

Business

Ooredoo wins gold at 2020 Stevie International Business Awards

A host of international awards reaffirms company's industry leadership

DOHA: Ooredoo has won a total of 26 international business awards as it continues to gain recognition for its market-leading product offerings, business and technology innovation and commitment to social responsibility within the telecommunications industry.



Ooredoo Maldives for 'Most Innovative Company of the Year'.

Ooredoo was also named the winner of eight Bronze Stevie Awards including: Ooredoo Kuwait, Ooredoo Myanmar, Ooredoo Maldives and Ooredoo Group in the category 'Most Valuable Corporate Response'; Ooredoo Kuwait and Ooredoo Maldives in the category 'Business & Government'; Ooredoo Myanmar in the category 'Corporate Social Responsibility Program of the Year'; and Ooredoo Group in 'Company of the Year - Telecommunications'.

Commenting on the awards, Sheikh Saud bin Nasser Al-Thani, Group CEO, Ooredoo, said: "We are delighted by this prestigious recognition of our work as we continue to achieve our mission to deliver world-class mobile services for consumers, businesses, residences and organizations across the Middle East, North Africa and Southeast Asia. These awards acknowledge our commitment to deliver disruptive innovations to our customers, while harnessing the power of mobile technology to help bring about social and economic progress and empowering local communities."

2020 Asia-Pacific Stevie Awards
In July 2020, Ooredoo was named the winner of eight awards at the 2020



Sheikh Saud bin Nasser Al-Thani

Asia-Pacific Stevie Awards, a prestigious international business competition and awards ceremony that recognizes innovation by companies from the 29 nations of the Asia-Pacific region. Ooredoo Maldives received two Gold Stevie Awards. One in the 'Innovation in Apps' category for the enhancement of Ooredoo Moolee, the first-of-its-kind e-commerce marketplace that is providing unprecedented digital opportunities for communities and businesses in the Maldives. The second in the 'Innovation in Customer Service' category for m-Faisaa, an innovative digital payment service that offers Maldivians an easy, secure and affordable way to manage their money.

Ooredoo Myanmar won a Gold Award in the 'Innovation in HR Management, Planning & Practice' category for its 'Winning with People' strategy, demonstrating Ooredoo's commit-



ment to creating a positive work environment within the organization. Ooredoo Maldives received one Silver Stevie Award in the 'Excellence in Innovation in Technology Industries' category in recognition of its continuous efforts in CSR, customer service and IT.

Ooredoo Myanmar was recognized with three Bronze Stevie Awards, including the 'Award for Innovation in Technology Management, Planning & Implementation', the 'Award for Innovation in General Utility Apps' and the 'Award for Innovation in Community Relations of Public Service Communications', recognizing its outstanding innovative solutions within the sector. Indosat Ooredoo also won a

Bronze Stevie in the 'Innovative Use of Technology in Customer Service' category for its highest rated telecommunications app, MyIM3, which is a customer engagement and acquisition platform.

Asia Responsible Enterprise Awards 2020

Indosat Ooredoo won the Social Empowerment category at the Asia Responsible Enterprise Awards 2020 for its digital education program, Ooredoo Digital Camp (IDCamp). IDCamp is a scholarship program from Indosat Ooredoo designed to produce young Indonesian developers and programmers and help to address the shortage of digital talent within the Indonesia.

- Ooredoo Group awarded a Grand Stevie as part of the Best of the IBA Awards
- Ooredoo wins 17 awards at the 17th Stevie Annual International Business Awards
- Eight awards won at the 2020 Asia-Pacific Stevie Awards
- Indosat Ooredoo wins for Social Empowerment at the Asia Responsible Enterprise Awards 2020

UK growth slowed less than thought in September: PMI

LONDON: Britain's economy proved more resilient than initially thought last month, despite a tightening of lockdown restrictions and an end to a temporary government subsidy for businesses such as restaurants and bars, a major survey showed yesterday.

The IHS Markit/CIPS Purchasing Managers' Index (PMI) for the services sector - which does not cover retailers - dropped to 56.1 in September from August's five-year high of 58.8, but the decline was smaller than an initial "flash" estimate of 55.1. Readings above 50 indicate that a majority of businesses reported growth in activity.

The composite PMI, which includes manufacturing data released last week, fell to 56.5 from August's six-year high of 59.1, again a smaller drop than first reported. "The UK service sector showed encouraging resilience in September, with business activity continuing to grow solidly despite the government's 'Eat Out to Help Out' scheme being withdrawn," IHS Markit economist Chris Williamson said. "Many other consumer services activities showed a similar slide back into contraction as renewed

lockdown measures were introduced," he added.

The PMI data painted a more upbeat picture than most other business surveys. The British Chambers of Commerce said on Thursday that many more firms reported falls in sales during the third quarter than saw an increase, and said its data did not point to a sharp, 'V'-shaped recovery. Britain's economy shrank by a record 20% in the second quarter when lockdown measures were tightest, and performed worse than any other major advanced economy in the first half of the year.

However there has been a fairly rapid - though uneven - recovery and economists polled by Reuters forecast on average that August gross domestic product data, due on Friday, will show output was around 7 percent below its year-ago level. Last week the Bank of England's chief economist, Andy Haldane, said he expected output in September to be just 3-4 percent below year-ago levels, and said many commentators had underestimated the strength of the rebound.

