

ARAB TIMES

THE FIRST ENGLISH LANGUAGE DAILY IN FREE KUWAIT
Established in 1977

Published Date: April 13, 2010

Burgan Bank extends credit facilities to KGL Ports Intl Loan to finance Shuwaikh Port container project

KUWAIT CITY, April 12: Burgan Bank, one of the leading local commercial banks in Kuwait has announced its grant of credit facilities to KGL international for Ports, Warehousing & Transport, K.S.C. (Closed) to execute a project for the Kuwait Ports Authority. KGL Ports International (KGL PI) was recently awarded by the Kuwait Ports Authority the contract of construction, supply, installation and operation of the Shuwaikh Port container handling equipment — the main commercial port of Kuwait Ports Authority.

The project encompasses the supply, installation and operation of six ship-to-shore cranes, six gantry cranes for handling the containers in the storage yards and 70 specially equipped vehicles for handling the containers and other backing equipments. The project, which is expected to be completed within five years has a total value of KD 44.5 million, approximately \$156 million against the credit facilities granted by Burgan Bank.

KGL PI is considered one of the leading companies in the Middle East specialized in the development, operations and management of container terminals and Roll-On-Roll-Off (RORO) operations. KGL PI is a Kuwaiti shareholding company, 41 percent owned by Kuwait and Gulf Link Transport Company.

The project is one of the major infrastructure contracts approved by the State of Kuwait under the auspices of His Highness the Amir of Kuwait aimed at boosting the country's economy.

With this, Burgan Bank solidifies its belief and confidence in the local business community as it looks ahead to more partnership ventures with local firms to contribute further to the sustainable development of Kuwait. Burgan Bank, a subsidiary of KIPCO (Kuwait Projects Company), is a regional bank with majority owned subsidiaries in the MENA region. The youngest and most dynamic regional commercial bank, established in 1977, the Bank has acquired a leading role in the retail, corporate and investment banking sector through innovative product offers and technologically advanced delivery channels. Its subsidiaries include Gulf Bank Algeria (Algeria), Bank of Baghdad (Iraq) and Jordan Kuwait Bank (Jordan). It has continuously improved its performance over the years by applying an expanded revenue structure, good asset quality, diversified funding sources and a strong capital base. The adoption of state-of-the-art services and ground-breaking technology has positioned it as a trendsetter in the domestic market and within the MENA region. At present it enjoys a wide reach through our network of 22 branches and nearly 130 ATM's making it one of the widest ATM networks in the GCC.

The brand has been created on a foundation of real values - of trust, commitment, excellence and progression to remind us of the high standards to which we aspire. 'People come first' is the foundation on which its products and services are developed and are further augmented by its three pillars of innovative technology, staff competency and customer service. It is committed to offering an enhanced banking experience.

Excellence is one of the banks 4 key values and Burgan Bank continually strives to maintain the highest standards in the industry. The Bank was recertified and is still the only bank in the GCC with ISO 9001:2008 certification in all its banking businesses. It also has to its credit the distinction of being the only bank in Kuwait to have won the JP Morgan Chase Quality Recognition Award, 12 year in succession and was also acknowledged as the 'Best Local Private Bank' in Kuwait in the Fourth Annual Euromoney Private Banking Survey 2007. Further, for two consecutive years, it was conferred the COMMERZBANK Recognition Award, for maintaining high standards of quality, efficiency and reliability while processing Euro currency transactions as well.

The Bank's commitment to uphold best practices was recognized when it won the region's first Hawkamah-UAB Bank Corporate Governance Award 2007 while its marketing excellence was recognized as amongst the best in the region by the Middle East Business Achievement Awards 2008. In 2009, Burgan Bank won the prestigious Banking Web Awards Prize in the Commercial and Corporate Category for Kuwait.