

Business

Ooredoo Kuwait wins 'Best Digital Service' award for ANA at Telecoms World Mideast

ANA, first operator to provide personalized mobile plans to enrich customers' digital lives

KUWAIT: Ooredoo Kuwait is proud to announce that it won the 'Best Digital Service' at the prestigious Telecoms World Middle East Awards 2019 that took place earlier last week at The Conrad Hotel in Dubai. Entering its fifteenth consecutive year in Dubai, Telecoms World Middle East is the go to event for CxOs from across the TMT industry who want to learn how technology, innovation, variation and partnerships can transform and diversify the future of TMT. The winners are selected through a judging committee based on strict conditions and criteria.

Ooredoo was able to secure the award for Best Digital Service for ANA, the first operator to provide personalized mobile plans to enrich customers' digital lives in partnership with Matrixx Software, a Silicon Valley-based company that spe-

cializes in advanced mobile software, to digitally transform the mobile experience for mobile customers in Kuwait. 'ANA' specializes in helping mobile customers buy, manage, share and pay for digital services.

Ooredoo was the first operator in the Kuwait market to launch such a service, which provides an all-digital, individually customized mobile product that gives customers complete control of their mobile plans and digital worlds, and makes it easier to buy, use and pay for Ooredoo services directly from their mobile phones. 'ANA' is the ideal platform for the Kuwait market and help provide consumers with smart and new communication technology in line with the plans of digital transformation and the vision of New Kuwait 2035.

This achievement is a testament to Ooredoo's leadership in keeping up with the competitive telecommunications sector. Marketing Communications Director at Ooredoo Kuwait Yousef Al-Shallal said, "This award is a culmination on the unique relationship we have with our customers. We respect our customers and are committed to providing them with everything that enriches their experience. We continue to offer them the best in line with our core values of caring, connecting and challenging. Today, the awards are a testament to the fact that we have challenged ourselves to become the best and we dedicate this award to all our customers that have given us their trust over the year."

"ANA enriches our customers' digital experiences with the freedom to choose and customize the digital package that fits

their needs through features like eSIM, roaming and booster packs. Customers can create their own mobile number, make appointments, track health, pay bills, and much more. We are proud to push the digital experience boundaries for our customers, bringing the best of Silicon Valley through our partnership with Matrixx". Al-Shallal further added, "Kuwait's first all-digital, individually customized mobile product is a true reflection of our digital transformation strategy that we are pursuing in Ooredoo Kuwait and living up to our vision of enriching people's digital lives".

Ooredoo is keen to use ANA to help empower a growing population of young, digital savvy customers with the latest technology, in line with Kuwait's wider digital transformation plans related to New Kuwait 2035.



Yousef Al-Shallal

Scandal-hit head of Japan's Kansai Electric has no plans to resign

TOKYO: The president of Japan's Kansai Electric Power Co has no intention of resigning, he said yesterday, after admitting that he and 19 company employees had received payments and gifts worth 320 million yen (\$3 million).

The scandal, at a time when the Japanese public's trust in nuclear power companies is already at rock-bottom, suggests that Prime Minister Shinzo Abe's push for better corporate governance still has a long way to go in the world's third-largest economy. Shigeki Iwane, who admitted last week to receiving payments, told a news conference he wanted to stay in his position and regain the public's confidence.

"I want to fulfil my responsibilities by taking leadership in finding the cause of what happened and taking preventive measures," Iwane told a news conference broadcast live on NHK. Kansai Electric earlier announced that its internal investigation found that 20 executives, including Iwane, had received cash, gift certificates and business suits from Eiji Moriyama, the now deceased deputy mayor of Takahama, where the company has a nuclear power station.

The report did not give an overall total of how much had been paid, but Iwane has previously said he and the others received 320 million yen in cash and gifts over a seven-year period. Moriyama exerted influence over local government officials, the internal report said,



TOKYO: Shigeki Iwane bows in front of reporters during a press conference.

and sought to influence them to support the local economy and use local businesses as suppliers.

The payments raise governance concerns because they were disclosed only after the matter was raised by the local tax bureau, said Moody's analyst Yukiko Asanuma. "The cash payments ... add to existing negative public sentiment around nuclear power generation," Asanuma said.

Box of sweets

Iwane said yesterday that he was once given a gift by Moriyama that he thought contained sweets.

"When I opened it, I found gold coins in it. I tried to return the box but was told by our staffers it is difficult to return gifts to him. So I kept it in a safety box at our office," he said.

Iwane said that none of the executives had any intention of keeping the gifts and many had returned them to Moriyama. Kansai Electric has long been reliant on nuclear power. Before the 2011 disaster at the Fukushima nuclear plant operated by Tokyo Electric Power, Kansai relied on nuclear reactors for nearly half of its electricity generation. The Fukushima disaster, in which three reactors suffered a meltdown after a massive earthquake and tsunami, shattered public trust in nuclear power. Kansai Electric operates three reactors, the most among Japanese utilities.

