Thursday, May 24, 2018 Business

NBK CEO speaks to MEED magazine in an interview

# The GCC banking is in a very strong spot, says Al-Fulaij

### NBK at the forefront of several digital initiatives in region

KUWAFI: Salah Al-Fulaij, CEO- Kuwait at National Bank of Kuwait said in an interview with MEED Magazine that the impact of subdued credit growth and rising NPLs in recent years, mainly the lower oil price years, has been very well dealt with by the regulators. He added that most banking systems went into the lower oil price envisystems went into the lower oil price envi-ronment in much stronger positions relative to what happened during the financial crises. Most Central Banks in the region have been hands-on when it comes to banking super-vision and we have seen several regulatory measures taken since the financial crises back in 2008. Al-Fulail pointed out that most GCG governments are targeting aggressive expansion plans with significant amounts to be spent on infrastructure proj-ects. This will highly likely lead to some pressure on dollar liquidity in the region which will be net through debt susances, he added. Read the full interview as the follow-ing:

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Question: How will the region's structural reforms affeet banking in the GCC?

Al-Fulaij: We see several structural reforms taking place in the region with some of the GCC countries at more advanced stages while the other, are catching up rapidly. Although the pace of reforms need to be accelerated but we view it positively especially that implementation becomes more challenging with higher oil revenues and improved fiscal positions. That said, banks are generally a beneficiary of any incremental improvements in economic and structural reforms as this generates private sector activity and accordingly create credit demand let alone the ancillary businesses that banks can generalte from these reforms (i.e. advisory, investment banking...etc.). Moreover, structural reforms generally benefit the overall strength of economies and accordingly banks' balance sheets should become healthier, which generally improve the capacity of banking systems in the region to continue to support the economic activity created by those reforms. It is a self-sustained growth cycle as long as the pace of reforms continues in the right direction. There are several reforms that are currently taking place in the region and that are expected to benefit the abrahing systems, not only from activity point of view but also creating an opportunity to diversified offerings by banks through new products. These include privalizations, capital market reforms, mortgage finance and financials inclusion.

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Q: What is the outlook for financing in the region both in terms of the cost of debt and liquidity?

Al-Fulaij: Generally, the fact that most GCC currencies are highly linked to the US dollar makes the overall interest rate direction on the rise. That said, any deviation from the direction or frequency of rate moves by the US Federal Reserve will be highly linked to dollar liquidity in our regional markets. Today, most GCC governments are targeting aggressive expansion plans with significant amounts to be spent on infrastructure projects. This will highly likely lead to some pressure on dollar liquidity in the region which will be met through debt issuances, especially that we have seen GCC issuances quite successfully placed in global markets and there is more demand for south quality issuances. In the meantime, this will also lead to continued pressure on the cost of debt and cost of financing in the region going forward as the competition for capital increases.

O: What is your assessment of the

region going forward as the competition for capital increases.

Q: What is your assessment of the health of the region's banks after three years of subdued credit growth and rising non-performing bans?

Al-Fulaij: I think we need to be careful when talking about the region as one economic block. Although most of the region generally reacts similarly to a drop in oil prices but we have seen some variations of that in that last cycle for various reasons. But generally speaking, the impact of subdued credit growth and rising NPLs in recent years, mainly the lower oil price years, has been very-well dealt with by the regulators. Most banking systems went into the lower oil price environment in much stronger positions relative to what happened during the financial crises. Most Central Banks in the region have been hands-on when it comes to banking supervision and we have seen several regulatory measures taken since the financial crises back in 2008. Globally, we have also seen several initiatives taken by the global regulators mostly aimed at strengthening the financial health of banking systems and increasing their capacities to absorb systems shocks. Most of these initiatives have been adopted by the GCC banking regulators which position our banking systems today in a very strong spot even in global context. And a great reflection of that is the credit ratings of GCC banks relative to their global peers as those ratings standout





· Reforms increase the strength of economies and the health of banks'

- Governments across the region should step-up the pace of economic reform to boost growth and job creation
- · We look positively at the recent reforms implemented by the GCC countries
- The risks of Lower oil, financial turmoil and the US withdrawal from the nuclear deal threaten the growth
- NBK has been at the forefront of several digital initiatives in the region

belts - including cuts in subsidies and in capital spending that affected both consumers and businesses. Non-oil growth in the GCC slipped from 5.3 percent in 2014 to 2.1 percent in 2016. Conditions have since improved albeit gradually. The rise in oil prices has reduced budget deficits and helped slow the pace of fiscal consolidation: government spending will likely see positive growth this year, supporting domestic demand. Meanwhile, the region has also benefited from further strong growth in the global economy and the economic impact of the Qatar dispute on the region overall has been minimal. We expect non-oil growth of 2.6 percent his year, up from 2.3 percent in 2017.

