

United Airlines fined \$1.9 mln for long ground delays

United Airlines has been fined \$1.9 million over 25 flights in which the plane sat on the ground for several hours, the largest fine imposed by the government for such long delays. The Transportation Department said Friday that the incidents occurred between December 2015 and February of this year. More than 3,200 passengers were trapped on planes without being given a chance to

disembark, the department said. In a consent order, United said most of the delays involved diversions caused by severe weather, when the airline is focused on making sure that planes land safely. The airline said it was a small number of the nearly 8 million operated by United and its United Express affiliates over the five-year span of the violations. United was ordered to pay

\$950,000. The airline was given credit of \$750,000 for compensating passengers on delayed flights and \$200,000 for the cost of developing a tool to improve management of diverted flights. Federal rules require airlines to give passengers a chance to return to the terminal if a plane on a domestic flight sits on the ground for at least three hours - four hours in the case of inter-

national flights. Exceptions are allowed for safety, security, or air traffic control problems. The longest delay, more than five hours, occurred in April 2016 after an international flight bound for Houston diverted to New Orleans. Passengers were only given a chance to deplane after pilots exceeded their legal working day and had to be replaced with another crew, according to a consent order. (AP)



In this file photo, a United Airlines jetliner taxis down a runway for take off from Denver International Airport in Denver. (AP)

Global Finance 'names' KFH as the Safest Islamic Bank in GCC for 2021

Rankings affirm bank's robust position, prudent risk management, advanced cyber security: Al-Rushood

KUWAIT CITY, Sept 26: Global Finance magazine has named Kuwait Finance House "KFH" as the Safest Islamic Bank in the GCC for 2021 as part of its 30th annual ranking of the World's Safest Banks.

KFH has also been ranked among the top 5 Safest Banks in the Middle East 2021 across all Islamic and conventional banks.

KFH was selected through an evaluation of long-term credit ratings from Global rating agencies - Moody's, Standard & Poor's and Fitch - of the 500 largest banks worldwide.

Abdulwahab Al-Rushood, Acting Group Chief Executive Officer at KFH, said that the top rankings that KFH earned on the list of safest banks affirm its robust position, prudent risk management, diversified products and services, and advanced cyber security systems, while continuing offering uninterrupted retail and corporate services through different service channels including online and smart branches. The ranking also confirms the importance of the geographical reach and harmony among group banks, stability and the bank's high efficiency and ability to adapt to various economic conditions and volatility.



Abdulwahab Al-Rushood, KFH Acting Group Chief Executive Officer

Al-Rushood pointed out that the rankings reflect the credibility and the prestigious position that KFH enjoys regionally and internationally, its solid financial positions, prudent procedures, feasible strate-

gies and activities as well as diversified products and services. Furthermore, the rankings confirm the sustainable growth KFH has achieved, its high valuable brand which boosts customer confidence,

and its global leadership in Islamic finance industry, thus ranking KFH as the Safest Islamic Bank in the GCC is well deserved.

Al-Rushood reiterated that KFH continues its strategy to lead the

international development of Islamic financial services and become the most trusted and sustainably most profitable shariah-compliant bank in the world, and to deliver superior innovation and customer service excellence while protecting and enhancing the interests of all its stakeholders and moving forward in the digital transformation strategy.

Meanwhile, Joseph Giarraputo, publisher and editorial director of Global Finance said that the past year demonstrates the resilience of the banking sector, which stood as a bulwark against collapse during the coronavirus pandemic, supplying critical emergency funding as well as, in many cases, emergency equipment and supplies. "The safest banks are paragons of stability and continue to provide necessary support for governments and communities as they seek to recover from pandemic's economic shocks," he added.

Founded in 1987 and headquartered in New York, Global Finance has a circulation of 50,000 and readers in 191 countries and 34 years of experience in international financial markets.

The magazine is an international reference in the financial sector, covering topics of corporate finance, joint ventures, capital markets, currencies, banks and risk management.

the **bottomline**

BERLIN: Luxury automaker Mercedes-Benz is teaming up with Stellantis and TotalEnergies in a European electric vehicle battery joint venture, Automotive Cells Co.

Each will hold a one-third stake in the venture, which will have an investment of more than 7 billion euros (\$8.2 billion).

The partners in Automotive Cells plan to increase the company's industrial capacity to at least 120 gigawatt-hours by 2030. The company was founded in August 2020 and is looking to develop and make battery cells and modules for electric vehicles with a focus on safety, performance, competitiveness and a low carbon footprint. (AP)

MICHIGAN: General Motors is investing \$300 million in China's self-driving car company Momenta.

GM said that the investment will speed up the development of next-generation self-driving technologies in China. The move is also part of a plan GM announced three months ago to invest \$35 billion in engineering and capital in electric vehicle and autonomous vehicle technology from 2020 to 2025.

"Together with GM, we will jointly invest in autonomous vehicle technologies to enhance driving safety, convenience and efficiency," Momenta CEO Xudong Cao said in a prepared statement.

GM this year is making a hard push into new technologies, even scrapping its old square blue logo for a lower case gm surrounded by rounded corners and an 'm' that looks like an electrical plug. (AP)

بيت التمويل الكويتي
Kuwait Finance House



Kuwait Finance House
SAFEST ISLAMIC BANK IN GCC

