

# Business

WEDNESDAY, OCTOBER 27, 2021

## Zain wins 3 awards at SAMENA Council endorsed MEA Achievement Awards

### Prestigious awards presented during GITEX 2021 in Dubai

**KUWAIT/DUBAI:** Zain Group, a leading mobile telecom innovator in seven markets across the Middle East and Africa, announced that it has been presented with three awards at the prestigious SAMENA Council endorsed MEA Business Magazine Technology Achievement Awards 2021, in the categories of New Technology Leadership for 5G launches in Kuwait and Saudi Arabia; Innovation Collaborations and Partnerships for the launch of Zain Esports; and Ground-breaking Products and Services for the ground-breaking Fintech solution 'Tamam' in Saudi Arabia.

The awards presentation that took place during GITEX 2021 in Dubai by leading regional business publication MEA Business in coordination with SAMENA Council, were part of a multi-sector recognition awards program aimed at highlighting significant technology achievements in the ICT industry.

SAMENA Telecommunications Council is a tri-regional, non-profit telecommunications association that embodies a community of South Asian and MENA region telecoms operators, manufacturers, regulatory authorities, and academia. The Council is driven by telecoms issues that operators face, determined in providing its advocacy expertise to help aid the incubation of novel approaches and ideas that would provide better means for the expansion and utilization of telecommunications in the region.

Commenting on the three awards, Nawaf Al-Gharabally, Zain Group Chief Technology Officer said, "Innovation is at the core of all Zain's efforts, seeking new business areas in line with its '4Sight' strategy and becoming a full digital services provider. These prestigious Awards recognize our efforts in areas that are extremely important to our ongoing growth and success."

Al-Gharabally continued, "We are strong proponents of the power of partnerships and collaboration, believing that working with like-minded organizations accelerates the achievement of our combined vision, and provides our customers with the best quality of service possible in a rapid timeframe. We shall endeavor to continue operating at the highest levels of efficiency, while delivering the best offerings and results to all our stakeholders."

#### 5G technology award in Kuwait and KSA

Zain's pioneering 5G deployments in Kuwait and Saudi Arabia, and later Bahrain led to its recognition as the New Technology Leadership award recipient. An early adopter of 5G, in May 2019, Zain announced its 5G network in Kuwait was fully ready



(Left to right) Zain KSA Chief Technology Officer Abdulrahman Al-Mufadda and Zain Group and Kuwait Chief Technology Officer Nawaf Al-Gharabally receiving the 5G award.



(Left to right) Zain KSA Chief Communications Officer Rayan Al-Turki and Zain Kuwait Chief Communications Officer Waleed Al-Khashti receiving the Esports award.

- Innovation is at the core of all Zain's efforts, seeking new business areas in line with its '4Sight' strategy and becoming a full digital services provider
- Zain awarded in three categories: 5G Leadership in Kuwait and KSA; Zain Esports Innovative Collaboration; and the ground-breaking Fintech solution 'Tamam' in KSA

for the commercial launch of services. In October that year, Zain Saudi Arabia launched the largest 5G network in the region at the time, and third largest in the world.

Later in November 2019, Zain announced another regional 5G first as its operations in Kuwait and Saudi Arabia successfully launched 5G roaming across the MENA region, with download speeds reaching as high as 500 Mbps for both outbound and inbound roaming. This milestone 5G roaming agreement opened up countless opportunities to further enhance the mobile experience for Zain customers.

#### Zain Esports collaboration award

Zain was awarded the Innovative Collaborations and Partnerships prize for its Zain Esports collaboration with YaLa Esports and other entities in the region's ecosystem such as Playhera in KSA and Al-Hub in Kuwait. Zain Esports was launched in December 2020, marking the beginning of a year-

long calendar of large and exciting regional online esports tournaments comprised of multiple flagship events as well as smaller, regular community tournaments with attractive cash and devices prize pools.