That said, there are still various downside risks to growth, including a drop in oil prices, financial turbulence as global monerary policy is tightened, an escalation in global trade tensions and geopolitical fall-out from the USs withdrawal from the Iran unclear deal. Moreover, despite the improved fiscal prospects, governments across the region should step-up the pace of economic reform to boost growth and job creation.

Q: What will be the impact to the

Q: What will be the impact to the region's banking sector of new digital technologies such as block chain and artificial intelligence?

Al-Fulaij: Accessibility and 24-7 quick service are pivotal to meet increasing customer demand for instant fulfillment and gratification across the world and middle-east is no different.

Artificial Intelligence (AI) and machine learning will help in automating customer service. Chatbots and authentication through Biometrics/Facial recognition/

service. Chatbots and authentication through Biometrics/Facial recognition/Voice enabled Digital Signatures will reduce the learning curve for technology migrants (non-tech savvy generation) and improve speed as well as eustomer convenience. Voice recognition will ensure customers can "Speak Out" their banking order, Interactive Teller Machard offering. Location based real time offers through big data analytics will proliferate. Faster payment service through the use of authentication APIs (e.g., perform KPC for AML, purposes) without the need for physical presence or docu-

because of their strength despite being domiciled in relatively smaller, more concentrated economies. Finally, it is worth noting that consensus view on oil prices is stable to positive which means the banking systems in the region have seen the worst of a cycle downturn and remained unscathed which is a good confirmation of the success of those regulatory measures I referred to.

1. Blockchain (distributed ledger where ach block contains a timestamp and holds batches of individual transactions with a link on previous block) is seen as the future of banking with secure and cost effective means of transacting. However, this technology has a long way to go (from security on gyn the secure of the seconomic slowdown?

1. Al-Fulaij: The plunge in oil prices in 2014-16 hit confidence across the region and caused governments to tighten their belts - including cuts in subsidies and in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that affected both consumers and businesses. Avon-oil growth in capital spending that

Accessibility (users can access transaction details anytime, anywhere: eliminating need for exchange of messages between parties in conventional banking); Reduced transaction costs (renders third parties and their charges unnecessary); Fraud Reduction, Trade Finance; and Liquidity Management.

## Q: How is NBK responding to this digital disruption?

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Q: How is NBK responding to this digital disruption?
Al-Fulaij: NBK has been at the forefront of technology adaption to ensure superior customer service: across all touch points with the disruptive "Mobile First" strategy. This is evidenced by being list to market in several digital initiatives in the region.

The last couple of years have been the tipping point for digital transformation in NBK as part of this "Mobile First" Strategy and "Bank in your Hands" approach. NBK which has the largest POS network, introduced NFC Tap and Pay cards (December, 2016 - in a record time of 3 months) and became the largest NFC enabled POS network; with highest number of XFC enabled Cards in Kuwait. NBK recently launched NFC wearables (Wrist band) (1st in MEXA) and Stickers (1st in Kuwait). Wrist bands and Stickers can be your wallet now, NBK also launched Robo Advisory "Smart Wealth" (2017). Quick Pay "P2P mobile payment" (2018).

NBK has largest presence among banks in social media with 1+ million followers across. Twitter (4850), Instagram (300K), Escebook (212K), YouTube (48K) and Snapchat. It is supported by NBK call Centre (largest in Financial service in Kuwait), which has evoked into a Contact Centre serving customer needs with a dedicated digital response team across IVR, Voice. Social media channels (2015), WhatsApp (2016); Ohline chat (2017).

