2021

	Change	Closing pts		Change	Closing pts
UAE - DFM	+15.05	2,817.17	SAUDI - Tadawul	-15.34	11,758.02
EGYPT - EGX 30	+120.60	11,276.17	JAPAN - Nikkei	-43.17	29,025.46
PHILIPPINES - PSEi	+6.35	7,219.81	UK - FTSE 100	-30.20	7,203.83
INDIA - Sensex	+459.64	61,765.59	EUROPE - Euro Stoxx 50	-31.51	4,151.40
			PAKISTAN - KSE 100	-192.08	44,629.45
			SINGAPORE - Straits Times STI	-0.09	3,173.82

# Business

## NBK posts KD 254.8 mn net profit for 9M

Total assets grow by 7% year-on-year to KD 32.5 billion

KUWAIT CITY, Oct 18: National Bank of Kuwait ("NBK", the "Bank" or the "Group") has announced its financial results for the nine-month period ended 30 September 2021. NBK reported a net profit of KD 254.8 million (USD 844.8 million), compared to KD 168.7 million (USD 559.2 million), improving by 51.1% year-on-year.

Net profit for the three-months ended 30 September 2021 reached KD 94.1 million (USD 311.8 million), a year-on-year increase of 63.3% from KD 57.6 million (USD 190.9 million).

Performance and operating highlights 9M 2021:

- Net operating income of KD 681.1 million (USD 2.3 billion), increasing by 7.7% compared to 9M 2020

- Total assets grew by 7.0% year-on-year, to KD 32.5 billion (USD 107.8 billion)

- Total loans and advances grew by 7.5% year-on-year to KD 19.0 billion (USD 62.9 billion)

- Customer deposits decreased by 0.8% year-on-year to KD 17.4 billion (USD 57.6 billion)

- Strong asset quality metrics, with NPL/gross loans ratio at 1.43% and an NPL coverage ratio of 230%



Nasser Al-Sayer



Isam Al Sager

- Robust Capital Adequacy Ratio of 18.1%, comfortably in excess of regulatory requirements

Commenting on the results, NBK Group Chairman, Nasser Al-Sayer, said: "During the third quarter, we saw a gradual improvement in the macroeconomic environment with restrictions to mitigate the impact of the Covid-19 pandemic continuing to ease. Movement and travel restrictions continue to be relaxed, and governments across the region have delivered a comprehensive vaccination program which has had a positive effect on business confidence and activity levels.

Rising consumer spending and growth in household credit continues to be one of the main drivers of Kuwait's economic recovery, with this trend expected to gradually continue alongside

authorities envisaging greater business participation in executing the national development plan as the virus gets contained. Higher oil prices have also contributed positively to government revenues and to the business environment. Moreover, the currently ongoing National Dialogue between the government and the parliament in a bid to lessen tensions and resolve legislative impasse may improve economic reform prospects; including restructuring the public sector, expediting the privatization process and paving the way for crucial approval of several laws.

We remain cautiously optimistic that these trends will continue, and result in continuous improvements in Kuwait's economy and the banking sector. The future of the pandemic on economic activity remains uncertain, however we expect gradual improve-

ments to continue, an expectation that has also been reflected in our outlook for growth and potential risks.

Our alignment to ESG principles remains core to the way we conduct business and how we operate and deliver on our social and economic responsibilities. As a Group, we continue to integrate ESG principles across the business strategies, and we are beginning to identify and quantify risks and opportunities vis-a-vis climate change and social trends. Our environmental commitment is ongoing, with initiatives to further reduce energy use and water consumption being rolled out, as well as looking after the health and development of our staff.

In the context of a shifting macroeconomic environment, we remain agile in our response to short-term challenges, while continuing to focus on our fundamentals and institutional strength. We continue to drive excellence in performance by maintaining a conservative approach to risk and prudent balance sheet management."

NBK Group Chief Executive Officer, Isam J. Al Sager, commented: "Our performance in the first nine months continues to build on the significant strides made during the period and on a supportive macroeconomic environment characterized by lower cost of risk and improved income generation.

