

Business

MONDAY, MAY 26, 2025

Al-Terkait: New strategic plan for Al-Safat to strengthen local and regional presence

KUWAIT: Chairman of Al-Safat Investment Company Abdullah Hamad Al-Terkait announced that the company has adopted a new strategic plan aimed at reinforcing its presence both locally and regionally. Al-Terkait stated that 2024 was filled with challenges and opportunities, which the company managed to capitalize on in ways that served its interests and protected shareholders' rights. Shareholders' equity rose from KD 29.4 million in 2023 to KD 30.5 million at the end of 2024, with total assets reaching KD 43.7 million.

Speaking at the company's annual general assembly, which was held with an attendance rate of 55.24 percent, Al-Terkait highlighted the key achievements and strategic decisions made over the past year. He also reviewed the main financial and operational initiatives that expanded the company's investment base and strengthened its position in local and regional financial markets.

Impairment offset

The general assembly approved all items on the agenda, including the election of a new board of directors for a three-year term, comprising:

- Abdullah Hamad Al-Terkait – Representative of Al-Safat Holding Company
- Ziad Tariq Al-Mukhaizeem – Representative of Dar Al-Safat General Trading Company
- Bashar Abdullah Al-Mashari – Representative of Al-Safat Consultancy
- Dr. Anwar Ali Al-Naqi – Representative of Kuwait Industries Holding Company – Independent
- Abdulmohsen Suleiman Al-Meshaan – Independent
- Mishaal Ahmad Al-Jarki – Independent
- Yousef Suleiman Al-Dhuwikh – Independent

The assembly also reviewed the board's recommendation to reduce the company's capital from KD 38,327,569 to KD 31,752,229 by canceling 65,753,400 shares at a nominal value of 100 fils per share. This move is intended to offset accumulated impairments totaling KD 6,575,340, in accordance with audited financial statements for the fiscal year ending December 31, 2024.

Dividend distribution

Items discussed at the assembly included the company's potential to distribute dividends to shareholders at the end of the fiscal year or on a periodic basis (quarterly or semi-annually), provided these distributions are based on actual profits. Al-Terkait emphasized that the company's future vision focuses on sustainable growth and enhancing shareholder value in a rapidly evolving economic environment. This requires the company to operate dynamically in response to global and local challenges.

Strengthening the company's position

Al-Terkait noted that 2024 witnessed several key milestones that reinforced Al-Safat Investment's position and aligned with its sustainable growth strategy. The company successfully exited its investment in the Middle East Chemicals Manufacturing Company, generating a net return of KD 331,050, which was recorded in the third quarter of last year. The company also completed the conversion of all "Cap Corp" investments after obtaining regulatory approvals and resolved ongoing legal disputes related to those investments.

Boursa Kuwait recognized by Global Finance for its outstanding financial leadership in community sustainability

KUWAIT: Boursa Kuwait was awarded the "Best for Sustaining Communities – Middle East" award for 2025 by Global Finance as part of the magazine's Sustainable Finance and Investment Banking Awards ceremony in London, United Kingdom, on May 13, 2025.

Global Finance's recognition of Boursa Kuwait reaffirms the company's unwavering commitment to the highest standards of environmental, social, and governance (ESG) implementation and reporting and adopting them within its operational framework. It also reflects Boursa Kuwait's strategic vision of embedding a culture of corporate sustainability through impactful initiatives that drive lasting, positive change in the community and support the development of

country.

In 2024, Boursa Kuwait continued its commitment to supporting social and environmental programs in collaboration with local and international organizations. Throughout the year, the bourse sponsored 38 initiatives aimed at creating a lasting, positive impact on the community it serves, including numerous environmental programs and initiatives designed to empower women. Additionally, the company launched the inaugural edition of the "Bell" initiative to raise financial literacy and awareness. This initiative aims to position financial education as a cornerstone for achieving financial stability, economic development, and social prosperity, in partnership with several distinguished local organizations.

This global award comes as a result of the company's impactful initiatives in financial literacy, women's empowerment and environmental preservation

a more transparent and efficient capital market. Adopting a comprehensive approach, Boursa Kuwait has supported social, educational, and environmental programs to empower various segments of the population and expand access to financial literacy. These initiatives are in full alignment with the objectives of Kuwait's National Development Plan, reinforcing the company's position as a key driver of sustainable development in the

Commenting on the award, Boursa Kuwait's Senior Director of Marketing and Corporate Communications Naser Meshari Al-Sanousi stated, "This international award stands as another testament to Boursa Kuwait's continued leadership in corporate sustainability and social responsibility. The company is proud to see its efforts recognized by a prestigious publication like Global Finance, a reflection of the international business commu-



Al-Safat Investment Company Chairman Abdullah Hamad Al-Terkait (second left) addresses the annual general assembly.



