

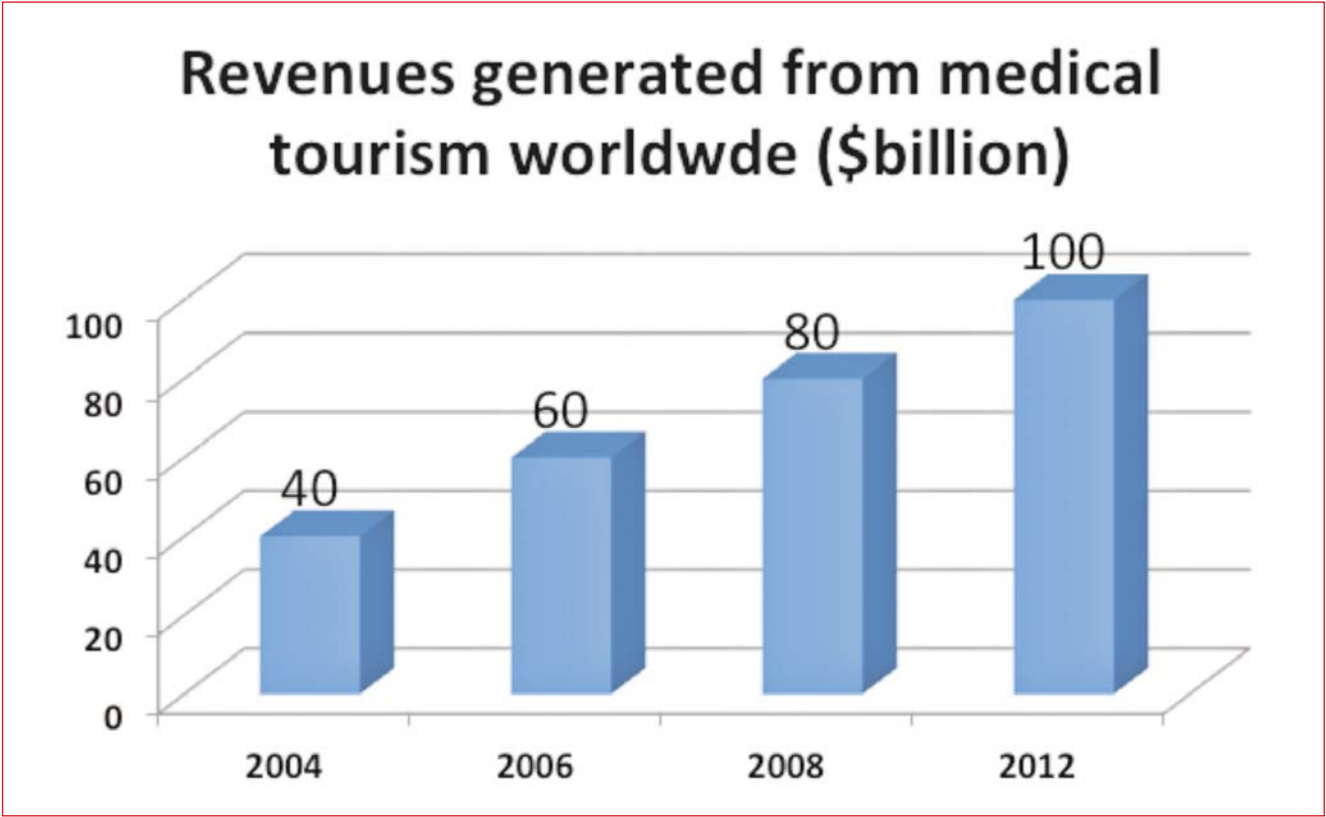


*Lebanon and Latvia, two relatively small countries located on two opposite sides of the globe share a gigantic common trait as they are emerging as attractive hubs on the global highly competitive medical tourism map.*

The definition of tourism has expanded way beyond just going on holidays and visiting places of interest. Why? ... Simply because more

than 7 million people clutch their passports and hop into planes to fly abroad looking for featured, affordable and quality medical care. This

fact is invigorating a booming industry worth as much as \$100 billion; a 150% increase since 2004 when the industry was worth \$40 billion.



Source: [www.health-tourism-india.com](http://www.health-tourism-india.com)

*Medical Tourism may be defined as the provision of cost-effective medical care with due consideration to quality in collaboration with the tourism industry of foreign patients who need specialized treatment and surgery.*

While most travelers plan to stay out of the hospital while on vacation, a growing number of medical tourists – people who combine treatment with travel -- are crossing international borders for the purpose of attaining medical services.

Widespread air travel, mounting healthcare costs in developed countries, long waiting lists and an ageing world population have all contributed to a global explosion of medical tourism in the past decade. That is on the developed countries' side, however, significant factors on the developing countries' side have played a vital role in converting their countries into medical destinations attracting not only tourists seeking fun, but even demanding patients from more advanced countries.

Among these essential features are low labor costs, internationally accredited hospitals and skilled personnel, superior infrastructure, better affordability, accessibility, and easy availability of information through media and telecommunication.