The mayor of Osaka, the largest shareholder in Kansai Electric, is considering seeking a management reshuffle at the utility, the Mainichi newspaper reported on Tuesday. The city of Osaka owns close to 7.3 percent of Kansai Electric, Refinitiv data shows. — Reuters

GM temporarily lays off 6,000 workers in Mexico

NEW YORK: General Motors has laid off 6,000 workers in Mexico temporarily due to a US labor strike, which has disrupted production at two plants south of the border manufacturing pickup trucks, the company said Tuesday.

The layoffs affect the Silao assembly and transmission plants in central Mexico, where work has been "disrupted as a result of a parts shortage related to the UAW strike," a GM spokesman said. The Silao workers are expected to return to their jobs after the strike, the spokesman said.

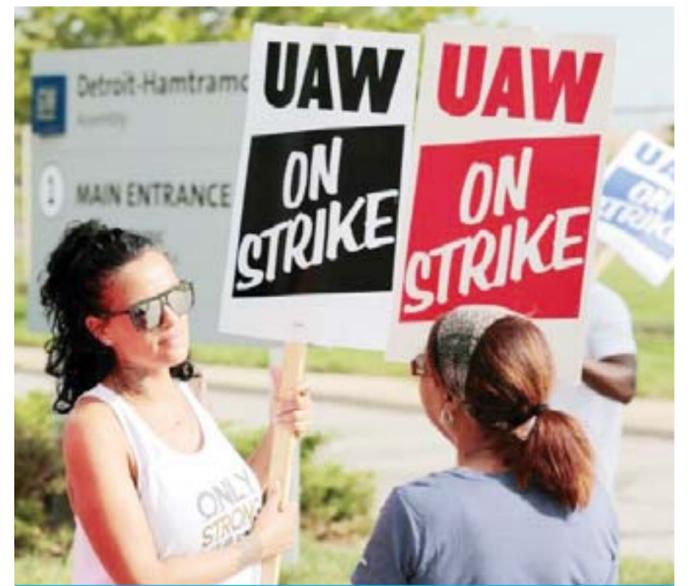
GM's Mexican arm notified workers at the Silao assembly plant that they had been placed on indefinite, mandatory vacation and would receive 55 percent of their pay, according to an internal document obtained by AFP. However, the company emphasized

that no one was permanently laid off. "There are no layoffs for the moment... We are evaluating the situation day to day and hope to restore normal operations soon, in a matter of days," spokeswoman Teresa Cid told AFP. The two plants in Silao, Guanajuato state, produce GMC and Chevrolet pickup trucks.

The moves come on top of the furlough of more than 3,000 workers in Canada and at an Ohio plant where GM operates a joint venture with Isuzu to make diesel engines. Nearly 50,000 US workers are on strike at GM due to a United Auto Workers conflict over the labor contract, now in its third week.

Workers launched the strike on September 16 after contract talks failed to yield an agreement on wages, health benefits, temporary workers and job security.

The strike also comes against the backdrop of GM's decision last November to effectively shutter five plants in North America. A report Tuesday from JPMorgan Chase estimated that the strike has so far cost GM \$1 billion, adding that the company has the potential to recover some of the lost profits in the fourth quarter if the strike ends soon. — AFP



United Auto Workers have been on strike at GM for three weeks, prompting furloughs at facilities in Canada and now Mexico. — AFP

Eurozone bond yields inch up on ECB Draghi's call for fiscal stimulus

LONDON: Eurozone bond yields inched up yesterday after another speech from outgoing ECB Chief Mario Draghi calling for fiscal stimulus to boost the region's sluggish economy. The most effective treatment for the euro zone's sluggish economy would be investment-led stimulus at the euro area level, Draghi said in a speech on Tuesday evening in Athens.

While bond yields tumbled last week as inflation expectations fell, calls for fiscal stim-

ulus are weakening demand for fixed income as investors also believe that European Central Bank monetary policy easing may have run its course for now.

However, euro zone finance ministers are not planning any joint spending, while lead economy Germany has been dragging its feet about providing fiscal stimulus to its economy, which is on the brink of recession. Uncertainty over the future of the ECB stimulus package announced on Sept 12 also continue, as Bundesbank head Jens Weidmann reaffirmed his opposition on Tuesday to relaxing the terms of the quantitative easing program so that the ECB can buy even more government debt.

"He will leave the ECB at end of October and a lot of people will say to Draghi (that) he is the only ECB president who wasn't able to raise rates," said DZ Bank rates strategist Sebastian Fellechner.

Most 10-year government bond yields in the region were up 1 to 2 basis points. Germany's 10-year benchmark yield edged up to -0.55 percent, rising for a sixth session in a row. Fellechner added that the speeches could lead to euro zone states understanding the need for fiscal stimulus. He added that significant stimulus is more likely in 2020 than this year, and analysts say Germany may eventually have to boost spending if the economy worsens.