Abdullah Hamad Al-Terkait:

- 2024 was a year full of challenges and opportunities, which we successfully leveraged to serve our shareholders
- Al-Safat Investment's general assembly elected a new board of directors for the next three years
- The company's future vision focuses on growth and enhancing shareholder value
- Commitment to policies that diversify and minimize investment risk
- Adoption of a plan to distribute dividends at the end of the fiscal year or semi-annually

Market maker role

On the technological front, Al-Terkait stated that the company has completed a comprehensive upgrade of its infrastructure and digital platforms in support of its role as a market maker. It has adopted the BINS portfolio management and financial reporting system and the VESTO system for market making—becoming the first company in Kuwait to use these global platforms.

Legal settlement

Reflecting its commitment to protecting shareholder rights and maximizing returns, Al-Terkait announced the successful conclusion of a financial settlement with UAE-based Evolve and Khalid Salem Al-Muhairi. The settlement totaled AED 160 million, with the first installment of AED 60 million already received. This had a positive impact on the company's performance in the first quarter of 2025,

during which it posted exceptional results exceeding KD 4.6 million.

Sustainable growth

Al-Terkait said the company aims to achieve sustainable growth through its comprehensive board-approved plan, which focuses on seizing promising investment opportunities that will further solidify its position in the investment sector through diversification and expansion across various fields.

Occupancy rates

The company increased the occupancy rate at its Ahmadi Industrial Project "The Blue" to 91 percent in 2024, up from 65 percent in 2023—highlighting the success of its leasing and real estate development strategies. He added that, under a clear strategic framework, the company intends to continue exiting certain industrial sector investments and hold-

ings that have reached their designated investment term. The resulting liquidity will be wisely reinvested into new acquisitions and projects that comply with Islamic Sharia, in line with the company's business model and goals to boost shareholder equity.

Regulatory standards

Al-Terkait noted that the company concluded the year with an achievement that reflects its commitment to regulatory compliance. The 2024 report from the Capital Markets Authority was free of any violations or warnings, reaffirming Al-Safat Investment's adherence to high standards of governance and transparency.

He praised the company's team for their efforts to achieve the desired goals, adding: "Believing in the vital role of human capital, Al-Safat Investment places employee development at the top of its priorities, offering advanced training programs that enhance staff capabilities and keep pace with rapid changes in the financial and investment sectors."

He concluded by affirming the company's commitment to risk diversification policies and minimizing risk exposure to ensure financial sustainability and bolster investor confidence, thus solidifying its position as a leading investment firm capable of navigating challenges and seizing opportunities in a dynamic economic landscape. Al-Terkait expressed his sincere gratitude to all shareholders, board members, and executive management for their continued support of Al-Safat Investment's operations. He also thanked regulatory bodies in Kuwait—including the Capital Markets Authority, the Ministry of Commerce and Industry and the Central Bank of Kuwait—for their cooperation and ongoing efforts to enhance and develop the country's financial markets, thereby contributing to the sector's stability and growth.



Naser Meshari Al-Sanousi

nity's confidence in our business model and our commitment to transparency and positive impact. Boursa Kuwait remains focused on strengthening strategic partnerships and advancing sustainable practices across Kuwait's financial sector."

"Boursa Kuwait firmly believes that sustainability is a shared responsibility across all segments of society, and a unique opportunity to build a prosperous future for generations to come. On behalf of Boursa Kuwait, I would like to extend my sincere gratitude to Global Finance for this recognition, which serves as a strong motivator to continue innovating across our initiatives and delivering added value to the Kuwaiti community and the national economy," he added.

This marks the second time Boursa Kuwait has received this prestigious honor from Global Finance, following its initial win in 2023. The company was also named "Best in Sustainability Transparency" for both 2023 and 2024, further underscoring its leadership in ESG disclosure and sustainable busi-



ness practices. Since 2018, the company has won over 25 awards in sustainability from several internationally renowned institutions and publications.

The Global Finance Sustainable Finance Awards recognize global, regional and local leadership in sustainable finance, commending the efforts of financial institutions that support and adopt initiatives aimed at mitigating the negative impacts of climate change and building a more sustainable future for humanity. Award recipients are selected based on their contributions to comprehensive sustainable finance, community support, resource management, transparency and reporting, as well as their overall commitment to sustainable financing.

Boursa Kuwait's Corporate Sustainability (CS) strategy stipulates ensuring initiatives apply and fall in line with the

company's corporate social responsibility (CSR) pillars, industry best practice standards and investor expectations, creating strong and sustainable partnerships that ultimately achieve success and allow Boursa Kuwait to leverage the capabilities and strengths of other companies or organizations that have experience in different fields, and integrating sustainability efforts with the company culture, to achieve longevity and an ongoing impact that is carried on and instilled in the day-to-day operations of the stock exchange.

As part of the strategy, Boursa Kuwait has launched many initiatives in partnership with local and international organizations, focusing on support for nongovernmental organizations and charity programs, financial literacy and capital market awareness, the empowerment of women as well as environmental protection.