LEBANON... AT A GLANCE



Talking about the famous health destinations around the world, it is well known that India presents Mother Nature and its bloom; Monte-Carlo prides itself for the Mediterranean weather and the climate; Czech Republic, culture and architecture and so on and so far. But Lebanon, the home of cedars and the country of Alphabet has more and more miracles to offer...

Known for its natural beauty, Lebanon attracts hundreds of thousands of visitors every year not only for its moderate weather, glorious beaches, evergreen mountains, but also for the higher education and medical centers available. That's why, an old known tradition that is prospering nowadays, and playing an important role in tourism industry in Lebanon is "Health/Medical Tourism".

With its wonderful climate, well-equipped hospitals, and skilled and specialized doctors, Lebanon is a regional destination for healthcare. Healthcare tourism is a promising sub-sector, and a specialized niche market within the Lebanese tourism industry. It is attractive to Gulf resi-

dents and citizens of other Arab countries as they share the Arabic language, culture and traditions, and due to its geographic proximity.

THE SECTOR.... AT A GLANCE

Healthcare tourism has become a significant element of the Lebanese economy since the establishment of the national council for the development of healthcare tourism in 2002, as an initiative of the Lebanese Ministry of Public Health. The members of the council are representatives of the doctors' syndicate, the private hospitals' syndicate, insurance com-

panies, and representatives of the ministries of information, tourism, health, environment and foreign affairs.

Healthcare and hospital services are well developed, and are integral to Lebanese culture. Lebanon can boast of more than 130 years of top quality medical experience. Although healthcare tourism has made great progress in many countries, nonetheless Lebanon can still offer the expertise and the excellent service which make it competitive.

Most Lebanese medical practitioners put a high emphasis on further education enabling them to become experts and specialists in their chosen medical fields. In fact, Lebanon assembles 12,500 doctors where 85% are specialists and 15% with more than two specialties. 48% of the graduates are specialized in European and American universities. The physicians are grouped in more than 48 medical societies, 168 hospitals, and 7 university hospitals. The Ministry of Health, in addition to respective Orders and Syndicates, regulate the qualification and certification of doctors and other medical professionals, some of whom have developed a reputation that is known throughout the world.

Lebanese Medical Personnel (Key Statistics)	
Doctors	11,505 85% with a specialization 15% with more than one specialization 37% graduates from European universities 11% graduates from North American universities 35% graduates from Lebanese universities
Number of doctors per citizen	One doctor for each 322 citizens
Number of male and female nurses	4175
Number of dentists	4283
Number of pharmacists	3359



## PLASTIC SURGERY

Interest in cosmetic surgery involving rhinoplasty, liposuction, LASIK eye surgery, tattoo removal... have created new demands on the Lebanese medical centres and pushed them to further develop this sector. It now includes new hospitals, medical centres and clinics equipped with new generation of medical technologies. Moreover, there are advanced medical places for plastic surgery administered by reputable and professional plastic surgeon.

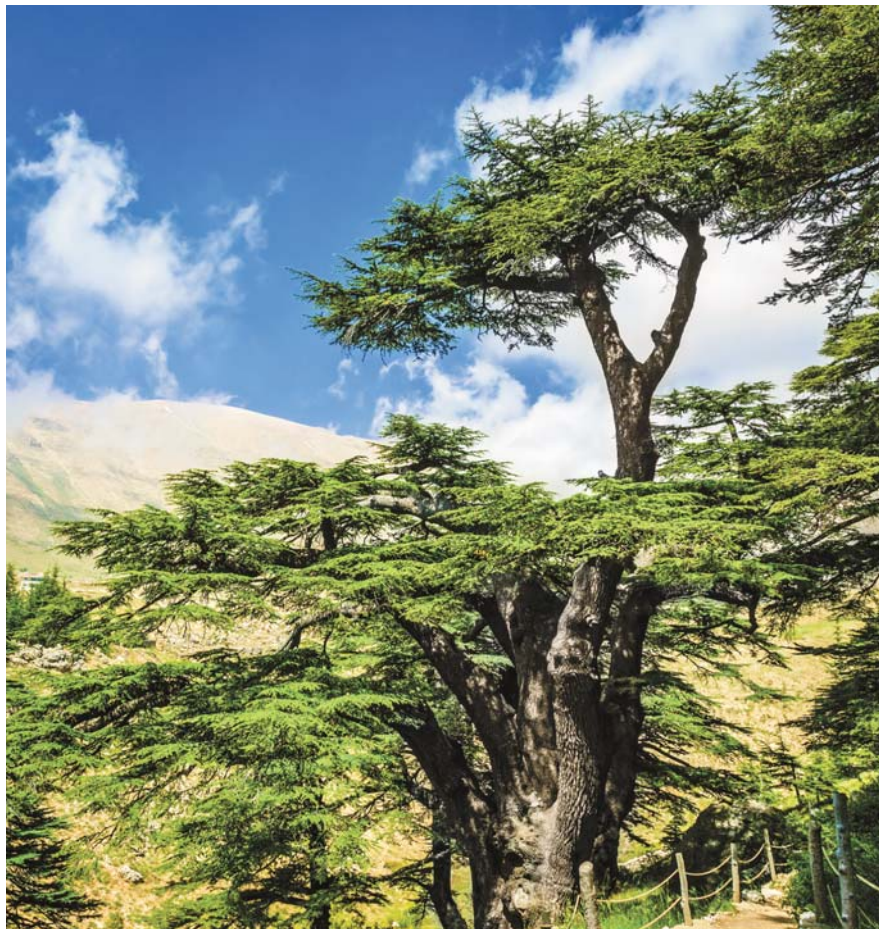
Many patients come to Lebanon from the Gulf countries, where plastic surgery is somewhat still not that frequent. But the market is not limited to the Gulf since there are also Europeans and Americans who find Lebanese prices attractive.

