

Press Release

FOR IMMEDIATE RELEASE

Gulf Bank wins Best Domestic Cash Management Bank award in Kuwait for 2014

- **Gulf Bank's transaction banking revenues increased by 25% in 2013.**
- **The bank has re-organised its services, separating receivables, payments, liquidity, e-channels and information services from corporate banking to allow for quicker decision-making and faster turn-around times.**
- **In 2013, the bank launched its customised online platforms for its corporate and SME customers.**

Dubai, April 30th 2014 – Gulf Bank has been named as the winner of Best Domestic Cash Management Bank award in Kuwait for the year 2014 during the First Annual Middle East and Africa Awards Ceremony. The ceremony was held at Ritz Carlton, DIFC in Dubai on April 30th 2014.

Gulf Bank's transaction banking revenues increased by 25% in 2013. Despite Kuwait's slow economic recovery and stagnating fee income, the bank continued to see growth in revenues and operating profits increased by 4%. Mandates for both cash management and trade finance increased significantly with many of the clients choosing Gulf Bank as their primary cash management bank.

The bank aims to offer comprehensive cash management solutions. Receivables, payments, liquidity, e-channels and information services are under its cash management division of the bank, which is uniquely positioned as a separate division from corporate banking. This separation allows for quicker decision-making and faster turn-around times. Gulf Bank specialises in payments and collections processes along with customised cheque printing.

In 2013, the bank launched its customised online platforms for its corporate and SME customers. While the transaction banking environment in Kuwait is still largely paper-based, Gulf Bank is striving to become the leader in technology for online payment and cash management services. Despite 75% of customers actively using the bank's online platforms, Gulf Bank is looking to increase transaction volumes performed online.

The Asian Banker Transaction Banking Awards is the most rigorous, prestigious and transparent annual awards programme recognising leadership in the cash management, trade finance and payments industries among international financial institutions in Asia Pacific. The programme was extended this year to include the Middle East.

A stringent three-month evaluation process based on a balanced and transparent scorecard was used to determine the winners.

About The Asian Banker

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