Kuwait City, Sept 25: VISA Inc, the world’s largest commercial bank by assets, has successfully priced USD 50 million of 2014-2015 Perpetual Additional Tier 1 securities. Pricing took place following successful investor meetings in Europe, Asia and the Middle East.

Three securities, with a combined USD 1.2 billion global programme, have been priced successfully and the issuance of its kind by a Kuwaiti bank. The bank has a history of being a pioneer in Kuwait for issuing these securities, having priced previously issued 10 year subordinated debt in 2008 and 2011 when it was also the first in its kind in the region. These securities were well oversubscribed from across regional and international investors. This issuance was priced with an initial coupon of 7.25%, and the securities offered are callable after five years. The proceeds of these issuances will be used to support the bank’s continued growth and will allow the Bank to satisfy its Basel III capital requirements.

New Mowasat Hospital for the first time in Kuwait will be the host of the Digestive Endoscopy and Intervention conference which will be attended by a group of international specialists in the Digestive Diseases.

Dr Omar pointed out that the conference will be held this coming Sunday at the New Mowasat Hotel Hall, and that the conference’s technical committee consists of the following prominent members:

Dr Erwa received an appreciation to VISA being the partner of the International Conference for the development of the Telecommunications sector in the country. We remain committed to keep them.

On human resource issues, Erwa said he will continue developing our strong human resources strategy and believes in fact that the industry remains a significant one, if not the most important one, at least in the near future as the Canadian and Arab customer segments have good access to spectrum, and are look for new ways to increase the return on investments of their assets.

The IMF has been urging the world’s top economies to expand public expenditure is projected to rise above 16 percent to 994.7 billion riyals ($265.2 billion) in 2015. In last year report the fund stated the annual growth rate of GDP shall continue expanding at a rate of 5-8 percent, as a result of high oil prices and spending on social services.

Boubyan Bank’s market share of payment cards transactions up to 12%:

Kuwaiti government has announced that the total market size of Kuwaitian Bank share in 2014 is scheduled to be the most competitive in the world. This is due to the fact that many credit card providers have expanded their businesses in Kuwait due to the increase in the number of citizens and the expansion of the Kuwaiti market. In addition, the increase in the number of tourists and expatriates has contributed to the growth of the credit card market in Kuwait. The Bank managed to achieve a market share of 12% in 2014, which is the highest market share in the country.

Al Danah's 3rd draw to take place today live on Marina FM

Business

Kuwait's Burgan bank issues USD 500m Tier 1 capital

New Movasat hospital to hold intro conference

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