

Business

Al Mulla Automobiles takes customers on a G-Class experience tour in Austria

Visit included a tour of MAGNA Steyr, an exhibition and a G-Class off-road test ride



KUWAIT: Stemming from Al Mulla Automobiles Co's commitment to continuously giving customers unique experiences, Al Mulla Automobiles Co, the sole authorized general distributor of Mercedes-Benz in Kuwait, invited a group of its customers to a one-of-a-kind tour of the Mercedes-Benz G-Class plant in Graz, Austria. The guests were given the G-Class Experience tour during an enthralling and engaging day field with memorable moments.

The guests received a warm welcome to the G-Class Experience tour by Mercedes-Benz representatives and given a presentation at the factory going through the itinerary of the day and all the relevant safety protocols. The presentation was followed by a guided tour of the MAGNA Steyr factory, which has been the manufacturing and assembly point for Mercedes-Benz G-Class since 1979, to explore the history of the hand-made vehicle and experience it from the manufacturing and assembly phase to the final stage of delivery.

The tour at MAGNA Steyr was followed by a detailed technical explanation of the G-Class and the intricate details that make it the exceptional vehicle that it is today and its developments throughout the years. The guest then were taken on a visit to the G-Class historical exhibition that showcased an array of vehicles and details related to the Mercedes-Benz G-Class.

The next step was to let the guests



experience the G-Class in its natural habitat in the rough terrain of the Schockl mountain for an off-road mountainside driving experience outside the city of Graz. The drive consisted of a variety of trails that climb up to 1350 meters, including some sections with steep inclines of 45 degrees. The G-Class proved to be at home in the unyielding terrain and gave the guests an opportunity to experience what Mercedes-Benz means with 'Schockl Approved.'

Michael Ruehle, General Manager of Mercedes-Benz Passenger Cars and Vans

at Al Mulla Automobiles stated: "We are delighted to present a group of our esteemed clients with this exclusive trip to take part in the Mercedes-Benz G-Class Experience in Graz, Austria. The G-Class Experience is a fantastic initiative by Daimler that gives guests an opportunity to experience the G-Class in its natural habitat in the rough mountainous terrains and experience its capabilities. On behalf of Al Mulla Automobiles we'd like to thank the organizers for providing our guests with this opportunity, and we look forward

to organizing many more bespoke experiences for our clients in the future."

The new G-Class builds on the origins of its strengths through the combination of unparalleled off road capabilities with a significantly improved on-road performance and a unique design. The G-Class stands out in terms of comfort and through its markedly improved efficiency. The off-road icon continues to dominate with its robust type frame, low gear ratio and the three differential locks. For improved progress in the roughest of terrains the

low-range gear increases torque and shortens gear shifts through optimized gear ratio. It combines extraordinary strengths and precise driving characteristics to form a unique experience. The new G-Class captivates on account of the newly developed independent wheel suspension at the front precise direct-steer system and an optional suspension with adaptive adjustable damping. Be it in city traffic, on country roads or motorways, the off-roader captivates on any ground with exceptional performance.



Turkish Airlines lets you explore Europe, US and Canada for less

KUWAIT: Turkish Airlines is helping more customers to capitalize on its unrivaled global network with special discounted fares to destinations across Europe, the United States and Canada. Passengers flying out of Kuwait with the award-winning carrier can avail discounts on flights to selected cities across the airline's North American and European network.

Passengers can benefit from generous discounts on flights to Atlanta, Boston, Chicago, Houston, Los Angeles, Miami, Montreal, New York, San Francisco, Toronto and Washington. As well as Amsterdam, Athens, Barcelona,



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Berlin, Brussels, Bucharest, Budapest, Copenhagen, Dublin, Dusseldorf, Frankfurt, Geneva, Hamburg, Lisbon, London, Madrid, Malaga, Manchester, Milan, Munich, Oslo, Paris, Prague, Rome, Sarajevo, Stockholm, Venice, Vienna and Zurich. Discounts also

apply to the airlines base city, Istanbul, as well as North African destinations Casablanca and Tunis.

The offer is valid for passengers booking a flight between 5th of September and 10th of October 2019, and is valid for a travel period of 6th September 2019 to 15th May 2020. Book your Economy ticket now and fly from Kuwait Airport for the incredible lowest fares:

- Kuwait Airport to Europe from KD 129
- Kuwait Airport to the United States or Canada from KD 209
- Kuwait Airport to Istanbul Airport from KD 99

Turkish Airlines, one of the fastest growing airlines in the world, has been providing excellent services to its passengers through its Business Class offering, its flagship new lounges in the Istanbul Airport and its strong reputation for amazing Turkish hospitality and convenience on all levels. There are currently three Turkish Airlines lounges available in the Istanbul Airport - the Turkish Airlines Business Lounge, Miles and Smiles Lounge and Domestic Lounge, with 2 more scheduled to be open before the end of the year.