Strategically we target cash and paper, as apportunities continuously foused on changing the habits of our customers from cash usage to digital money; and eliminating paperwork and automating processes in order to provide our customer swh efficient, secure and seamless customer experience

The digital space and in particular payments are key areas of interest, We are continuously monitoring the market and looking at opportunities to invest/ partner/ acquire FiniTech technology in order to provide the best in class services to our customers.

m		National Bank of Kuwait Financial Markets Daily Report At 02:00 PM Previous Day						
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		Glo	obal St	ock In	dices			
Index	Previou	is Close	Last	Price	Che	inge	buily Performance N	Yea Perform
Dow Jones		15.09		13.29	298.20	A	1.21	1.
NASDAQ S&P 500		12.97		H.03	39.69 20.04		0.54	7.
Financial Times		9.17	8911	74.43	15.26	4	0.74	2.
DAX		77.72		00.30	22.58	•	0.17	1.
CAC 40		17.51		18.45	1.14		0.02	6.
Swiss Nikkei 225		02.46 02.37	8,941.48 22,960.34		1.22	4	0.01	-4.
Topix	1,81	13.75	1,80	9.57	-4.18	÷	-0.23	-0.
Hang Seng		47.91		34.35	186,44		0.60	4.
Straits Times	3,54	W.23		13.18	-5.05	_ •	-0.14	4.
		WE	ENA Sto	ock Ind	lices			
Index		ıs Close	Last Price		Change		Duity Yea Performance % Perform	
Kuwait	6,60	33.51	6,63	13.44	29.93	•	0.45	2.9
Saudi Arabia		6.43 17.08		23.33 73.10	26.90	A .	0.34	10.
Abu Dhabi		17.08		16.61	68.28	A	1.53	1.2
Bahrain	1,20	7.93	1,20	5.48	-2.45	•	-0.19	-4.
Qatar		0.75		3.22	49.47		0.55	4.9
Oman Lebanon		95.59 28.45		79.24 28.45	-16.35 0.00		-0.36	-9. -1.
Jordan	2,12	28.46	2,12	80.08	-2.38	•	-0.11	0.0
Egypt		80.91		59.84	-121.07	*	-0.72	11
Morocco Tunisia		89.32 89.07		15.47	26.15	A .	0.21	17.
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Currency	Kuwaiti Dinar	Saudi Riyal		Euro	Pound	Swiss Franc	Yen	Austra Dol
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Euro	0.35870	4.4109	1.1811		0.8783	1.1763	131.08	1.5
Sterling Pound Swiss Franc	0.40857	5.0242	1.3453	1.1386	0.7466	1.3394	149.28	1.7
Japanese Yen	0.00274	3.7519	0.0090	0.0076	0.7466	0.0090	111.48	1.3
Australian Dollar	0.23066	2.8364	0.7595	0.6430	0.5646	0.7560	84.27	
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US Dollar Kuwaiti Dinar Saudi Riyal Bahraini Dinar Qatari Riyal	3.2927 0.2678 2.6684 0.2757	0.30370 0.08132 0.81039 0.08373	3.7346 12.2970 9.9653 1.0297	0.3748 1.2340 0.1003 0.1033	3.6270 11.9427 0.9712 9.6782	0.3831 1.2615 0.1026	Dirham 3.6575 12.0431 0.9794 9.7396 1.0084	17.8 58.7 4.7 47.6 4.9