*"I paid \$1,600 in Lebanon. In the US I would have paid almost ten times as much" Angela, Lebanese national who lives in the USA.*

Angela, a 22-year-old Lebanese national who lives in the United States, says she chose to have her nose operation done in Lebanon because it is much cheaper than in America. In the USA she would have had to pay 10 times more for the same operation. So even if we take into consideration, the travel and accommodation expenses, it would still be cheaper than having it in the states.

Dr. Elias Chammas, Head of the Hazmieh International Medical Centre commenting on the relatively cheaper cosmetic surgery prices in Lebanon, "The plastic surgery market in Lebanon is very difficult; there are many doctors and the competition is high. We can't afford high prices here".

And regarding the efforts to promote the sector he adds, "We don't need billboards to advertise. We believe that word of mouth is the best way to make yourself. We are still doctors; we don't sell supermarket surgeries.





On the contrary, we refuse patients when they don't really need an operation".

However, medical tourists visiting Lebanon search for services beyond plastic surgery. Dr. Mohamad

Sayegh, Dean of the Faculty of Medicine and vice president of Medical Affairs at the American University of Beirut Medical Center (AUBMC), says that international patients are drawn to the highly specialized healthcare services at AUBMC. He

says that the majority of cases that the center sees are serious and complicated and have been referred to them. Lebanon's hospitals are especially reputable in the fields of digestive, cardiac and brain surgeries.

## LATVIA... AT A GLANCE



Latvia, the Baltic Sea's magnum opus is a combination of culture, heritage, untapped natural beauty and recently unique medical services especially in the field of oncology treatment where it stands second to none.

Every year, the number of medical and non-medical tourists to Latvia increases as the country is an excellent place for recuperation and hosts a well-established tradition of health resorts, highly qualified doctors and

is rich in natural healing resources.

### **RIGA, THE EUROPEAN CAPITAL OF CULTURE... ADDITIONAL REASON TO VISIT LATVIA**

Riga, Latvia's capital has been selected to be the European Capital of Culture. With around 200 cultural projects and events, including operas, exhibitions and festivals, the program ranges from a major cultural history exhibition on the 500 years of the printed book and a contemporary arts festival to one of the biggest cel-

ebrations of the summer solstice in Europe.

Each year the EU selects two cities to share the title of capital of culture. One of the two must be in a new member state. The European capitals of culture in 2014 are Riga in Latvia and Umea in Sweden. Riga is the Latvian capital and with its population of about 700,000 it is the biggest city in the Baltic region. Riga was founded in 1201 and the oldest part of the city with its distinctive me-



dieval influence has been named a World Heritage Site by UNESCO. The Central Market, in which old zeppelin hangars have been converted into covered markets, is one of the largest of its kind in Europe.

Riga's application to be a European capital of culture was based on the three principles of creativity, border expansion and new forms of interaction. The motto for Riga's initiative is the legal phrase 'Force Majeure'.

This is an expression of the desire to enhance the importance of culture as an instrument for improving cities and people's lives.

#### **THE SECTOR.... AT A GLANCE**

The government of Latvia has adopted a long-term strategy to enhance its healthcare sector and be able to attract medical tourists from all over the world. In this regard, it has renovated and improved the medical infrastructure and supported

agencies of medical services to offer travellers a range of medical services and manipulations, including diagnostics, dentistry, eye treatment, oncology, nacrology, reconstructive surgery, reproductive medicine and rehabilitation.

Moreover, the country collaborated with fellow European countries and European Central Bank to fund the ongoing projects.



What has, is and will be done	
European funds 2004-2006	34.3 million Euros <ul style="list-style-type: none"><li>• 13.5 Million Euro (Fund)</li><li>• 10.6 Million Euro (State)</li></ul>
European funds 2007-2013	Infrastructure and equipment of healthcare: 207.3 Million Euro <ul style="list-style-type: none"><li>• Development of healthcare centres (25 small hospital support)</li><li>• Hospital care development (50 projects)s</li></ul>
European funds 2014-2020	391 Million Euro: <ul style="list-style-type: none"><li>• European Social Fund 95 Million Euro</li><li>• ERDF 180 Million Euro</li></ul>
Source: Ministry of Health of the Republic of Latvia	

*“...Medicine as one of the supports of economic development and medical export as one of the engines...”*  
*Mr. Oļāfs Slutins, President of Latvian Medical Export Association*

Additionally, the Latvian government has signed a cooperation memorandum with the Latvian Medical Export Association where the latter will work on uniting the several elements of the medical industry. That includes:

- formation of common medical export offer
- development of export-oriented medical standards
- creation of publicity to support Latvian medical export (events, press, agents, doctors, patients)
- promotion of investments in medical sector
- formation of dialogue between public and private medicine

The Latvian medical human resource is in its turn a key factor in the success of the country’s medical tourism sector. The medical personnel enjoy an excellent reputation as they hold under their belt the best modern education and international experience. Moreover, the government has been effectively investing in its staff to optimally manage medical units and offer best treatment to patients from abroad.





