Jazeera Airways introduces premium economy on flights to London Gatwick

40kg in baggage allowance, additional legroom with 31-inch seat pitch

KUWAIT: Jazeera Airways, Kuwait's leading low-cost airline, operating regionally and internationally, yesterday revealed its new Premium Economy class which provides passengers with more complimentary services at very competitive fares in addition to 40 kilograms in baggage allowance.

Premium Economy is part of the new cabin configuration of the airline's A320neo aircraft which will be serving its flights to London starting October 27, 2019. In addition to the high baggage allowance, the new cabin class provides passengers additional legroom with a 31-inch seat pitch, a middle seat that is kept free for more room and privacy, dedicated check-in counters, priority boarding and a complimentary inflight hot meal. Premium Economy seats are located right behind the Business Class cabin.

The other two cabins are Jazeera Airways' signature Business Class and Economy Class. The Business Class offers passengers a 33-inch seat pitch, 50 kilograms in baggage allowance, priority boarding and a complimentary inflight hot meal. The Economy Class offers a 29/30-inch seat pitch and a wide choice of meals from the Jazeera CafÉ menu.

Jazeera Airways will land at London Gatwick Airport South Terminal where access to the Gatwick Express train connects passengers directly to central London. The airline has scheduled timings conveniently leaving early mornings from Kuwait and landing just in time for lunch in London, or mid-afternoon on Saturdays.

Bookings for the Kuwait-London flights are available at jazeeraairways.com, via the Jazeera App or by calling 177. Jazeera Terminal T5 provides passengers with the ease and comfort of traveling with 12 check-in counters, eight self-check-in kiosks, dedicated passport and security control procedures, duty free shops and restaurants, as well as free WiFi internet service available for passengers when boarding at the T5 gates. T5 also has a dedicated number at 176 and Help Team on-ground to respond to passengers' queries and guide them through the Terminal.

Ireland prepares for the worst with no-deal Brexit budget

DUBLIN: Ireland presented a no-deal Brexit budget for 2020 yesterday, pledging a 1.2 billion euro package to keep firms afloat by allowing the state's finances to return to deficit if Britain leaves the European Union without a transition period. With Britain's latest scheduled exit from the EU just three weeks away, Finance Minister Paschal Donohoe made the call last month to assume the worst, eschewing the tax cuts and spending hikes of recent years to set aside funds for exposed businesses.

Donohoe nevertheless gave the booming economy a 2.9 billion euro boost, mostly through pre-committed extra spending in areas such as infrastructure and public sector pay — a far cry from the savage austerity budgets required a decade ago after Ireland's financial crisis.

"This is a Budget without precedent ... A budget that has been developed in the shadow of Brexit," Donohoe told parliament in what could be his last budget. His Fine Gael party favors a May 2020 election.

"This does not mean that no-deal is inevitable. But equally we stand ready if it does happen. It is a challenge Ireland has the measure of." Ireland is considered the most vulnerable among remaining EU members to Brexit due to its close trade links and shared land border with the United Kingdom. The Irish government has warned economic growth could come to a near halt next year, putting up to 80,000 jobs at risk if Britain crashes out of the bloc.

DUBLIN: Irish Finance Minister Paschal Donohoe gestures as he emerges from his office for a photo call prior to presenting his Budget 2020 to parliament, at Government Buildings in Dublin yesterday. —AFP

While some British lawmakers think the threat of such a hit will force Ireland into a last-minute concession in negotiations, Britain's smaller neighbor is approaching the Oct. 31 Brexit deadline with an economy that has grown faster than any other in the EU each year since 2014. Donohoe's main pitch was on how the government would seek to meets the demands of firms most impacted by a chaotic Brexit.

Just over half his package, which excludes any EU funds, will support the agriculture, enterprise and tourism sectors, with 220 million euros deployed immediately in a no deal Brexit to help vulnerable but viable firms adjust.

With his department forecasting that gross domestic product growth could tumble from 5.5 percent this year to just 0.7 percent in 2020 in a no-deal scenario, the budget package will lead to a deficit of 0.6 percent of GDP next year if Britain leaves without a deal, the lower end of an initial 0.5 to 1.5 percent estimate.

That marks a swift setback after Ireland recorded its first surplus in a decade in 2018 and will increase borrowing at a time when the national debt is still high — around 100 percent of gross national income — after the crisis of 10 years ago. Ireland's deficit hit double figures during that period.

With Donohoe acknowledging that the economy is poised between the twin risks of overheating and Brexit, many economists see the choice not to cut taxes and increase spending as much as in previous years as a wise one regardless of the Brexit outcome. — Reuters

Boursa Kuwait participates in 59th WEF meetings

Naser M Al-Sanousi

KUWAIT: Boursa Kuwait attended the 59th General Assembly and annual meeting of the World Federation of Exchanges (WFE), the trade association of publically regulated exchanges. The event, held in Singapore from October 8 to 10, 2019, marked Boursa Kuwait's first participation after receiving a unanimous vote to become a full-fledged member of the federation in October 2018.

Boursa Kuwait's Director of Marketing and Communication, Naser M Al-Sanousi, represented Boursa Kuwait in the General Assembly and annual meeting and contributed to the panel discussions with his peers and colleagues across the global investment community. Al-Sanousi participated in the election of the Board of Directors for the Americas and Asia Pacific region during the General Assembly meeting.

Speaking on behalf of Boursa Kuwait, Al-Sanousi said, "I am pleased to be representing Boursa Kuwait at the General Assembly and annual meeting of the World Federation of Exchanges. I am proud to be here after the unanimous decision of the exchange community to grant Boursa Kuwait a full-fledged membership, which is a testament to the hard work we have put in during the past two years to develop the exchange, ease access and increase transparency and efficiency. Our participation in these events proves that we enjoy a sterling reputation in the international community, and I have no doubt that this will reflect well on the Kuwaiti capital market."

