

## Business

## Huawei hosts a virtual media summit

## Better Together 2021 - Huawei Smart Healthy Life

KUWAIT: Huawei Consumer Business Group held on December 29, 2020, a press conference on the online meeting platform, to welcome the year 2021 in an exceptional way to announce the continuation of presenting and promoting its sustainable and high-efficiency innovations with the continuous support of the media to achieve the Huawei Slogan for 2021 Better Together 2021 - Huawei Smart Healthy Life. Many print, visual and audio media members in Kuwait participated in the online press conference, in the presence of Jason Jiang, General Manager of "Huawei" Consumer Business Group in Kuwait.



Business Group in Kuwait Said during the Summit: "Thank you for all the media who attended today, we value your support during the previous years, and here we are today in the end of 2020 which was a different year due to the special circumstances of the epidemic, but your support was appreciated and very important to continue our successes. We are looking forward to continuous cooperation over the next year to achieve our slogan for 2021 Better Together 2021 - Huawei Smart Healthy Life."

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HUAWEI MateBook X Pro won 13 prestigious awards from leading media outlets in 2019. Huawei's wearables won 21 best annual product awards, and the HUAWEI WiFi Q2 Pro won the Best Smart Home Product 2019 award at CES Asia, in addition to the larger influence and many international awards for Huawei's non-smart devices," said Mohammed Awais Sheikh, Marketing Director, Huawei Consumer Business Group in Kuwait.

On the other hand, Huawei has worked on developing many services and initiatives in the field of artificial intelligence over several years. During the past five years, it has developed a special system for smart cars. Huawei officially established the Intelligent Automotive Solution BU on May 27, 2019, which focused five areas, First, intelligence and connection, Second, smart driving, Third, the smart cockpit, Fourth, mPower, Fifth, cloud services.

Huawei, as a leading global provider of information and communication technology infrastructure, recently

launched the TECH4ALL initiative to promote digital inclusion and bring the benefits of technology to everyone. Huawei also launched DigiTruck, Training on Wheels, where students can learn how to use internet technology to access information and services, including education, healthcare, and employment, through trucks containers equipped with the latest technology.

As part of Huawei's concern in children, Huawei launched TrackAI, a portable artificial intelligence device to identify visual impairment in children, and has also partnered with the Spanish Medical Research Institute IIS Aragon to develop a new medical device called DIVE, which is designed to diagnose early signs of visual impairment in children, in addition to another partnership with the British Deaf Association and the European Union for the Deaf to launch StorySign, a free app that translates selected children's books into sign language and relies on artificial intelligence to ensure the speed and accuracy of the application.



## Painful 2020 ends for US workers, but layoffs loom

WASHINGTON: Despite a drop in weekly jobless claims, the US economy is far from healed after a year in which tens of millions of people lost their jobs due to the coronavirus pandemic, many of whom remain out of work. New filings for unemployment benefits last week dropped below 800,000 for the first time in a month, the Labor Department reported Thursday, but experts say that is more likely a statistical fluke related to the holidays and political maneuvers in Washington, rather than a sign the economy is finally on track for a sustained recovery.

As the United States continues to weather the world's largest coronavirus outbreak even as vaccines are finally being deployed, analysts see more layoffs on the horizon, at least in the early weeks of 2021.

"While prospects for the economy later in 2021 are upbeat, the economy and labor market will have to navigate some difficult terrain between now and then," Nancy Vanden Houten of Oxford Economics said. New initial jobless claims slipped to 787,000 for the week ended December 26, a drop of 19,000 from the prior week, the Labor Department said. Another 308,262 people filed new claims for Pandemic Unemployment Assistance (PUA), one of the programs available to job-

less workers who would not normally be eligible for benefits. That means the total new applications remain above one million long after the business closures ordered in March to halt the spread of COVID-19 turned the economy upside down.

## Drama in Washington

Those business closures sent the unemployment rate spiking to 14.7 percent in April, but it has since declined, falling to 6.7 percent in November as companies modified or restarted operations even as the virus remained rife. Nonetheless, the weekly filings for unemployment aid have remained above the worst single week of the 2008-2010 global financial crisis, and 19.6 million people were receiving jobless benefits under all government programs as of the week ended December 12, according to the Labor Department. Covid-19 cases also are hitting new record levels in parts of the country, prompting local governments to order renewed business restrictions, meaning another jump in claim filings could be waiting in the new year. Industries like travel, hotels, restaurants and entertainment have been devastated.

Grant Thornton chief economist Diane Swonk tweeted that she is "worried about a jump in claims post-holiday as those who delayed containment measures by states intensify with post-holiday surge." In addition to the holiday impact, applications also could have been held down by legislative confusion in Washington over the fate of PUA and other special pandemic aid due to expire before the end of the year. Congress finally approved both, but President Donald Trump did not sign the new relief package into law until the day after some programs expired on December 26.—AFP

below the 2,200-point level at its nadir in March, finished the year at 3,756.07, up 16.3 percent for the year. European equity markets had a mixed year, with Frankfurt higher, but Paris declined and London suffered its worst year since the global financial crisis. The gains in US indices seemed impossible in March, when exchanges were forced to suspend trading as stocks went into free-fall as much of the US economy was shut down to combat the coronavirus.

The US didn't fully manage to get the virus under control, and concludes 2020 with its highest-ever single-day death toll of more than 3,900 people. Yet, markets pivoted quickly from the fear of a depression-like collapse after the Federal Reserve stepped in with extraordinary stimulus and Congress mobilized to enact its biggest-ever fiscal package, the \$2.2 trillion CARES Act.