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US Bellar Kinestell Ditter Kinestell Ditter Kansell Byel Behraten Ditter Behraten Ditter Gestell Byel Behraten Ditter Gestell Byel Gestell Gestell Byel Gestell G	3.2927 0.2658 0.2757 2.6101 0.2724 0.0560 1.19 1.75 0.48 -0.09 1.64 -0.05	0.30370 0.08132 0.81039 0.08373 0.08373 0.01701 0.08303 0.01701 1.750 1.96 -0.39 0.50 -0.78 1.84 -0.05	3.7346 12.2970 9.9653 1.0297 9.7476 1.0211 0.2092 bal Int 1.0211 0.2092 1.0211 0.2092 2.092 0.09	0.3748 0.3748 1.2340 0.1003 0.1003 0.9782 0.0210 0.0210 0.0210 0.0210 0.772 0.772 0.79 0.03	3.4270 11.9427 0.9712 9.6782 9.4668 0.9917 0.2032 20 0.0 1. 0.0 elds	0.3831 1.2615 0.1022 0.1022 0.1056 0.0215 0.0215 0.0215	Dirham 3.4575 12.0431 0.9794 9.7996 1.0084 9.3464 0.2049 1-1 2. 20 0. 0. 30- 31.	17.4 38.7 4.7 47.6 4.9 46.5 4.8 46.5 4.8 46.5 22 93 .52 .52
US Botlar Kipmath Dinar Kipmath Dinar Kipmath Dinar Kipmath Dinar Bipat Christopher Dinar Capitan Riyat Christopher Capitan Riyat Currency Kimath Dinar US Botlar Curre Statistica Pound Statistica Pound Statistica Pound Country US Dotlar Curo Curo Curo Curo Curo Curo Curo Cur	3.2927 0.2658 0.2757 2.6101 0.2724 0.0560 1.19 1.75 0.48 -0.09 1.64 -0.05	Dottar  0.30370  0.08132 0.81039 0.08373 0.79268 0.08393 0.01701  G10 1.7950th 1.75 1.96 -0.39 0.50 -0.78 1.84 -0.05	3.7346 12.2970 9.9623 1.0297 9.7476 1.0291 0.2092 bal Int 1.221 0.0092 bal Int 2.2092 0.0092 0.0092 0.0092 0.0092 0.0092	Dinar  0.3748 1.2340 0.1003 0.1003 0.1003 0.9782 0.0220 0.0210 0.	3.4270 11.9427 0.9712 9.46782 9.4668 0.9917 0.2032 Rates 6-Pi 2 2 0 0 0 1. 0 0 elds	0.3831 1.2615 0.1026 0.1026 1.0223 0.1036 0.1048 0.0215  conth 1.19 49 49 3.31 74 44 42 02	Dirham 3.4575 12.0431 0.9794 9.7996 1.0084 9.3464 0.2049 1-1 2. 20 0. 0. 30- 31.	17.4 38.7 4.7 47.4 4.9 46.3 4.8 46.3 4.8 47.6 4.9 3.3 3.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4
US Bellar Kinestell Ditter Kinestell Ditter Kansell Byel Behraten Ditter Behraten Ditter Gestell Byel Behraten Ditter Gestell Byel Gestell Gestell Byel Gestell G	3,2927 3,2927 2,6484 0,2797 2,6101 0,2734 0,0560 1.19 1.75 -0.42 0.48 -0.79 1.64 -0.05	Dottar 0.30370 0.08132 0.08132 0.08373 0.79256 0.08303 0.01701  Signature 1.75 1.96 -0.39 0.50 -0.78 1.84 -0.05	3.7346 12.2970 9.9623 1.0297 9.7476 1.0211 0.2092 bal Int 3.99 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dinar  0.3748 1.2340 0.1003 0.1003 0.1003 0.9782 0.0210 0.0221	3.4270 11.9427 0.9712 9.4764 9.4764 0.9917 0.2032 Rates 6-M 0.0 0.0 1.0 0.0 0.0 1.0 0.0 0.0 1.0 0.0 0	0.3831 1.2613 0.1026 1.0223 0.1036 0.1048 0.0215 enth 1.19 4.49 4.49 4.44 4.42 0.02 4.44 4.42 0.02	Dirham 3.4575 12.0431 0.9794 9.7396 1.0084 0.2049 1-1 2.2 2.2 0.0 0.1 1.0 30-30-1 1.0 30-30-1 1.0 1.0	17.8 58.7 4.7 47.6 4.9 46.3 4.8 46.3 2.22 .93 .52 .87 .12 Year .21 .26