Zain Esports is inspired by the competitive spirit of the 18,000 professional and amateur gamers who have played in the various tournaments held so far and the enormous social media following that have been garnered, which exceeds 35 million views on Zain's YouTube, Twitch and other social media channels.

Zain Esports' presence as a gaming powerhouse engaging with the gamers and youth across the region, is creating an ecosystem that reduces reliance on traditional telco services and opens up growing opportunities for fast growing and lucrative digital services and online gaming.

#### Tamam's ground-breaking fintech award in Saudi Arabia

With respect to ground-breaking Products

and Services, Zain was awarded this prize for its Tamam financial technology (fintech) company in Saudi Arabia, which provides consumer micro-lending services. The fintech was established in 2019 with the goal to increase financial inclusion in the Kingdom in line with the Financial Sector Development Plan, part of Saudi Arabia's Vision 2030.

Tamam offers individuals requiring financing the opportunity to immediately avail an Islamic sharia-compliant loan without physically visiting a bank location. The end-to-end sharia approved process takes minutes from the time a client downloads the app to the loan amount being advanced.

It should be noted that Tamam was the first entity in the Kingdom and the region to be licensed by a regulator to offer consumer micro-loans via a fully digital and seamless customer experience, through a mobile app. Fintech is a key focus in Zain Group's '4Sight' strategy aiming to be the first telco-led challenger bank capitalizing on its regional footprint, technology, trusted and highly valued brand, 50 million customer base, with the ultimate aim to provide mobile customers with additional and much needed digital financial services while increasing value for all stakeholders.

Zain views the opportunities presented by the digital economy in the Middle East as brimming with potential, as digital capabilities offer greater levels of innovation and direct positive impact on economic and social development of the communities it faithfully serves.

## Democrats mull tax on assets of US billionaires

**WASHINGTON:** US President Joe Biden's Democratic allies are considering imposing a tax on the wealthiest Americans, a longstanding goal of the political left that could finally be enacted to pay for a massive social spending plan. Democratic senators are expected to soon detail the proposal that would allow Washington to reap revenue from the increase in value of stocks, property and other assets of the wealthiest Americans, which generally is not taxed unless it is sold.

The idea comes as Democrats in Congress scramble to find an agreement on a social spending bill worth just under \$2 trillion that party moderates have thus far refused to pass, worried about its deleterious economic effects. "I wouldn't call that a wealth tax, but it would help get at capital gains which are an extraordinary large part of the income of the wealthiest individuals and right now escape taxation until they're realized," Treasury Secretary Janet Yellen said Sunday on CNN.

However Democratic House Speaker Nancy Pelosi conceded to the same network that the plan could generate only around \$200 billion in revenue over a decade, far from the total price tag of the spending bill, meaning the party will still have to look for other ways to pay for it. The social spending plan is one of two bills Biden has proposed that have become planks of his presidency, the other being an infrastructure proposal worth around \$1.2 trillion. While he was successful in getting a massive pandemic rescue package enacted in March, these two proposals have been mired in feuding over their cost.

#### Political heat

Last month, the House Ways and Means Committee proposed increasing taxes on the top earners and most profitable businesses, but those ideas have withered under objections from moderate Democrats who worry they'd undermine the country's competitiveness. Senior Policy Director for the Committee for a Responsible Federal Budget Marc Goldwein said taxing unrealized capital gains has likely emerged now because it's less controversial than other ideas for reaping revenue.

"This proposal has had the advantage of not



WASHINGTON: A proposal to levy a tax on the unrealized capital gains of the richest Americans is the latest proposal to raise revenue for President Joe Biden's social spending plan —AFP

being out there to get hit over and over like some of the other proposals," he said. "It touches on an issue that I think has been an increasing concern for people, which is the rising wealth of billionaires."

On the campaign trail and in Congress, progressive Democrats have pointed the finger at extremely wealthy Americans like Amazon founder Jeff Bezos or Tesla chief Elon Musk. Biden adopted the rhetoric throughout his spending push, arguing the rich need to pay their "fair share."

