

Platform to nurture and develop next generation of banking professionals

# ABK launches MASAR development program for Kuwaiti professionals

KUWAIT CITY, Dec 24: Al Ahli Bank of Kuwait (ABK) proudly announces the launch of MASAR, a comprehensive development program tailored specifically for associate and entry-level Kuwaiti professionals. This six-month immersive learning journey is designed to cultivate and enhance soft and professional skills, fostering well-rounded and high-performing bankers who are pivotal to the Bank's long-term growth strategy. Moreover, the program is aimed at individuals who have displayed promising potential on both personal and professional levels.



Al Arbash

MASAR is strategically developed to help participants explore and maximize their potential as future talents within ABK. Through a carefully curated curriculum, the program seeks to inspire and empower participants to unleash their potential, enabling them to thrive in their careers at ABK.

Commenting on its launch, Afrah Alarbash, General Manager of Human Resources at ABK, expressed, "We are thrilled to introduce MASAR as a platform to nurture and develop the next generation of banking professionals. This program reaffirms our commitment to investing in the growth and potential of our Kuwaiti workforce, ensuring that they are equipped with the necessary skills to succeed in their careers at ABK."

The MASAR program is an integral part of ABK's initiatives to enhance engagement and retention of high-potential individuals. It further aims to seamlessly integrate these individuals into the fabric of the organization through networking opportunities and tailored developmental experiences. Facilitated in collaboration with IDRAK Training & Consul-



Group photo during ABK's MASAR groundbreaking development program for emerging Kuwaiti banking professionals.

tancy, offering state-of-the-art learning & development facilities and specializing in training, MASAR is set to accommodate a cohort of 15 staff members holding a bachelor's degree and possessing 2-5 years of professional experience. The program has been meticulously designed to prepare participants for the next stage of their careers, aligning with ABK's unique needs. Through MASAR, participants will be engaged in a comprehensive range of activities, including creative exercises, motiva-

tional talks, team challenges, and interactive learning exercises. They will also benefit from practical learning experiences, such as real case scenarios and out-of-the-classroom learning, providing them with the tools to effectively apply their newfound knowledge in the workplace.

"We have carefully crafted MASAR to provide a dynamic and holistic learning experience. By combining business-ready skills, interactive learning, and out-of-the-classroom experiences,

we aim to nurture a generation of high-performing professionals who will make valuable contributions to the growth and success of ABK and the industry as a whole," concluded Alarbash.

The MASAR program is a testament to ABK's commitment to fostering the growth and development of its workforce, underscoring the Bank's dedication to investing in the next generation of banking professionals in Kuwait.

Since its establishment in 1967, ABK has progressed to become one of the leading Kuwaiti banks in the region that offers a wide array of personal, corporate, and private banking products and services. ABK also provides a broad range of local, regional, and global investment solutions and services through its subsidiary, ABK Capital.

Across the region, the Bank offers individuals and corporates the convenience of comprehensive banking and financial services in the Egyptian market through ABK-Egypt's network of 44 branches.

This is in addition to ABK's three branches located in Dubai, Abu Dhabi, and Dubai International Financial Centre (DIFC) in the United Arab Emirates, servicing both Kuwaiti and Emirati individual and corporate clients.

ABK is a strong supporter of Central Bank of Kuwait and Kuwait Banking Association's 'Let's Be Aware' awareness campaign. Through its various initiatives, the Bank aims to promote financial inclusion by educating Kuwaiti society about customer rights, responsibilities, and the different types of banking and special needs services. Additionally, ABK consistently provides strategic information on how to avoid banking and financial fraud, loan application requirements, digital services, and more. For more information about ABK, please follow the Bank's Instagram account @ abk\_kuwait, visit eahli.com, contact Ahlan Ahli 1 899 899 or visit one of the Bank's branches across Kuwait.



Photos during the KCICAI's 3rd Annual International Conference, themed 'Expand Your Horizon'.

## 'Expand Your Horizon'

### KCICAI 3rd Annual International Conference 'pushes' boundaries

KUWAIT CITY, Dec 24: The Kuwait Chapter of The Institute of Chartered Accountants of India (KCICAI) organized its 3rd Annual International Conference, themed "Expand Your Horizon," with the objective to provide finance professionals a dynamic platform to broaden their knowledge, skills, and perspectives in an ever-evolving financial landscape. The conference brought together industry experts, thought leaders, and practitioners to explore innovative strategies, emerging trends, and transformative technologies that are reshaping the finance sector.

The conference's tagline - CARE "Create, Adapt, Reinvent, Excel," encapsulates the core philosophy driving the event - empowering finance professionals to navigate a rapidly changing world with creativity, adaptability, and a commitment to continuous improvement. By fostering an environment of learning and upholding excellence, one can guarantee sustained growth and relevance in an ever-changing marketplace.