Boursa Kuwait's representatives also visited the Singapore Exchange in an effort to exchange information and expertise, discuss the current global exchange scene, Boursa Kuwait's reforms and developments as well as recent upgrades that placed Boursa Kuwait on the global investment map.

This marks another milestone on the Kuwaiti exchange's path towards further strengthening integration with global financial markets and benefitting from knowledge exchange with its peers. Over the last two years, Boursa Kuwait has worked valiantly to improve the local capital market and develop a liquid, reliable and sound exchange that provides issuers with efficient access to capital and investors with diverse return opportunities. These efforts will further strengthen Boursa Kuwait's position both regionally and internationally. The recent achievements further demonstrate that Kuwait is developing into a safe haven in the region with imminent further upgrades.

Sterling sinks as Merkel downbeat on Brexit deal outlook

LONDON: The British pound dived yesterday after German Chancellor Angela Merkel reportedly warned that a Brexit deal was "overwhelmingly unlikely", further stoking fears of a disorderly and costly departure from the EU.

Merkel told British Prime Minister Boris Johnson that a deal was doomed to fail unless London agreed to keep British-run Northern Ireland that borders EU-member Ireland in the bloc's customs union, a Downing Street source said. The host of next week's European summit, EU Council president Donald Tusk, in turn accused British Prime Minister Boris Johnson of trying to shift blame for the failure of the Brexit talks. "Markets are having to focus on the various potential outcomes which are now imminent," Interactive Investor analyst Rebecca O'Keeffe told AFP.

"A deal looks very unlikely unless the EU blinks first."

'Greater chance of no-deal'

She added: "For many, the word of the PM is government policy, hence the global market is moving towards pricing in an ever greater chance of a no-deal." Losses were exacerbated by official data showing that British productivity tumbled at its fastest rate in five years in the second quarter of 2019. Stock markets on both sides of the Atlantic meanwhile posted losses on growing investor doubts over chances of success in this week's China-US trade talks.

Losses for London stocks were limited thanks to the weak pound, which boosts multinationals earning in stronger currencies. Other European markets were nearly one percent lower in the mid-afternoon, while on Wall Street the Dow Jones index was also down at the opening bell. There had been a general feeling in recent weeks that a solution to the long-running US-China tariffs saga may be found, providing some much-needed support to equities in the face of worsening economic data. —AFP

UK debt burden to rocket under no-deal Brexit, says think-tank

LONDON: Britain's debt burden would jump to its highest level in 50 years if it leaves the EU without a deal, a leading think-tank warned yesterday. The Institute for Fiscal Studies (IFS) said that due to Prime Minister Boris Johnson's public spending plans, government borrowing was set to top £50 billion ($61 billion, 56 billion euros), equal to 2.3 percent of GDP, or total national economic output.

The figure is double what the Office for Budget Responsibility public body was forecasting in March, four months before Johnson took office pledging a public services spending boost.

It also breaks the government's self-imposed fiscal rule of keeping borrowing to below two percent of GDP in order to balance the books by the mid-2020s. The IFS economic research institute said that even a relatively benign no-deal Brexit would likely lead to borrowing approaching £100 billion or four percent of GDP.

As a result, accumulated national debt would climb to almost 90 percent of GDP (Gross Domestic Product) for the first time since the mid-1960s, the IFS said. Britain is due to leave the European Union on October 31, with or without a Brexit deal, according to Johnson. Without a deal, Johnson's planned mini-boom in public spending would likely be followed by another bust as the government struggled to deal with the consequences of a smaller economy and higher debt for funding public services, the IFS said. — AFP

Turkish lira trims losses but worries over Syria persist

ISTANBUL: Turkey's lira recovered yesterday after sinking to its weakest point in more than a month, helped by upbeat comments from President Donald Trump, but investors still worried about the fallout from Ankara's planned incursion in northeast Syria. Less than 24 hours after warning he could "obliterate" Turkey's economy if it went too far in its Syria operation, Trump tweeted on Tuesday that Ankara was a "big trading partner" of the United States and had been "good to deal with".

The lira, which lost over 2% of its value on Monday to close at 5.8370, firmed to 5.795 against the US dollar by 1249 GMT, after slipping to 5.8465 earlier in the day. Trump had said on Monday that he would "totally destroy and obliterate" Turkey's economy if it took action in Syria that he deemed "off limits," after his decision on Sunday to pull 50 American special forces troops from northeastern Syria.

The leader of the Turkish opposition Iyi Party, Meral Aksener, called Trump's threat a "diplomatic catastrophe."

Turkey's main share index, BIST100, was down 0.63 percent and the banking index declined 0.33 percent - both recovering from sharper losses earlier in the day. The shares of cement companies that have production plants close to Syrian border, such as Mardin Cimento and Adana Cimento, rose two days straight on expectations of reconstruction of the region.

The extensive area of Ankara's planned incursion into Syria could lead to months of military activity that raises concern in the markets, said one bank treasury trader. Trump's threats also kept the lira under pressure, he said.

Currency depreciation could lead to expectations of a less- aggressive interest rate cut when the central bank meets later this month, the trader added. Turkey's sovereign dollar bonds came under fresh pressure, with some longer-dated issues slipping to two-week lows. Bonds maturing in 2030 and beyond lost nearly 1 cent in a second day of decline. In a currency crisis last year, the lira lost nearly 30 percent of its value against the dollar, partly over concern about worsening relations between Ankara and Washington. —Reuters