US Guitar Karentti Ditor Karentti Ditor Karentti Ditor Karoli Biyal Baharani Disar Guinni Biyal Cornani Cornani Japanene Yen London Stales Cornani London Stales London London Stales London London Stales London London Michael London L	3,2927 3,2927 2,6484 0,2757 2,6401 0,2734 0,0560  1-Week 1,19 1,75 -0,42 0,48 -0,05 1,64 -0,05	Dottar 0.30370 0.081039 0.081039 0.08373 0.79268 0.083003 0.01701 5-90011 1.795 1.96 -0.39 0.50 -0.78 1.84 -0.05	3.7346 12.2979 9.9633 1.0297 9.7476 1.0211 0.2092 bal Int 3.85 2. -0 0 0.0092 0	Dinar 0.3748 1,2340 0.1003 0.1003 0.1003 0.10025 0.0210 Cerest 0.0210 2010 2010 2010 2010 2010 2010 20	3.4270 11.9427 11.9427 0.9712 9.4648 0.9917 0.2032 Rates 2.2 2.0 0.0 0.0 1.1 0.0 0.0 elds	0.3831 1,2615 0.1026 1.0223 0.1036 0.1048 0.0215  conth 19 331 74 42 02  Year  Year	Dirham 3.4575 12.0431 0.9794 9.7396 1.0084 9.3464 0.2049 1-1 2.2 2.0 0.0 0.0 30-33-1 1.1	17.6 38.7 4.7 47.6 4.9 46.3 4.8 46.3 4.8 46.3 22 93 552 87 112
US Bellar Kinestell Ditter Kinestell Ditter Kansell Byel Behraten Ditter Behraten Ditter Gestell Byel Behraten Ditter Gestell Byel Gestell Gestell Byel Gestell G	3.2927 0.2678 2.6864 0.2595 2.6101 0.05560 1.179 1.75 -0.42 0.48 -0.05 2.7 2.0 0.05 0.05 0.05 0.05 0.05 0.05 0.05	Dollar (1)	3.7346 12.2770 1.0297 1.0297 1.0297 1.0297 1.0297 1.0297 1.0297 1.0211 1.0207 1	Dirar 1,2349 0,1003 1,2349 0,1003 0,1003 0,1003 0,1003 0,00210	3.4270 11.9427 0.9712 9.4764 9.4764 0.9917 0.2032 Rates 6-M 0.0 0.0 1.0 0.0 0.0 1.0 0.0 0.0 1.0 0.0 0	0.3831 1.2613 0.1026 1.0223 0.1036 0.1048 0.0215 enth 1.19 4.49 4.49 4.44 4.42 0.02 4.44 4.42 0.02	Dirham 3.4575 12.0431 0.9794 9.7396 1.0084 0.2049 1-1 2.2 2.2 0.0 0.1 1.0 30-30-1 1.0 30-30-1 1.0 1.0	17.8 38.7 47.6 4.7 47.6 4.9 46.5 4.8 46.5 22 22 87 112 46.5 22 22 47 47 47 47 47 47 47 47 47 47 47 47 47
US Guitar Karentti Ditor Karentti Ditor Karentti Ditor Karoli Biyal Baharani Disar Guinni Biyal Cornani Cornani Japanene Yen London Stales Cornani London Stales London London Stales London London Stales London London Michael London L	3.2927 3.2927 3.2927 2.6684 2.6684 0.2757 2.6101 0.0590  1.Week 1.19 1.75 1.75 1.75 1.76 2.42 0.48 0.79 1.64 0.79 1.64 7.75 7.77	Dollar	3.7346 12.2770 9.9637 9.9637 1.0297 1.0297 1.02192 bbal int	Dirar 0.1744 1.2349 0.1003 0.1	3.4270 11.9421 11.9421 9.4664 0.9917 0.0032 6.7912 0.0032 6.7916 0.9017 0.0032 1.1016 0.0017 0.0032 0.0017 0.0032 0.0017 0.00332 0.0017 0.00332 0.0017 0.00332 0.0017 0.00332 0.0017 0.00332 0.0017 0.00332 0.0017 0.00332 0.0017 0.00332 0.0017 0.00332 0.0007 0.00332 0.0007 0.0007	0.3831   0.1026   1.0223   0.1056   1.0223   0.1056   0.0048   0.00215   2.0	Dirham 3.4575 12.0431 0.9794 9.7996 1.0084 9.3464 0.2049  1-1 0.008 1-1 1.00	17.8 38.7 4.7:6 4.9:3 4.6.3 4.8:1 4.6.3 4.8:1 4.6.3 4.8:1 4.8:1 4.9:3 4.7:6 4.2:2 4.7:6 4.7:6 4.7:6 4.7:6 4.7:6 4.7:6 4.7:6 4.7:6 4.7:6 4.8:1 4.8:1 4.8:1 4.8:1 4.9:3 4.9: