

Business

IMF approves 2-year credit line worth \$61 billion for Mexico

Mexico tumbles into recession - bad news for Obrador

WASHINGTON: The International Monetary Fund said its executive board had approved a smaller two-year lending arrangement for Mexico worth \$61 billion, replacing the current flexible credit line of about \$74 billion. It said the new arrangement would bolster market confidence at a time when trade uncertainty, a sharp pullback in capital from emerging markets and increased risk premiums posed continued external risks to the Mexican economy.

The Mexican government intended to continue to treat the arrangement as "precautionary" and planned to request further reductions in the credit line as external risks receded. IMF Deputy Managing Director David Lipton said in a statement. Mexico's economy has been buffeted by uncertainty over the past three years due to the threat of trade wars with US President Donald Trump, and the credit line is viewed as an important stabilizer for its financial markets.

Mexico's finance ministry hailed the arrangement. "The decision of the (IMF's) executive board underscores that Mexico continues to meet all the qualification criteria needed to access, if required and without any conditions, the resources available through this instrument," it said. The IMF's new managing director, Kristalina Georgieva, said last month the organization would remain a "strong partner" of Mexico, following meetings with the heads of the Mexican finance ministry and central bank.

The IMF has recommended Mexico reconsider its position of limiting private companies' cooperation with state-owned oil company Pemex, whose debt is weighing heavily on the government's finances. Mexico's previous

arrangement was approved in 2017 for about \$86 billion, but was scaled back to \$74 billion in 2018 at the request of the Mexican authorities. In his statement, Lipton lauded the Mexican government's efforts to set strong fiscal policies that stemmed the rise in the country's public debt ratio, and a very tight monetary policy that helped reduce inflation.

He said financial supervision and regulation were strong, and the flexible exchange rate of the Mexican

Mexico, Canada, US trade deal is 'within range'

peso was playing a key role in the economy's adjustment to external shocks. But he warned the economy still faced external risks, including volatility in global financial markets, increased risk premiums, reduced capital inflows and continued uncertainty about Mexico's trade relations with the United States.

Mexico in recession

The Mexican economy, Latin America's second-

largest after Brazil's, tumbled into recession in the first half of this year and has since remained stagnant, according to revised official data released Monday. The downward revision confirmed the economy's weak performance under leftist President Andres Manuel Lopez Obrador, who has struggled to deliver on his promise to kickstart growth since taking office in December 2018.

The economy contracted 0.1 percent in each of the first two quarters of 2019, after shrinking by the same margin in the fourth quarter of 2018, according to updated figures from the national statistics institute, INEGI. The news will again put Lopez Obrador's government on the defensive, as it confirms the recession-defined as two or more consecutive quarters of contraction-began in the first half of the year. The economy then registered zero growth in the third quarter this year, INEGI announced.

The growth figures were adjusted down from preliminary data for all but one of the past five quarters. The figure for the first quarter of 2019 was revised up slightly, from -0.2 percent to -0.1 percent. The figure for the third quarter of 2018 - the last full quarter under former president Enrique Pena Nieto - was revised down from 0.8 percent to 0.4 percent growth. Year-on-year, the economy contracted 0.2 percent from the third quarter of 2018 to the third quarter of 2019.

Investor confidence down

Lopez Obrador won a landslide election victory in July 2018, and took office five months later promising to deliver economic growth of two percent for 2019 and an average of four percent across his six-year term. But he has

clashed with the business community on a number of key issues, notably by cancelling construction of a new \$13 billion airport for Mexico City that was one-third complete and replacing it with a rival project.

Investor confidence has also taken a hit from the grim financial outlook at state oil company Pemex, Mexico's largest firm. Pemex owes more than \$100 billion in debt, making it one of the world's most indebted companies. Lopez Obrador's government has plowed nearly \$10 billion in rescue funds into the firm, but with few visible results so far.

US-Mexico-Canada deal

Meanwhile, US House of Representatives Speaker Nancy Pelosi said on Monday that a version of the US-Mexico-Canada trade agreement that House Democrats could back was "within range" but that they needed to conduct a final review. President Donald Trump's administration has been pushing for the congressional passage of USMCA, which would replace the 1994 North American Free Trade Agreement.

Trump has repeatedly accused Democrats of stalling a vote on the accord to avoid granting him a political win. "We are within range of a substantially improved agreement for America's workers. Now, we need to see our progress in writing from the Trade Representative for final review," Pelosi said in a statement. House Democrats have voiced concerns over the enforcement of labor and environmental provisions. Labor unions have publicly voiced opposition to the accord amid worry that it will not protect US jobs. — Agencies

Kuwait tech talents represent nation in Huawei competition

KUWAIT: Huawei, a leading global provider of information and communications technology (ICT) infrastructure and smart devices, has announced the winners of the Kuwait edition of the Huawei Middle East ICT Competition 2019. The longstanding competition, which falls under Huawei's strategy to develop the global ICT talent ecosystem, aims to nurture local talent in the ICT field with a vision to bring digital to every person, home and organization for a fully-connected and intelligent world.

The three winners, from Australian College of Kuwait, Kuwait University, and Swinburne University, were chosen from a field of more than 30 entries from six participating universities. In addition to competing against other winners from the Middle East, the regional winners will be invited back to China to take part in a competition with global Huawei ICT Competition winners.

The competition has been well received in Kuwait as it promotes innovation and creativity while serving as a bridge between the classroom and the workplace. By nurturing university students' talent in Kuwait, it also contributes to increasing national ICT competitiveness while supporting digital transformation efforts. Having already received certificates and prizes as Kuwait's national winners, the local teams have now earned a trip to China this November, where they will compete with their fellow finalists from around the Middle East region to win the ICT Competition's grand prize - US\$30,000.

Their visit will include the once-in-a-life-



time chance to work amongst some of the world's most renowned technology pioneers in Huawei's facilities. Participants will conduct field experiments at Huawei's specialized labs and research centers in its headquarters in Shenzhen, helping equip students with the tools needed to tackle complex challenges in areas such as cloud computing, IoT, and network security. The technical program will be complemented by a number of cultural experiences and knowledge-exchange opportunities while in China.

In addition, students and their mentors will have the opportunity to meet their country's ambassador to China during the Huawei-organized Ambassadors Summit Discussions event. This will provide the participants with the chance to discuss with respected leaders and cultural envoys their future ambitions and anticipations for their national ICT sector.

Congratulating the winners, Trevor Liu, President of North GCC, Middle East Region, said: "Huawei recognizes the importance of nurturing local talent so that they have the knowledge and expertise to lead tomorrow's highly connected, intelligent world. By investing in future talent and building a more robust ICT talent ecosystem in Kuwait, we are investing in the future of the country. The winning teams are well deserved of the honor to represent Kuwait in the Huawei ICT Competition global final in China. I offer them

my congratulations and wish them the best of luck in the competition's final stage."

Throughout the Huawei ICT Competition stages, contestants receive the latest updates on emerging technologies that are reshaping Kuwait's digital economy. These include Artificial Intelligence (AI), Big Data, the Internet of Things (IoT), and most importantly 5G broadband - seen as a crucial digital-service enabler. The competition is a unique opportunity for students to test their abilities in these cutting-edge fields, and helps colleges and universities to better understand the talent requirements of today's top businesses and government leaders.

During the final, participants are equipped with an online guide and are supervised by university professors. University professors play the role of the student's tutor, accompanying national winners to Huawei's headquarters and discussing with Huawei the future development of the competition and Kuwait's wider ICT talent ecosystem.

The last edition of the Huawei ICT Competition 2018 saw 14,551 students participate from across the Middle East. From these, 4,113 students were selected to take part in the preliminary rounds. 310 students passed on to the final round, and 39 traveled to China to compete internationally. A total of 17 ministries and 226 universities took part in total across the region.

Gulf Bank strengthens Easy Pay partnership

KUWAIT: Gulf Bank is proud to announce strengthening its Easy Pay partnership with X-cite by Alghanim Electronics, wherein, Gulf Bank credit card customers can now shop online at Xcite.com or by X-cite mobile application and pay over 12 months at 0% interest. X-cite by Alghanim Electronics is the largest multi-brand electronics retailer in Kuwait with a collection of over 300 global brands, available in its 30 branches around Kuwait.

Gulf Bank's Easy Pay feature is available at all X-cite physical stores since October 2018 and Gulf Bank Cardholders have been availing Easy Pay feature on their shopping at X-cite stores. With the addition of online shopping at X-cite website and Mobile Application, customers can now enjoy a more stress-free online shopping experience, and pay for electronic & home appliances over an extended period of time with no additional processing or interest fees.

The process for enrolling online shopping transaction at X-cite into Easy Pay is seamless. Customers can buy electronics and home appliances from X-cite online shopping portal or via Mobile application and select "Gulf Bank Easy Pay" payment option at the payment page before entering their credit card details, and the transaction will automatically be converted into 12 months installment with 0% interest and processing fees. Customers can also avail multiple Easy Pay facilities on their credit cards at the same time.

Commenting on the announcement,

Ahmad Al Amir, Assistant General Manager of External Communications at Gulf Bank, said: "X-cite by Alghanim Electronics is one of the most popular companies in Kuwait - it's rare to find a house or office without at least one product from X-cite in it. That is why we are delighted to expand our partnership with X-cite as an Easy Pay partner."