### VIROTHERAPY... LATVIA'S PRIDE

After more than half a decade, Latvian scientists were finally able to hit huge success as they accomplished a break-through in cancer treatment through Virotherapy techniques rather than Chemotherapy; a success which will definitely have its big trace in history as Rinvir (the first and so far the only) will change cancer treatment methods worldwide.

Rinvir proved to be a success so patients' interest from all over the world escalated, accordingly, the Latvian Virotherapy Center (LVC) was established to provide treatment and support on a larger scale.

The Latvian Virotherapy Centre (LVC) aims to promote Virotherapy as a cancer-effective treatment. So it has developed programs to ensure the

- *Rinvir was registered in 2004, the EU country Latvia;*
- *Applied in the treatment of more than 10 cancer types including melanoma, stomach cancer, colorectal, pancreatic, and lung cancer;*
- *Cancer virotherapy is available in all oncology clinics of Latvia.*

treatment is comfortable and effective for patients coming to Latvia.

LVC takes care of all the travel, accommodation and medical arrangements for the patient and makes sure that any additional screening and tests are organised to take place in the Latvian hospital. A full treatment plan and follow up is created by the doctors of the clinic after which the treatment starts.

### TARGET COUNTRIES

After huge success in attracting medical tourists from Western Europe, Scandinavia and CIS countries, Latvia has turned its sight towards the Arab world. In this regard, the government has been working on initiating medical and economic relations with the Arab world and specifically the United Arab Emirates.

Latvia can offer highly individual attitude to every patient and their family members – personal doctors and patient managers who are available 24/7; a unique 'small concept' which offers the chance for the patients to receive medical services in small treatment centers and accommodation in mini-hotels or closed house villages together with their families, enjoying discreteness and confidentiality



### *Etihad Airways and airBaltic announce new Riga-Abu Dhabi Service*

Etihad Airways, the national airline of the United Arab Emirates (UAE), and airBaltic, Latvia's flag carrier, announced that direct Riga-Abu Dhabi flights will commence on December 16, 2013.

The UAE is one of Latvia's main trading partners in the Gulf region. In 2012, Latvia's exports to the UAE reached EUR 72 million, 102 per cent up on 2011, and imports from the UAE to Latvia amounted to EUR 4.1 million, up 44 per cent on 2011.

## OTHER MEDICAL TOURISM DESTINATIONS

### THAILAND

Thailand offers some of the world's best values for a variety of health care. Major procedures can be 50-70% cheaper there than in the US, and the country had as many as 1.2 million medical tourists last year, making it the top destination.





**MEXICO**

Mexico now attracts more than 1 million visiting patients, many of whom are Hispanics from the US, according to Patients Beyond Borders. Dental work and weight-loss surgery are popular procedures.

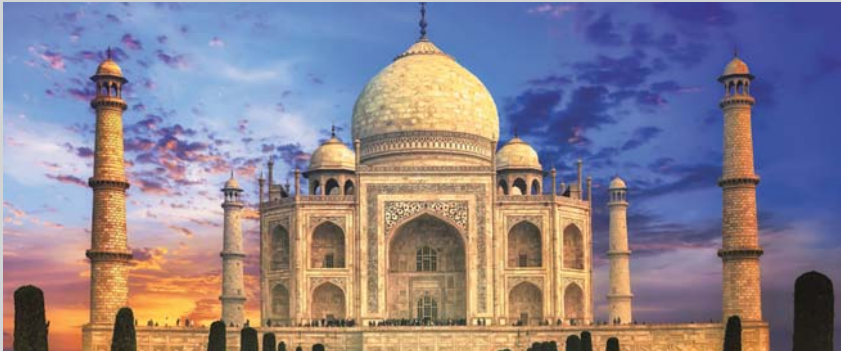


**UNITED STATES**

The US, home to some of the world's top medical specialists, played host to as many as 800,000 international patients seeking help with the most difficult health conditions, according to Patients Beyond Borders. Despite its high prices, the country's world-class care for the hardest-to-treat cases made the US the third-most visited country for medical tourists last year.

**INDIA**

As many as 400,000 foreigners travelled to India in 2012 for health treatments, making it the fifth most-visited country for medical tourists. High-difficulty operations such as coronary artery bypass graft surgery can be 90% less expensive in India than in the US.



**BRAZIL**

Brazil is one of the leading places for plastic surgery with more than 4,500 licensed cosmetic surgeons. The country hosted about 180,000 medical tourists in 2012, making it the sixth most-popular destination. A nose job can be had for about 60% less than the cost of the procedure in the US; there's even plastic surgery available for your pet.