#### Beyond billionaires

Earlier this month, left-leaning groups Americans for Tax Fairness and Institute for Policy Studies calculated that billionaires saw their wealth rise 70 percent during the pandemic. But the proposal, like many floated in recent weeks, faces a tough road to enactment in a Congress where the large Republican majority won't support the social spending bill and the Democrats remain riven with differences. Taxation is among the most controversial topics in the United States, and the conservative National Taxpayers Union has warned that levies aimed at the unrealized wealth of billionaires could eventually be applied to all Americans, and may be unconstitutional.

"There are ways to soak the rich that, while bad policy, don't raise constitutional issues," Joe Bishop-Henchman, the group's vice president of policy, said in a statement. "They may try to just apply it to billionaires, but once the precedent is set that taxing unrealized gains is fair game, that removes the constitutional barrier to taxes on home value gain and retirement accounts, Bishop-Henchman said. —AFP

## As US debt limit looms again, calls intensify for reform

**WASHINGTON:** The US government is once again nearing the limit on how much debt it can take on, a familiar deadline that will force the country's political elite into high-stakes negotiations over averting a default. The world's largest economy has never failed to meet a debt payment before, and though standoffs like these have become familiar in Washington, Democrats and Republicans are expected to eventually reach a compromise before the limit may be reached in December.

The looming deadline comes as Democrats appear near an agreement to unilaterally pass a social services spending plan backed by President Joe Biden, as well as an infrastructure bill that has attracted some Republican support. But calls are growing to put an end to the legal limit, with several economists saying the brinkmanship is unnecessary and potentially damaging.

Democratic House Speaker Nancy Pelosi, who will play a major part in forging any compromise with Republicans, acknowledged "a number of plans" to eliminate the debt ceiling in a Sunday interview with CNN. IMF Chief Economist Gita Gopinath said it was "highly unproductive to have the situation of brinkmanship with respect to the US debt ceiling" and described it as "something that should be reformed."

Two Democratic House lawmakers have introduced legislation to transfer the authority to raise the debt limit to the Treasury secretary. "The problem with the debt ceiling is that it does nothing to address the problem of government debt and only serves as a political tool for political parties," said Brendan Boyle, one of the bill's sponsors.

#### Rare worldwide

Treasury Secretary Janet Yellen has signaled support for reforming the limit. "I believe it's very disruptive to put the president and myself, the Treasury secretary, in a situation where we might be unable to pay the bills that result from those past decisions," she told a House committee last month.

Steve Pressman, an economics professor at Monmouth University, described the debt limit as

forcing lawmakers to essentially make the same decision twice: one to approve the spending, the second to raise the borrowing ceiling to pay for it. "It is all political now, which is another good reason... (to) just get rid of this stupid thing," he told AFP. "We're just spending too much time and too much effort on it."

Only a few countries have a similar debt control mechanism. In Denmark, it's set so high "that there was no way within the next century that they would approach it," Pressman said. Four Democratic House and Senate lawmakers have proposed legislation abolishing the ceiling altogether.

"We should eliminate the debt limit to permanently lift the threat of default from our economy and focus on the urgent work the American people expect Congress to do," said Michael Bennet, one of the Senate sponsors.

#### 'Remove the threat'

Earlier in October, Steny Hoyer, the number-two Democrat in the House of Representatives, told colleagues in a letter "the House will explore options to remove the threat that the debt limit poses over the long term, now that Republicans have demonstrated a willingness to weaponize it for partisan purposes." A bill to end the limit could be considered as soon as this month, he said.

Democrats and Republicans have already begun negotiations to avoid a default, hoping to forge a compromise like the one they agreed to earlier in October to temporarily raise the ceiling. —AFP



The looming deadline comes as Democrats appear near an agreement to unilaterally pass a social services spending plan backed by US President Joe Biden. —AFP