As the effects of the Covid-19 pandemic continue to ease, we are seeing signs of improvement across the economy as demonstrated by an

increase in consumer spending and borrowing, including for housing and personal consumption. A gradual increase in business credit growth is also evident as business activity continues to normalize and the acceleration of project activity in Kuwait continues into 2022.

NBK proved once again the institutional strength and capabilities embedded in the Bank's business model; to be the largest beneficiary from the gradual recovery of the operating environment, supported by digitization excellence. NBK maintained a strong position including robust asset growth, driven by increasing loans and advances in line with macroeconomic trends whilst sustaining margin levels despite challenges presented by the low interest environment.

Our strategy remains focused on digitalization and on diversifying our operations, through our geographic footprint and breadth of services. Our various segments continue to make significant contributions to our bottom line, with wealth management and digital services making significant strides.

The Bank also continued to enhance its capitalization & liquidity levels and further diversified its funding profile. Within a period of 10 months, NBK succeeded in issuing four different bonds, asserting itself as the only global financial institution issuer in the region; that marked as a milestone for the Bank and further endorsed investors' continuous confidence in the Bank's prudent management and confidence in overcoming crises."

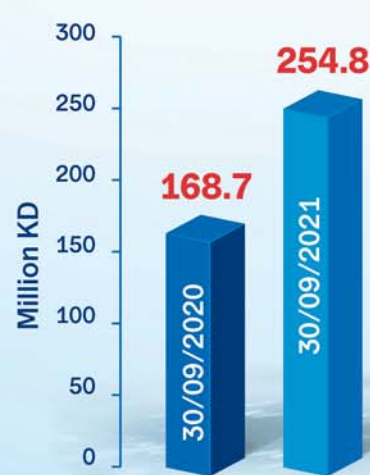


NBK Group head office in the heart of Kuwait City.

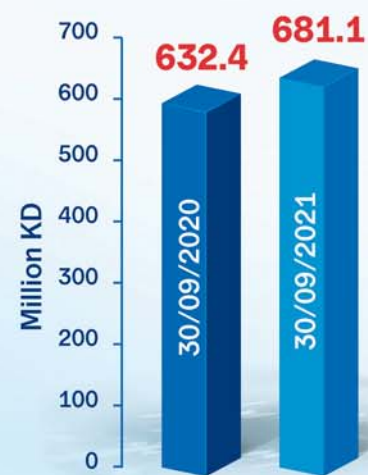


# 254.8

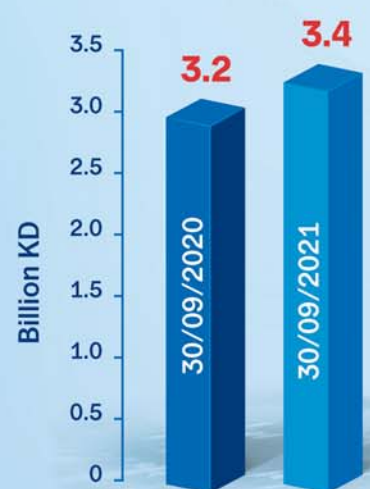
## Million KWD Net Profit for the 9 Months, 2021



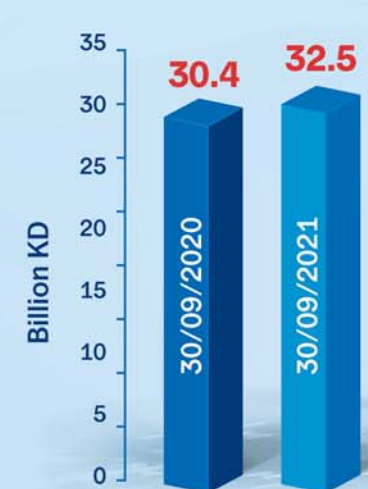
+51.1% Net Profit



+7.7% Net Operating Income



+8.5% Shareholders' Equity



+7.0% Total Assets