Resources: WUAB Research Department- Ministry of Health of the Republic of Latvia- World Health Organization (WHO) - The World Bank- the Economist- Financial Times- Economic Times



## أفضل مصرف في لبنان بإجماع أهم المراجع الدولية



## أفضل مصرف في الشرق الأوسط



## أفضل مصرف تجزئة في الشرق الأوسط

### نتائج أعمال الفصل الثالث للعام ٢٠١٣

ارتفاع الأرباح الصافية إلى ٢٦٣ مليون دولار أميركي

مع استمرار تعزيز المؤنات لمواجهة الظروف الإستثنائية في المنطقة

### نمو قوي ومتوازن يراعي بالأولوية التحكم بالمخاطر المصرفية:

الموجودات	٢٥,٧ مليار دولار أميركي، بزيادة ١,٣ مليار دولار (عن نهاية أيلول ٢٠١٢)
الودائع	٢٢,٣ مليار دولار أميركي، بزيادة ١ مليار دولار (عن نهاية أيلول ٢٠١٢)
الأموال الخاصة للمساهمين	٢,٣ مليار دولار أميركي، بزيادة ١٥١ مليون دولار (عن نهاية أيلول ٢٠١٢)
التسليفات	٦,٢ مليار دولار أميركي، بزيادة ٣٤٦ مليون دولار (عن نهاية أيلول ٢٠١٢)

### أعلى مردود وأقل كلفة تشغيلية:

أعلى مردود بين المصارف اللبنانية على الأموال الخاصة للمساهمين (ROE common)*	١٦,٤ %
أدنى كلفة بين المصارف اللبنانية بالنسبة للإيرادات (Cost to income ratio)*	٣٨,٧ %

### مع الحفاظ على مستويات مرتفعة من الملاءة والسيولة وتغطية الديون المشكوك بتحصيلها:

نسبة مرتفعة للملاءة (وفق بازل ٣)	١٤ % مقارنة مع ٨ % المستوى المطلوب
نسبة مرتفعة للسيولة الأولية إلى ودائع الزبائن	٦٦ %
تغطية مرتفعة للديون المشكوك في تحصيلها	٧٣ %
مع احتساب الضمانات العينية (من دون احتساب المؤنات العامة الإجمالية)	١١٥ %

\* المدرجة





## Intergovernmental Group OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS AND DEVELOPMENT

*The Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, held its ninetieth meeting in Washington, D.C. on October 10, 2013.*

*Below is the most significant outcomes of its Communiqué*



### ON GLOBAL ECONOMY AND GROWTH AGENDA

Emerging markets and developing countries (EMDCs) have enormous growth potential and will continue to be the driving force of the global economy. We note, however, that global growth projections for 2013

and 2014 are marginally lower than in April, partly due to slower growth in emerging market economies (EMEs). Such a deceleration in emerging market growth is not surprising in view of the very high growth levels achieved before the crisis and the adverse effects of the sharp slowdown and protracted difficulties and uncertainties in both Europe and the United States (U.S.). Low-income countries (LICs) have been more insulated and growth in these countries, notably in Sub-Saharan Africa (SSA), remains strong.

We are concerned by the higher volatility in global financial markets following indications of exit from unconventional monetary policies, as well as the renewed policy uncertainties in some advanced economies (AEs). We call on AEs to be mindful of negative spillovers and to clearly communicate their exit strategies. We ask AEs that have policy space to take more concerted action to boost their contribution to global demand. We believe more needs to be done by the Fund to support countries in warding off global tail risks and minimizing output losses.

Given the renewed financial turbulence, it is important that EMEs affected by global financial instability have the flexibility to adopt policies to preserve resilience. LICs will need to sustain high growth in a challenging environment. In that regard, we support the Fund's renewed focus on growth in relevant Fund-supported programs, particularly in small states, and the proposal that an explicit growth agenda be included. We recognize the importance of improvements in productivity growth and an increased rate of structural transformation in EMDCs, including LICs. We are committed to peer dialogue and learning to support inclusive and job-creating growth.

We are deeply concerned that unemployment rates and poverty levels remain high in a number of EMDCs. In

order to ensure EMDCs achieve poverty reduction goals, social inclusion, and stable, long-term growth, we commit to take a broad range of actions to promote more and better jobs. This can only be achieved by investing in skills and education to encourage skills portability, facilitate labor mobility and enhance employability.

### ON THE ROLE AND REFORM OF THE IMF

We deeply regret that the agreed October 2012 deadline for entry into force of the 2010 quota and governance reform was missed and that there was no agreement on a new quota formula by the review deadline of January 2013. Both are critical to the Fund's legitimacy, credibility and effectiveness. We urge countries to fulfill their commitment of implementing the 2010 governance reform expeditiously. We reemphasize the need for the timely conclusion of the 15th General Review of Quotas, based on a reformed formula. The IMF must have adequate quota resources to play its systemic role on a sustainable basis.