Distinguished speakers at the event included, Dr. U S Vishal Rao, a Scientist, and Inventor of Artificial Voice Box; Utpal Sheth, CEO at RARE Enterprises (a Rakesh Jhunjhunwala Firm) and Mohammed Qahtani, World Champion Public speaking who shed light on these expanding horizons and the frontiers of the future by creating opportunities where none existed, "Adapted" to challenging situations, "Reinvented" the default rulebook and inevitably "Excelled" in their respective fields.

After the registration and networking, the program started with National Anthem of Kuwait, National Anthem of India, ICAI motto song, followed by lighting of traditional lamp. KCICAI Chairperson, CA Rabin Gonsalves, welcomed the audience officially briefing about the event and achievements of the chapter during past. A video message of CA Aniket Sunil Talati, President of ICAI was played as he couldn't attend the program personally.

Following thereafter, Vice Chairperson CA Aditya Dhanuka welcomed and introduced the Chief Guest H.E. Dr. Adarsh Swaika, the Indian Ambassador to Kuwait, who in his inaugural address, appreciated the Indians, the largest expatriate community in Kuwait - working in all fields, for their dedication and hard work for the country they live and for being an important part of development of India.

CA Sweta Chipra, executive committee member of KCICAI, proficiently delivered the introduction of the Guest of Honor, CA Suresh Prabhu, Former Union Minister and Senior Parliamentarian, Government of India. CA Suresh Prabhu won everyone's heart by his humorous speech which covered many ongoing issues. He spoke about the difficulties of passing the CA exams which is still a nightmare for him and many as it still awakens him from sleep with a fear of exam even after so many years. He highlighted the saturation of infrastructure and necessity of planning of new venture for the professional growth and satisfaction of themselves as well as the countries they work to face global challenges.

A souvenir was released to mark the event by chief guest and other dignitaries. Special Dignitary Sabah Mubarak Al-Jalawi, Chairman Kuwait Accountants & Auditors Association (KAAA) was present during the event. CA Rohit Agrawal, Secretary of the KCICAI, was privileged to introduce Adullah Marwan Al-Essa, Board Member of Kuwait Accountants

& Auditors Association (KAAA). Adullah spoke about the necessity of regularly updating knowledge by studying and acquiring additional certification for Chartered Accountants.

CA Venkata Ramana Badida, Executive Member of KCICAI, added a personal touch to the event with the introduction of CA Ranjeet Kumar Agarwal, Vice President ICAI, who then gave a brief on how Indian CAs contribute to the growth of the country they work for and to the growth of the world. He explained the growth of digitalization and easy access of data comparing to the old filing system which reduced the extra work of CAs.

All the dignitaries were honoured with mementos from office bearers of KCICAI.

A panel discussion on "India: At the Threshold of Greatness" was conducted between a trailblazer in the field of finance Anuj Singhal, Managing Editor, CNBC Awaaz, an investment maestro CA Sunil Singhania, CEO & Founder of Abakus Asset Manager LLP and CA Sanjeev Agarwal, CEO & Managing Director, Middle East & India, Protiviti Member Firm. The growth of manufacturing, India's contribution to the world, financial saving situation of families, taking risk in trading, alternative energies etc., were discussed by panel. A question answer session was conducted during which panel members answered the queries of audience on these issues.

A raffle draws was conducted to keep the excitement in audience in which Novel Wilfred Cutinha among the audience won 8 grams' gold sponsored by Malabar Gold.

As the news of sad demise of H.H. Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, the Amir of the State of Kuwait announced, the event was concluded immediately with a minute of silence and playing Quran verses on the screen.

Following events were missed for the day due to the mourning and respect to the departed soul of HH Amir.

- Dr. U S Vishal Rao's talk on "Possibility to Actuality - Making of a Possibilitarian".
- Utpal Sheth's talk on "Wealth Management techniques from a Dalal Street Wizard".
- Mohammed Qahtani's talk on "The Journey of a Stuttering Champion".
- Felicitation of Event Sponsors, media personnel and Overseas ICAI Chapter members.
- Vote of thanks by CA Aditya Dhanuka, Vice Chairperson KCICAI.

The conference intended to provide a platform for professionals to exchange ideas, share best practices, and explore innovative solutions to contemporary challenges in the finance and accountancy sector. Attendees gained valuable insights into the latest industry trends, technological advancements, and regulatory changes.

Key themes explored during the conference included digital transformation, sustainable finance, ethical considerations in financial decision-making, and the role of accountants in driving organizational success. The event successfully fostered a sense of collaboration and knowledge-sharing among attendees.

KCICAI expresses gratitude to the esteemed speakers, sponsors, and participants who contributed to the success of its 3rd Annual International Conference. The institute remains committed to advancing the profession of chartered accountancy and looks forward to future endeavours that will continue to expand horizons and drive excellence in the financial industry.