Stocks began regaining ground in late March and rose for much of the summer. Volatility picked up again in the fall ahead of the November presidential election and as the infections spiked.—AFP

## Wall Street stocks end tumultuous 2020 at records

NEW YORK: Wall Street indices finished 2020 at all-time highs on Thursday, a surprising conclusion to a year in which the United States endured a recession caused by the deadly COVID-19 pandemic that continues to plague the country.

The Dow and S&P 500 finished at fresh records, capping a year in which they, along with the Nasdaq, scored significant gains even amid elevated joblessness, rising hunger and acute pain in sectors such as hospitality, airlines, oil and gas and the performing arts. "For Main Street, it was a terrible year," said Briefing.com analyst Patrick O'Hare. "For Wall Street, it was a fantastic year."

The broad-based S&P 500, which swooned

## Singapore, Malaysia scrap high speed railway after delays

SINGAPORE: Singapore and neighboring Malaysia have scrapped plans for a high-speed rail line after failing to agree on changes, officials said Friday, finally abandoning a costly and long-troubled project.

The 350-kilometre (217-mile) rail network was expected to cut travel time between Singapore and the Malaysian capital Kuala Lumpur to 90 minutes from the four or more hours by car today. Singapore and Malaysia signed a deal to build the bullet train line in 2016, but its fate was thrown into doubt after the election of Malaysian Prime Minister Mahathir Mohamad two years later.

Mahathir said he wanted to scrap the project as part of an effort to review major infrastructure projects approved by his scandal-tainted predecessor in a bid to cut the country's debt. Construction was then suspended for two years at Malaysia's request, with plans to commence service in 2031.

The project was terminated after a final deadline on December 31, and after both governments failed to reach an agreement over changes proposed by Malaysia. "In light of the impact of COVID-19 pandemic on the Malaysian economy, the Government of Malaysia had proposed several changes to the HSR Project," said a joint statement by current Malaysian Prime Minister Muhyiddin Yassin and Singapore Prime Minister Lee Hsien Loong.

"Both Governments had conducted several discussions with regard to these changes and had not been able to reach an agreement." Malaysia must compensate Singapore for costs already incurred by the city-state in accordance with the agreement, Singapore's Ministry of Transport said in a press release, without mentioning a figure.

Malaysia may have to pay as much as 500 million ringgit (\$125.7 million) in compensation if the project is scrapped, former Prime Minister Mahathir previously said. He had estimated the railway would cost Malaysia around 110 billion ringgit (\$27 billion) in 2018. The neighbors have had fractious relations since Malaysia evicted Singapore from the Malaysian Federation in 1965, ending a brief and stormy union of the former British colonies.—AFP



NEW YORK: Wall Street closed out a tumultuous year for stocks with more record highs Thursday, a fitting coda to the market's stunning comeback from its historic plunge in the early weeks of the coronavirus pandemic.

## ABK emphasizes importance of 'Customer Protection'

KUWAIT: Al-Ahli Bank of Kuwait (ABK) has recently announced the completion of its training courses to increase the awareness of the Bank's 'Customer Protection Manual'. The courses included the concept of transparency and disclosure of the financial and banking transactions carried out by the bank for various customers of all sectors, pursuant to the instructions issued by the Central Bank of Kuwait in this regard.

The "Customer Protection Manual" includes an important set of guidelines and controls that create an environment suitable for the preservation of the customers' rights within the framework of a balanced relationship that maintains protection for the banking sector. ABK has further developed and updated new policies, procedures, internal controls and principles that comply with the requirements of the Manual, and employees have been fully trained.

The lectures, courses and workshops organized by the bank create the proper cultural and professional environment to enhance the protection of the customers' rights, which is in compliance with the instructions and controls issued by Central Bank of Kuwait and is also one of ABK's core values based on Transparency and Integrity.

## 'Show must go on': Smooth start for post Brexit Channel freight

CALAIS: A steady flow of trucks in and out of France helped dispel fears of a chaotic start to Britain's first hours outside the EU customs union, with a high-tech smart border system smoothing crossings by tunnel and sea.

Lorries crossed into France and left the country for the United Kingdom at Calais through the Channel Tunnel while dozens more were carried on ferries, without any reports of major issues. On the other side of the Channel at the English port of Dover, a steady stream of lorries arrived and departed with police on hand to ensure drivers could prove a negative result for COVID-19. Almost 200 lorries passed through the tunnel after Britain formally left the EU customs union and single market at midnight in the final act of its exit from the European Union, operator Getlink said.

The first ferry to set sail for France under the new arrangements, The Pride of Kent of P&O Ferries, meanwhile docked in Calais mid-morning.

Jean Michel Thillier, the regional customs director in Calais, said the IT systems had worked perfectly after dry runs and 13 million euros (\$15.6 million) of investment. "Three years of work have borne fruit," he said, touting a "completely new computer system" and "major adjustments in terms of infrastructure".

A spokesperson for the Getlink operator which runs the Tunnel told AFP: "The traffic was strong enough for an exceptional and historic night, everything went well."

Calais port president Jean-Marc Puisseuseau expressed regret over the sentimental changes of Britain leaving the customs union but added in English: "That is life! The show must go on!"

French officials have insisted that disruption at the frontier in Calais in northern France is being minimized by a so-called "smart border". Hauliers are required to enter information about their freight online in advance with only a rapid scan needed at the border.—AFP