Nonetheless, a sharp rise in COVID cases in Britain in



LONDON: Britain's economy proved more resilient than initially thought last month, despite a tightening of lockdown restrictions and an end to a temporary government subsidy for businesses such as restaurants and bars, a major survey showed yesterday. —Reuters

September - following similar surges in France and Spain - has led to new restrictions on socializing at home or outside, though schools and workplaces remain open. IHS Markit said confidence about the future remained positive, but was its weakest since May in both the services and the composite data.

Businesses also cut jobs for a seventh month in a row in September - the longest run since 2010. The reductions, though, were at the slowest pace since March despite the imminent end of a government job support program this month. Lowest September UK new

car sales for two decades

British new car registrations fell to their lowest level for a September in more than two decades, as the coronavirus pandemic continued to hit the sector, an industry group said yesterday. There is normally strong demand in September as it is one of two occasions per year when the license plate series changes. But last month sales dropped by 4 percent to 328,041 cars, the smallest figure since 1999, when the dual number plate series was introduced in Britain, according to the Society of Motor Manufacturers and Traders (SMMT). —Reuters

WB chief proposes debt cancellation for poorest countries

BERLIN: The COVID-19 pandemic could trigger a debt crisis in some countries, so investors must be ready for granting some form of relief that could also include debt cancellation, World Bank President David Malpass was quoted as saying on Sunday.

"It is evident that some countries are unable to repay the debt they have taken on. We must therefore also reduce the debt level. This can be called debt relief or cancellation," Malpass told Handelsblatt business daily in an interview. "It is important that the amount of debt is reduced by restructuring," Malpass added. He pointed to similar steps in previous financial crises such as in Latin America and the so-called HIPC initiative for highly indebted countries in the 1990s.

Rich countries last month backed an extension of the G20's Debt Service Suspension Initiative (DSSI), approved in April to help developing nations survive the coronavirus pandemic, which has seen 43 of a potential 73 eligible countries defer \$5 billion in "official sector" debt payments.

Amid warnings the pandemic could push 100 million people into extreme poverty, Malpass renewed his call for private banks and investment funds to get involved too. "These investors are not doing enough and I am disappointed with them. Also, some of the major Chinese lenders did not get enough involved. The effect of the aid measures is therefore less than it could be," the World Bank head said. — Reuters

Argentina president hopes for IMF deal 'as soon as possible'

BUENOS AIRES, Argentina: Argentina President Alberto Fernandez said on Sunday he hoped to reach an agreement with the International Monetary Fund to refinance a \$44 billion loan "as soon as possible."

His announcement comes ahead of the arrival Tuesday of an IMF mission to focus on the country's debt restructuring. "I have had many conversations in this time with Kristalina Georgieva," Fernandez told the newspaper Clarin, referring to the IMF chief. "I have the impression that she sees better than anyone the difficulties that exist in Argentina."

Fernandez said an agreement with the Washington-based crisis lender is "basically necessary to give the economy predictability." An understanding "clears up many doubts, which I do not have, but that some sectors of the economy do," he said.

"What I hope is that we continue working as well as we have done up to now, that we can find quick answers to the concerns they have and that we can reach an agreement, a program as soon as possible," he added.

After assuming the presidency last December, Fernandez put repayments on hold and renounced outstanding tranches of the bailout, saying Argentina already had enough debt. After defaulting on its debt in May for the ninth time in history, Fernandez's government in late August reached a deal with foreign creditors to restructure \$66 billion in debt after months of tense negotiations, giving it \$37.7 billion in relief.

Once a deal seemed assured, Buenos Aires formally opened consultations with the IMF to agree new terms on the repayment of a \$44 billion bailout loan agreed in 2018. After the deal was signed, economy minister Martin Guzman said the next step will be to reach an agreement with the IMF for a new credit program.

The IMF announced in late September that it will carry out a mission on Argentina's debt restructuring, after talks on a new accord resumed last month. The mission will be composed of western hemisphere deputy director



BUENOS AIRES: Women carry bags with food portions from a soup kitchen to feed people hit hard by the economic crisis, at the Villa 21-24 shantytown in Buenos Aires amid the new coronavirus pandemic. —AFP

Julie Kozaek, mission chief for Argentina Luis Cubeddu and the IMF's resident Argentina representative Trevor Alley. Argentina's troubles have been exacerbated by the coronavirus pandemic, with more than a third of the country's population of 44 million living in poverty. — AFP

Octopus Energy to create 1,000 jobs, new tech hub

LONDON: Britain's Octopus Energy plans to double its workforce by the end of 2021 and launch a new technology hub in Manchester in the northwest of England, creating around 1,000 jobs, it said yesterday. The move comes as economists warn of the stark impact of coronavirus-related restrictions on the economy, with the Bank of England expecting a jump in the jobless rate to 7.5 percent as measures to support jobs ease. "These 1,000 jobs will provide exciting opportunities across the country for those who want to be at the cutting edge of the green revolution," Prime Minister Boris Johnson said in a statement from the company. The new jobs will also be spread across existing sites in London, Brighton, Warwick and Leicester and will primarily go to graduates, the company said.

Octopus Energy is one of Britain's fast growing energy suppliers with around 1.7 million customers in the country and operations in Australia and the United States.

Its propriety Kraken cloud-based energy platform is helping it use smart technology to offer customers cheaper electricity when renewable power supply is high and special tariffs for customers with their own generation such as solar panels. "Our technology is making the UK the Silicon Valley of energy... and can help make Britain the best place to invest in creating new clean technology," CEO Greg Jackson said. — Reuters