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# Al-Shall highlights discrepancies in Kuwait quarterly labor report

9% surge in employment sparks data skepticism

KUWAIT CITY, Dec 24: Al-Shall's weekly report said that the quarterly report on labor statistics as of June 30, 2023 issued by the Central Administration of Statistics published numbers that are either incorrect, or they need explanation and interpretation because they contradict all the goals of development, population, and labor policies, reports Al-Anba daily.

Al-Shall explained after excluding family sector workers, these numbers indicate that total employment increased between June 2022 and 2023, by about 173.1 thousand workers, or by 9%, to rise to about 306.5 thousand workers, and if the increase is added to it with family sector employment, the rate of increase in one year will reach about 11.9%.

The total Kuwaiti workforce as of June 30, 2023 was about 447.1 thousand workers, including female workers, about 258.9 thousand workers, and their percentage of the total Kuwaiti workforce was about 57.9%. This means, on the one hand, that Kuwait is the most advanced and fair country in the world in terms of women's equality.

### Unemployment

On the other hand, these numbers may be read as an artificial and unsustainable labor market whose goal is employment as long as public finances are able to absorb disguised unemployment, and it is the duty of official statistics officials to provide their interpretation of the meaning of these numbers.

Al-Shall's report said that the growth rate of Kuwaiti employment in a year amounted to about 1.94%, while the growth rate of non-Kuwaiti labor reached about 11.1%, that is, more than 5 times the growth of Kuwaiti labor, which led to a decline in the percentage of Kuwaiti labor to the total from 22.9% to 21.4%.

The report added, "If it is true, it is a reality that is contrary to all the goals of the government's visions, its development plans, and the programs of successful governments, because all its repercussions on the country's economic, financial, and social performance are negative, even if it is not true, and we hope so, as the country needs a revolution in the manufacture of its statistics, so growth increases."

Modernization in the world today has become digital, and we know that national statistics in the country are lagging and weak.

The proportions of employment according to nationality to the total number of workers are 24.5% for Egyptian workers, 23.1% for Indian workers, and 21.4% for Kuwaiti workers. The percentage of the latter is mentioned in another table in the same report, 21.7%, and those percentages are after excluding the family sector, so those percentages change to 30.2% for Indian workers, 16.8% for Egyptian workers, and 15.5% for Kuwaiti workers after adding family sector workers.



Travelers are seen in a queue outside the passport offices in Harare, on Dec. 20, 2023. Atop many Christmas wish lists in economically troubled Zimbabwe is a travel document and people are flooding the passport office this holiday season ahead of a price hike planned in the New Year. (AP)

## Zimbabwe fed by economic gloom, price hike

### Christmas rush to get passports

HARARE, Zimbabwe, Dec 24, (AP): Atop many Christmas wish lists in economically troubled Zimbabwe is a travel document, and people are flooding the passport office this holiday season ahead of a price hike planned in the New Year.

The desperation at the office in the capital city of Harare is palpable as some people fear the hike could push the cost of obtaining a passport out of reach and economic gloom feeds a surge in migration.

Nolan Mukona said he woke up at dawn to get in line at the passport office but when he arrived at 5 a.m. there were already more than 100 people waiting. Some people had slept outside the office overnight.

"The only thing that can make my Christmas a cheerful one is if I manage to get a passport," said the 49-year-old father of three. "I have been saving for it for the last three months and I have to make sure I get it before January."

At \$120, passports were already pricey for many in a country where the majority struggle to put food on the table. The finance minister's budget proposals for 2024 said passport fees would rise to \$200 in January, sparking an outcry. The hike was then reduced to \$150.

Several million Zimbabweans are estimated to have left the southern African country over the past two decades when its economy began collapsing. The migration has taken renewed vigor in recent years as hopes of a better life following the 2017 ouster of longtime president Robert Mugabe fade. The late president was accused of running down the country.

Many people, including professionals such

as schoolteachers, are taking short nursing courses and seeking passports to leave for the United Kingdom to take up health care work.

According to figures released by the U.K.'s immigration department in November, 21,130 Zimbabweans were issued visas to work in the health and care sector from September last year to September this year, up from 7,846 the previous year. Only India and Nigeria, countries with significantly larger populations than Zimbabwe, have more people issued such work visas.

Many more Zimbabweans choose to settle in neighboring South Africa.

According to South Africa's statistics agency, just over 1 million Zimbabweans are living in that country, up from more than 600,000 during its last census in 2011, although some believe the figure could be much higher as many cross the porous border illegally.

The economic desperation has coupled with the expected increase in the price of travel documents to create an end-of-year rush.

The passport office has increased working hours to operate at night to cater to the growing numbers. Enterprising touts sell spots for \$5 for those who want to skip the line.

"It's my gateway to a better life," said Mukona of the passport he hopes to get.

He plans to leave his work as an English teacher at a private college to migrate to the United Kingdom as a carer. Once there, he hopes to have his family follow, a move that may be endangered by recent proposals by U.K. Prime Minister Rishi Sunak to change migration visa rules to limit the ability of migrant workers to bring their families to the U.K.