We strongly believe that the fundamental goal of quota and governance reform must be to enhance the voice and representation of EMDCs, including the poor, as well as vulnerable, fragile and small low- and middle-income countries. The realignment of quotas must recognize the growing weight of dynamic EMDCs in the global economy, but this must not come at the expense of other EMDCs. Enhancing the quota shares of the poorest members and protecting their representation must be done through the quota formula. We reiterate our longstanding call for a third chair for SSA on the IMF Executive Board to improve the representation of the region, provided it does not come at the expense of other EMDC chairs. Dialogue to achieve this goal should continue and all available options should be explored.



We welcome the efforts by countries that have contributed to enhancing the resources of the Poverty Reduction and Growth Trust (PRGT), including through the use of gold sales profits, and reiterate our commitment to ensuring the PRGT's long-term sustainability. We call on the IMF to make a concerted effort to raise additional resources for PRGT financing, particularly through bilateral contributions.

We support the revisions to the Bank-Fund Debt Sustainability Framework and encourage implementation, including in LICs. We call for the IMF and the World Bank to continue providing technical assistance, as required by members, to enhance their debt management capacity. We support the proposal to make the IMF's policy on debt limits more flexible and urge the Fund to complete as soon as possible the ongoing review to enable LICs to secure adequate financing for their investment programs while preserving debt sustainability. We welcome the work in progress by the IMF and World Bank Group (WBG) to review and update the Guidelines for Public Debt Management and support further progress in updating these Guidelines. We look forward to further work by the IMF and concrete proposals on issues and gaps identified in the review of recent experiences with sovereign debt restructuring.

We welcome the IMF's focus on tax equity and international taxation, given the need for EMDCs to preserve their revenue base, promote equality and job creation and address the adverse effects of tax avoidance and evasion, including through transfer pricing and tax havens. We call for the provision of technical assistance by the Fund to support the institutional capacity of EMDCs.

### **DEVELOPMENT AGENDA AND ROLE OF THE WORLD BANK GROUP**

We stress the critical importance of sustaining efforts to achieve the Mil-

lennium Development Goals (MDGs) as the deadline approaches and welcome the report of the High-Level Panel of Eminent Persons on the Post-2015 Development Agenda and the Secretary-General's Report, "Life of Dignity for All." We note the emphasis on, among others, ending extreme poverty, sustainable development, transforming economies for jobs and inclusive growth, and building effective, open and accountable institutions for development. We call on the WBG to intensify its efforts towards achieving the MDGs and contributing to the post-2015 development agenda based on its mandate and comparative strengths. We believe in the importance of focusing on inclusive and job-creating growth as a basis for enduring poverty reduction. Towards that end, we support the WBG corporate strategy and its goals of contributing to ending extreme poverty and promoting shared prosperity in a sustainable manner. We welcome the emphasis on supporting clients in delivering customized development solutions, backed by finance, knowledge and convening services. We look forward to a detailed implementation plan that takes into account client perspectives and diversity, financial sustainability and the importance of developing the Bank's human resources and leadership capacity.

### **ON THE DEVELOPMENT FINANCING**

We emphasize the fundamental importance of adequate, sustainable financing for achieving global development aspirations and goals, and support strengthening the lending capacity of the WBG. We stress the particular importance of mobilizing large-scale infrastructure financing to meet demands in developing countries. We encourage the establishment of the single project preparation facility initiative by the WBG for large regional projects in Africa and call on the WBG to further leverage private resources in support of transformative infrastructure investment. We look forward to further dis-

cussions on additional mechanisms for long-term infrastructure financing, including the initiative proposed by the WBG and the New Development Bank proposed by the BRICS.

We are encouraged by the creation of the Conflict-Affected and Fragile Economies Facility (CAFEF) at the Multilateral Investment Guarantee Agency (MIGA) and support the facility's goal of insuring investment projects in these countries to mobilize private sector resources and encourage quality job creation.

We call for the timely and robust replenishment of IDA, based on the immense needs of the poor and vulnerable, including people in fragile and conflict-affected situations. We welcome the focus on transformational impact and on leveraging IDA resources, including through additionality of loans, while enhancing IDA's results, cost effectiveness and efficiency.

We note the adverse effects of climate change and environmental degradation, particularly for poor, fragile and vulnerable countries, and recognize the need to address shared global challenges. In that regard, we support further reforms and enhancements to improve the Global Environment Facility's (GEF) effectiveness and call for an ambitious replenishment of GEF6 to ensure that GEF has adequate resources to meet its mandate.

We call for the 9th WTO Ministerial Conference in Bali to reinvigorate the Doha Development Agenda, and deliver a balanced and successful outcome, including on the long-standing issues of agricultural products. We also call for concrete progress on negotiations to enhance labor mobility.

Source: WUAB,  
Research department  
G24 Official website



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## INTERVIEW WITH H.E. Sheikh Mohammed Al Sabah CHAIRMAN OF KIB



**1. As Chairman of KIB, in your opinion, what are your major accomplishments and what kind of challenges did you face? Please elaborate on the challenges and opportunities.**

As you would be aware, Kuwait International Bank (KIB), was incorporated in 1973 and was originally known as the Kuwait Real Estate Bank. However, for the last 6 years, i.e., since July 2007, KIB has been operating according to the Islamic Shari'ah and is a public listed company. KIB has posted exceptional financial results last year, 2012 where operating profits exceeded KD22mil-

lion and shareholders received 7% in cash. The bank continues this steady growth in the first half of 2013 by attaining operating profits of more than KD 16.6million. The second half looks promising and encouraging too.