Test your teamwork at Gulf Bank's Al-Tijouri escape room at The Avenues

KUWAIT: Gulf Bank is introducing Al-Tijouri, an escape room competition in which teams must cooperate to solve puzzles in order to win a cash prize. The activation is scheduled to take place in Phase 3 of The Avenues on Sept. 12, 13, and 14 and will award one winning team per day with a KD 300 cash prize.

Al-Tijouri is a game in which a team of players must cooperate to discover clues and solve puzzles in an enclosed space in order to escape the site of the game. The goal is to work together with members of your team, using a combination of strategy and communication skills to win. Upon entering the Al-Tijouri escape room, contestants will have to solve a number of puzzles in order to escape, solving clues related to

various topics, including some Gulf Bank-related trivia.

The rules are simple: Participation is free and open to both Gulf Bank customers and non-customers. Each team should consist of 1 to 3 players, who will be given no more than five minutes to solve the escape room. The team that manages to solve the escape room in the least amount of time wins. The activity, which is scheduled to take place over three days, will award one winning team per day with a KD 300 cash prize.

The Al-Tijouri escape room will be located in Phase 3 of The Avenues. Timings for the activity are Thursday, Sept. 12 from 3 pm to 10 pm Friday Sept. 13 from 10 am to 10 pm, and Saturday Sept. 14 from 10 am to 10 pm.

Argentina's \$15bn burn stems peso rout - for now

Buenos Aires: Argentina has burned through \$15 billion in foreign reserves over the last month to stabilize the peso, which crashed along with the country's bonds after a sharp electoral defeat for market-friendly president Mauricio Macri.

Central bank data showed reserves tumbled 22 since Macri was trounced in an Aug. 11 primary election by Peronist rival Alberto Fernandez. The shock result spooked investors, who worry especially about Fernandez's running-mate, ex-President Cristina Fernandez de Kirchner, recalling the interventionist policies she imposed during her two terms between 2007 and 2015.

The peso lost a quarter of its value against the dollar in August and the central bank burned up reserves to stem the decline. Macri ultimately imposed currency controls, and the peso has steadied over the last week. Last year, Argentina was already reeling with soaring inflation and a weak peso when it got a \$57 billion credit line from the International Monetary Fund to help avoid default on foreign debt. Now investors worry Latin America's No.3 economy could still run short of much-needed foreign reserves as it keeps defending the peso ahead of the Oct. 27 general election.

"It's already at a dangerous level," said Roger Horn, senior emerging market analyst at SMBC Nikko Securities America. "When they got the IMF facility the idea was that it would act partially as a buffer but they've been using it lately to defend the currency ... something which we all learned not do in the 1997-98 Asia Crisis."

Central bank reserves stand at \$51.3 billion, central bank data show, down from \$66.3 billion before the August primary. Private sector dollar deposits have fallen around a

quarter to \$24.2 billion from \$32.5 billion before the primary. "The outflow of deposits in dollars represents the main source of the fall in reserves in recent days," said Matias Roig from Argentine brokerage Portfolio Personal Inversions. Argentines still remember a 2001-02 crisis, when the government froze deposits and imposed caps on cash withdrawals from banks. In another crisis in 1989, bank deposits were confiscated in exchange for bonds.

Some bankers said outflows appeared to slow over the last week under capital controls that restricted the purchase and transfer of currencies overseas. "Last week the daily outflows of deposits in dollars were decreasing, registering on Sept. 4 an output of \$774 million; almost 30 less than the previous Friday," investment bank Puente wrote in a note. Private sector bank deposits in pesos also held stable at around 2.4 trillion pesos, central bank data showed. The interbank peso, which was flat on Tuesday, has lost 19.11 since the primary election and 32.73 so far this year, making it one of the world's worst-performing currencies. — Reuters

Zambia CB opposes bid to remove debt oversight

LUSAKA: Zambia's central bank said yesterday it opposed government moves to remove lawmakers' oversight over acquiring more public debt. The government proposed constitutional changes in August to remove lawmakers' right to approve new government loans and the ratification of international treaties - triggering an outcry from rights and opposition groups.

The government has said the changes are needed to get loans and treaties through when parliament is in recess.

Opposition politicians have accused President Edgar Lungu of trying to crack down on dissent - a charge dismissed by the government. The proposed changes come as the government has increased public debt - drawing warnings from the International Monetary Fund.

"It is our considered view that National Assembly oversight is critical over these important public functions in a democratic dispensation like ours," the Bank of Zambia said in a written submission to parliament released yesterday. A parliamentary committee is receiving submissions on the proposed constitutional amendments before presenting a report to the full assembly for debate.

The government requires a two-thirds majority in parliament to pass the amendments. No date has been set for a vote. The Law Association of Zambia has also taken the matter to the constitutional court seeking to have the draft law withdrawn. — Reuters