The Easy Pay program will allow all Gulf Bank credit cardholders an even more convenient way to purchase their electronic devices and appliances without worrying about additional processing or interest fees. At Gulf Bank, we are always on the look-out for new and innovative ways to treat our customers, and are constantly working to launch creative solutions that make our customers' lives that much easier."

With Easy Pay, Gulf Bank credit cardholders can pay for purchases over the course of 12 months and with 0% interest when they shop at more than 100 participating outlets. The process of enrolling any transaction at participating shopping outlets into Easy Pay is quick & simple. Customers can simply request Easy Pay at the merchant outlet prior to making their purchase, and do not need to submit any additional documents or call the bank. The cashier at the merchant outlet will then process the credit card transaction on the dedicated Easy Pay terminal, and the transaction will be automatically converted into Easy Pay.

To learn more about Gulf Bank's Easy Pay service and to check out the list of participating outlets, customers can visit one of the Gulf Bank's 58 branches or log on to www.e-gulfbank.com.



Ahmad Al Amir

Ooredoo sponsors Industrial Revolution 4.0 conference

KUWAIT: Ooredoo Kuwait, first to launch innovated digital services in Kuwait was the Strategic Sponsor for the 1st International Conference organized by The Institute of Chartered Accountants of India, titled the Industrial Revolution 4.0 - Digital Transformation. The Conference was held last Friday in Radisson Blu Hotel.

The conference covered many subjects that are related to digital transformation such as Fintech, impact of technology on the accounting profession, the new auditor in the digital age, embracing digital transformation for sustainable and scalable growth. The conference hosted many distinguished speakers and panelists from both GCC and India who are experts in their respective fields.

The Vice President of ICAI CA. Atul Kumar Gupta who inaugurated the conference. Indian Ambassador Jeeva Sagar and the Chairman of Kuwait Accountants and Auditors Association Faisal AlTabikh. The conference hosted top professionals from Kuwait including 300 plus Chartered Accountants, members from some other GCC countries and UK.

Commenting on this sponsorship, Ooredoo Kuwait Senior Director of Corporate Communications Mijbil Alayoub said: "We're proud to participate in this conference, which provides a good opportunity to interact with industry leaders in the field of digital transformation, and pro-



vides a constructive platform for exchanging expertise. In which we believe that the Kuwaiti market deserves to have the latest and most advanced and innovative modalities to keep up with international trends of digital transformation."

For more information, please contact 131, our team will answer all inquiries around the clock 7 days a week. Or visit our website www.ooredoo.com/kw or the nearest shop to you, or simply use our App 'MyOoredoo' for updates and more.

Chinese Embassy holds 'China Night'

KUWAIT: On November 22nd, the Chinese Embassy in Kuwait held the 'China Night' event at the Green Island in Kuwait city to celebrate the 70th anniversary of the founding of the People's Republic of China, and to showcase the country's profound culture and history, progress and achievements over the past 70 years.

Chinese Ambassador to Kuwait Li Minggang and wife, Lin Ying hosted over 1,000 guests at the event, including Kuwaiti government officials, diplomatic corps in Kuwait, representatives of various sectors, media partners, members from Chinese enterprises and institutions, overseas Chinese and students, and local residents in Kuwait.

Speaking at the event, Ambassador Li Minggang said that the Chinese Embassy held this celebratory event to mark the 70th anniversary of the founding of the People's Republic of China and the 48th anniversary of the establishment of diplomatic relations between China and Kuwait. Stressing the long-lasting friendship between China and Kuwait, Li hoped that the "China Night" event would help

the Kuwaiti community learn more about the Chinese culture and history, as well as its achievements over the past 7 decades, and would further promote a mutual cooperation for prosperity between both countries.

The event which was designed to offer the guests an opportunity to discover the charm of China from different perspectives featured an array of programs with Chinese elements, including themed photo exhibitions, a Chinese culture exhibition, product presentations from Chinese enterprises, Chinese delicacies and a gala dance performance.

The gala performance started with the song "Today is your birthday, my motherland", in addition to the Chinese community in Kuwait's performances which included Chinese songs, poetry reading by children, Chinese fan dance, Xinjiang folk dance, band performance, a violin solo and many more. The evening was concluded with the chorus "My Motherland and Me".

The lively event was held in a delightful atmosphere, filled with harmony and joy. Guests attending the event appreciated the rich and diverse Chinese culture, and commended on China's outstanding development over the past 70 years. They also expressed their confidence in China's future and aspiration for closer relations between China and Kuwait and further alignment of China's Belt and Road Initiative and Kuwait's 2035 vision to better benefit the people of both countries.