This journey of transformation, from a conventional bank to an Islamic one has been one of the biggest challenges and accomplishments. When you have a 34-year-old legacy and are a leader in the sector, it is not easy to transform, whilst maintaining your client base and managing their expectations.

I would say that during this journey of transformation, meeting our client's expectations, understanding their needs and catering to them was very critical. We were always open minded and willing to listen to our clients. This has helped us grow our base in terms of corporate clients as well as individual clients.

Today, KIB's business covers all banking services including Acceptance of Deposits, Financing Transactions, Direct Investment, Murabaha (auto, real estate and commodities), IjaraMuntahiaBittamleek (Lease-to-own) , Istisna'a, Tawarruq, Credit Cards, Wakala and other products. Corporate projects and finance, Treasury Services, Issuing Letters of Credit (L/Cs), Letter of Guarantee (L/Gs) and Real Estate Dealings and Management of Properties.

The bank's assets are estimated at US\$4.6 Billion. KIB has also been the recipient of several awards and recognitions:

- KIB is the first Bank in KUWAIT to achieve Business Continuity related certification by the British Standards Institution "BSI" and is now BCMS ISO22301 Certified, this confirms our strong commitment towards quality service standards.
- Maintained "A" level financial strength and credit rating by one of the top global rating agencies, Fitch Ratings, which reflects the bank's strong capitalization as well as satisfactory liquidity profile and strong capital ratios.
- Golden Medal Award of Merit, which was conferred on me in my capacity as chairman of KIB by the Tatweej Academy for Excellence

and Quality in the Arab Region for 2013.

- With our continuous commitment to the regulators and our valued customers, we were the only bank in Kuwait to publish our Corporate Governance Manual bilingually in Arabic and English

There are vast opportunities and potential growth in the Kuwaiti banking sector; especially with the government's development plans

KIB also has its own expansion plan, in terms of products and presence, we are committed to offer modern sharia compliant products and to reach out to our clients over state of Kuwait by increasing our presence through various banking channels including wide branches network, ATMs, Mobile Banking, Internet banking, etc. to facilitate customer interface

**2. Kuwait International Bank, a bank that operates according to the Islamic Shari'ah since July 2007, is remarkable and renowned for its Operational Excellence, Customer Service satisfaction focus, introducing innovative Products and offering outstanding Service. What is your strategy for success and how do you maintain this sustainability in excellence? What are the Bank's short-term and strategic plans?**

Operational Excellence, Customer Service satisfaction focus, Innovative Product offering and Outstanding Service are essentially the cornerstones of any business. We believe that all of this must exist in the culture of the institution for us to stand out and be where we are today.

The mantra today is innovation and alignment. We need to innovate products and services that are aligned with our client's business or personal needs. The one-size-fits-all logic does not work in today's world.



We are in our continuous endeavor to create customized product and service offerings that addresses the specific banking needs of our clients across all segments.

Kuwait International Bank has developed a five-year plan (2014-2019) that focuses on maximizing shareholders rights, mitigating risks, improving capabilities and potentialities of KIB staff, applying flexible business model that will help realize sustainable, acceptable and secured development.

As a self-regulatory institution, we've proactively developed and established solid corporate governance framework which is totally compliant with the Central Bank of Kuwait instructions.

Our current strategy is to concentrate on the international and retail banking sectors with extensive introduction of innovative and up-to-date services. One of our key objectives is customer satisfaction as that is the path to achieve profitable distributions and remain a leader in the Islamic Banking industry.

**3. What are the bank's technical procedures to cope with the updated international rules and regulations especially Basel III and in the field of Anti-Money laundry?**

Kuwait International Bank is committed to full compliance with all international rules and regulations. KIB is well placed to meet the demands of Basel III. The bank holds sufficient high-quality liquid assets and KIB is committed to be in-line with Basel III requirements as prescribed by the Central Bank of Kuwait

The Bank has an independent Anti-Money Laundering Unit in order to prevent and detect money laundering, terrorist financing and other illegal activities as prescribed by the AML law and applicable regulations.

Kuwait International Bank has adopted policies and internal controls that are designed to prevent the use of the institution by criminal elements for illicit purposes. The policies and internal controls include KYC, monitoring, continuous employee training, suspicious activity and regulatory reporting, and inde-





pendent annual internal and external audit program, in addition to annual inspection by the regulator.

The policies and procedures of AML are designed to assist Bank's adherence to the local and /international AML regulations and requirements .

**4. KIB is prominent for offering the best services and privileges for its customers, can you elaborate on some of these services especially the recent service that allows KIB customers to access VIP lounges in many airports around the world**

Technology has been driving business excellence and pushing the standards of service levels across organizations. The banking sector is no different. At KIB we use technology as an enabler and service differentiator.

