

## Burgan Bank Signs MoU with KFINCO to Become Sole Partner Bank in Kuwait

*To provide fronting services and in a continued effort to actively contribute to Kuwait's economic growth and development*

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*Mr. Tony Daher, Group Chief Executive Officer at Burgan Bank*



*Mr. Abdulla Marafie, General Manager - Treasury Department at Burgan Bank*



*Mr. Tony Daher, Group Chief Executive Officer of Burgan Bank, and Dr. Eunjae Lee, Chairwoman of KFINCO, signing the MoU*

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**Kuwait, 10 July 2024**

Burgan Bank announced signing a memorandum of understanding (MoU) with Korea Finance for Construction (KFINCO), making Burgan the sole representing bank in Kuwait for the South Korean co-op institution, as part of the latter's strategic expansion across the Middle East.

Representing Burgan Bank at the MoU signing were Mr. Tony Daher, Group Chief Executive Officer, while KFINCO was represented by Dr. Eunjae Lee, Chairwoman.

According to the partnership agreement, Burgan Bank will be offering KFINCO fronting services, whereby the Bank will represent the Company in issuing project-related guarantees on the back of their counter-guarantee. This comes as an extension of Burgan's continued efforts to actively contribute to Kuwait's economic growth and development by facilitating foreign investments and business cooperation across all sectors and industries.



*Representatives of Burgan Bank and KFINCO in a group photo at the signing ceremony*

“We are honored to be partnering with an esteemed institution such as KFINCO that boasts an impressive track record of facilitating construction projects for over 66,000 Korean construction companies worldwide,” said Mr. Abdulla Marafie, General Manager - Treasury Department “As a dedicated contributor to the success of the New Kuwait: Vision 2035 strategy, Burgan Bank continues to be at the forefront of inviting and facilitating foreign investments in Kuwait, guaranteeing that our domestic economy grows on the back of industrial diversity and expansion. Under the umbrella of this agreement, we look forward to playing a vital role in attracting

construction mega projects that enhance the everyday quality of life for Kuwaitis as well as pin our country as a global destination.”

KFINCO, rated ‘A3’ by Moody’s, is a government-affiliated co-op that is supervised by the South Korean Ministry of Land, Infrastructure, and Transport. Owned by South Korean contractors, who will be bidding on construction projects in Kuwait with the help of Burgan Bank’s fronting services in Kuwait, KFINCO offers its 66,000 Korean company members guarantee and insurance services. Under the fronting agreement between Burgan Bank and KFINCO, member Korean construction companies wishing to bid on projects in Kuwait will apply for a payment guarantee with KFINCO. After reviewing the application, KFINCO will request guarantee issuance and remit the fee to Burgan Bank, which in turn issues the guarantee to the overseas employer.

It serves to note that Burgan Bank continues to take proactive and dedicated steps toward reinforcing Kuwait’s economy by facilitating foreign investors’ financial dealings in Kuwait as well as supporting local entrepreneurship with SME-specific products and services.

### About Burgan Bank

Established in 1977, Burgan Bank is a Kuwait-based conventional bank with a significant focus on the corporate and financial institution sectors. From its earliest days, the Bank has significantly sought to diversify its offering to cater to its growing retail and private banking customer base.

Burgan Bank has majority-owned subsidiaries, collectively known as the “Burgan Bank Group”, in the MENAT region. This Group is supported by one of the largest branch networks across the region and includes: Gulf Bank Algeria – AGB (Algeria), Tunis International Bank – TIB (Tunisia), and Burgan Bank Turkey. Furthermore, Burgan Bank has a presence in the UAE through its corporate office, Burgan Financial Services Limited.

The Bank has continuously improved its performance over the years, through an expanded revenue structure, diversified funding sources, and a strong capital base. The adoption of state-of-the-art services and technology has positioned it as a trendsetter in the domestic market and within the MENA region. Moreover, Burgan Bank’s brand has been built on a foundation of real values – trust, commitment, excellence, and progression – which serve as a reminder of the high standards to which the Bank always aspires. In fact, the Bank’s core philosophy of ‘Driven by You’ is the foundation on which its products and services are continuously developed.

The Bank obtained the ISO/IEC 27001: 2022 Information Security Management Systems certificate (ISMS), ISO /IEC 27701:2019 Privacy Information Management Systems (PIMS), ISO/IEC 20000-1: 2018 Information Technology Service Management System (ITSMS) and was re-certified with the prestigious ISO 9001:2015 Quality Management System (QMS), making it one of the few banks in the GCC and Kuwait to receive such certification for five consecutive times. The Bank also has the distinction of being the only Bank in Kuwait to have won the JP Morgan Chase Quality Recognition Award for twenty consecutive years. Moreover, in a testament to its dedication to the development of its human capital, Burgan Bank is the first bank in Kuwait to be certified as a Great Place to Work®, earning the distinct honor in 2023.

Burgan Bank is a majority-owned subsidiary of KIPCO (Kuwait Projects Company), one of the largest holding companies in the MENA region.