Finance Minister Olaf Scholz said that Germany would be able to counter an economic crisis if there were one, although he doesn't expect a downturn as bad as in 2008/2009. Meanwhile, the first quote for the ECB's new benchmark rate ESTR was released at -0.549 percent, 9.8 basis points below the last EONIA reading. UK Prime Minister Boris Johnson will unveil his final Brexit offer to the European Union yesterday. — Reuters

EXCHANGE RATES

AL-MUZAINI EXCHANGE CO.

EUROPEAN & AMERICAN COUNTRIES

US Dollar Transfer	304.900
Euro	335.240
Sterling Pound	376.550
Canadian dollar	231.860
Turkish lira	53.960
Swiss Franc	309.230
US Dollar Buying	297.600

ASIAN COUNTRIES

Japanese Yen	2.830
Indian Rupees	4.295
Pakistani Rupees	1.963
Sri Lankan Rupees	1.670
Nepali Rupees	2.676
Singapore Dollar	221.260
Hongkong Dollar	38.885
Bangladesh Taka	3.596
Philippine Peso	5.870
Thai Baht	09.992
Malaysian ringgit	77.980

GCC COUNTRIES

Saudi Riyal	81.361
Qatari Riyal	83.798
Omani Riyal	792.463
Bahraini Dinar	810.150
UAE Dirham	83.068

ARAB COUNTRIES

Egyptian Pound - Cash	21.100
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Egyptian Pound - Transfer	18.705
Yemen Riyal/for 1000	1.225
Tunisian Dinar	110.870
Jordanian Dinar	430.500
Lebanese Lira/for 1000	0.203
Syrian Lira	0.000
Morocco Dirham	32.367

DOLLARCO EXCHANGE CO. LTD

Rate for Transfer	Selling Rate
US Dollar	304.740
Canadian Dollar	230.725
Sterling Pound	375.885
Euro	333.495
Swiss Frank	307.075
Bahrain Dinar	810.415
UAE Dirhams	83.370
Qatari Riyals	84.610
Saudi Riyals	82.160
Jordanian Dinar	431.105
Egyptian Pound	18.729
Sri Lankan Rupees	1.672
Indian Rupees	4.308
Pakistani Rupees	1.949
Bangladesh Taka	3.609
Philippines Peso	5.872
Cyprus pound	18.130
Japanese Yen	3.815
Syrian Pound	1.595
Nepalese Rupees	2.697
Malaysian Ringgit	73.635
Chinese Yuan Renminbi	43.065

Thai Bhat	10.935
Turkish Lira	54.365
Singapore dollars	220.536

BAHRAIN EXCHANGE COMPANY WLL

CURRENCY	BUY	SELL
British Pound	0.367179	0.381079
Czech Korune	0.004902	0.014202
Danish Krone	0.040551	0.045551
Euro	0.325643	0.339343
Georgian Lari	0.101569	0.101569
Hungarian	0.000901	0.001091
Norwegian Krone	0.029346	0.034546
Romanian Leu	0.053234	0.070084
Russian ruble	0.004661	0.004661
Slovakia	0.009123	0.019123
Slovenia	0.026847	0.031847
Swedish Krona	0.300252	0.311252
Swiss Franc		
Australasia		
Australian Dollar	0.196331	0.208331
New Zealand Dollar	0.184186	0.193686
America		
Canadian Dollar	0.225306	0.234306
US Dollars	0.300800	0.306100
US Dollars Mint	0.301300	0.306100
Asia		
Bangladesh Taka	0.002937	0.003738

Chinese Yuan	0.041285	0.044785
Hong Kong Dollar	0.036792	0.039542
Indian Rupee	0.003644	0.004416
Indonesian Rupiah	0.000617	0.000923
Japanese Yen	0.002740	0.002920
Korean Won	0.000243	0.000258
Malaysian Ringgit	0.069125	0.075125
Nepalese Rupee	0.002629	0.002969
Pakistan Rupee	0.00343	0.00213
Philippine Peso	0.005701	0.006001
Singapore Dollar	0.214687	0.224687
Sri Lankan Rupee	0.001322	0.001902
Taiwan	0.009689	0.009869
Thai Baht	0.009631	0.010181
Vietnamese Dong	0.000013	0.000013

Arab		
Bahraini Dinar	0.802596	0.810668
Egyptian Pound	0.018669	0.022029
Iranian Riyal	0.000084	0.000086
Iraqi Dinar	0.000215	0.000276
Jordanian Dinar	0.425139	0.434139
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000151	0.000261
Moroccan Dirhams	0.021246	0.045246
Omani Riyal	0.786813	0.794726
Qatar Riyal	0.083091	0.083927
Saudi Riyal	0.080220	0.081520
Syrian Pound	0.001293	0.001513
Tunisian Dinar	0.102302	0.110302
Turkish Lira	0.046556	0.056401
UAE Dirhams	0.082379	0.083207
Yemeni Riyal	0.000991	0.001071