Be it online banking, SMS banking, Mobile banking or Al-DawliWeyak — our dedicated, 24/7 Call Centre that can be accessed from anywhere in the world, we adopt technology to serve our clients better.

We also believe in rewarding our loyal clients with a host of special services and privileges wherever in the world they may be. One such privilege that is offered to our Visa

Platinum and Gold cardholders is access to VIP lounges in several airports around the world. The service is offered in coordination with Style & Concierge under Véloce Lounges program.

**5. How do you assess the Kuwaiti Banking sector's performance on the macro level in terms of services provided, competition, interbank relations, customer satisfaction, and how can KIB play a leading role in strengthening and developing the sector?**

I can affirm that Kuwaiti Banking sector is strong and stable in comparison with other economic and operational sectors. This, in spite of structural imbalances suffered by our national economy, deterioration of investment spending, lackluster implementation of the development plan for which KD 34 million was allocated, slow-down in infrastructure projects due to privatization issues, all of which negatively affected the performance of the private sector and consequently lead to a weakening of financing channels in local banks.

Irrespective of these foggy conditions, the Kuwaiti Banking sector was able to retain its prominent status, ranking third amongst GCC counties after Saudi Arabic and Qatar, as per

Moody's.

Kuwaiti banks are aware of the pressing need to offer innovative and creative products, develop and update their information and communication technology, in order to stay ahead of competition.

Being one of the early adopters of Islamic banking, presents both an advantage and a challenge for KIB. Today, almost all local banks have adopted Islamic banking. This works as a trigger for KIB to keep on innovating and enhancing our products and services, so that we are way ahead of competition and are always part of the local leading banks.

Our excellence is based on two significant elements: strong leadership and keeping up to date with technology. We place great emphasis on attracting and retaining able & experienced leadership from inside and outside Kuwait. We also ensure that all our staff are trained regularly a view to upgrade their capabilities in all fields. We have also put in significant effort to offer the latest electronic and online services to our customers that affords them convenience and ease of banking.

Little wonder then that Kuwait International Bank after three decades of functioning as a specialized real-estate bank, was able to shift to Islamic Sharai-h-complaint banking and emerge as a leader offering comprehensive services to all KIB and non-KIB customers.

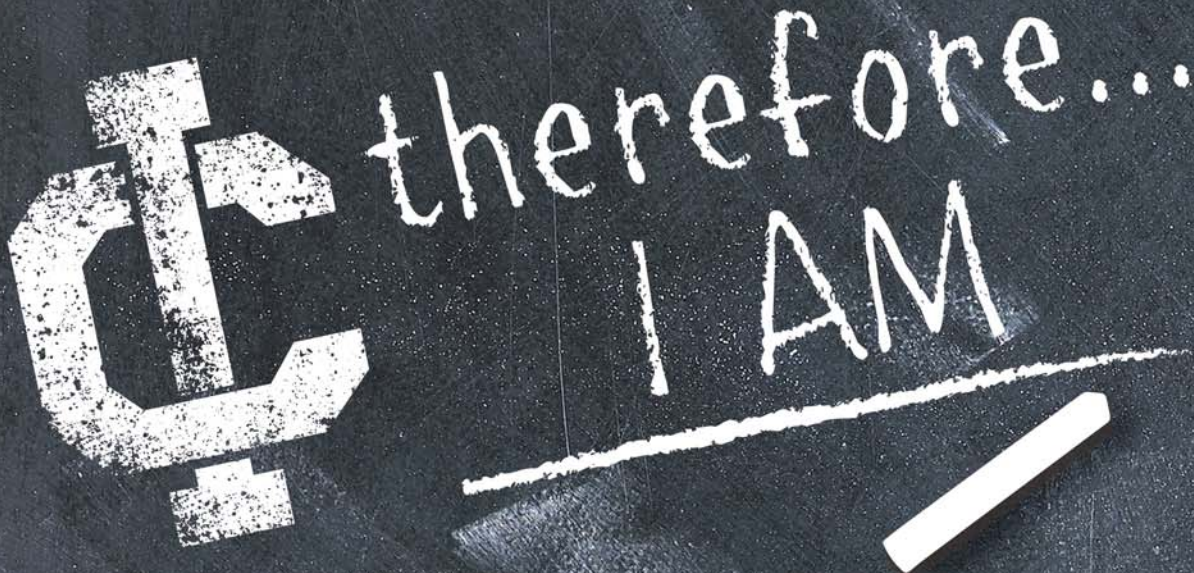
Banking is one of the promising sectors and plays a vital role in the economic development of a country. Despite challenges in the global financial markets, the banking system in Kuwait has been progressing rapidly over the last years. Favorable demographics, focus on assets management, increased investments in technology and thrust on regulatory reforms have contributed to the burgeoning growth.



# IC Alumni Card

AL-MAWARID Bank and **IC Alumni** Association join efforts to introduce the first of its kind affinity credit card in the Lebanese market: the **IC Alumni card**.

With this unique credit card, you can enjoy an array of exclusive services, rewards, cash back and a linked pension fund while supporting **IC Alumni** projects.



International College Alumni Association  
جمعية متخرجي الإنترناشونال كوليدج



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