

Business

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12 Burgan Bank continues to empower future generations with core industry expertise**13** KIB achieves KD 15.5 Million net profit for 9 months ended 30 September 2018**14** Women's economic empowerment creates resilient businesses: Al-Houti

A view of venues for the upcoming Asia-Pacific Economic Cooperation (APEC) summit in Port Moresby. Papua New Guinea will deploy foreign fighter jets and special forces to protect world leaders attending a major Asia-Pacific forum next month in the crime-plagued capital Port Moresby, officials have said. — AFP

Zain teams up with Amazon Prime Video

Company to launch exclusive offer for the first time in Kuwait that will include Prime Video

KUWAIT: Zain, the leading digital service provider in Kuwait, announced the signing of a distribution agreement with Amazon to launch an exclusive offer for the first time in Kuwait that will include Prime Video. The announcement was made during Zain's participation at the fourth day of the 38th edition of The Gulf Information Technology Exhibition (GITEX Technology Week 2018). The international event, hosted in the United Arab Emirates, is organized by the Dubai World Trade Center, and features the biggest global companies, organizations, and entities from the Telecom and IT industry.

As part of the new relationship, Zain will launch an exclusive offer to its customer base - the largest in Kuwait - making it easier for them to enjoy Prime Video, including popular movies, TV shows, Prime Originals, and more.

The agreement was announced during Zain's participation at GITEX 2018, which highlights the company's efforts to enrich its transformation into a fully integrated digital service provider. Zain started its digital transformation journey by launching many smart services and solutions to both consumers and businesses throughout the past two



Eaman Al-Roudhan

years. Zain is participating as the only telecom company that represents the State of Kuwait in this leading global and regional event.

Zain always aspires to new levels of excellence in all of the services it offers to its customers. Through

partnering with the biggest tech leaders from around the world, Zain affirms its continuous efforts in meeting its customers' needs and aspirations, and delivers its promise to offering the best services and latest technologies.

Through its participation at GITEX Technology Week, Zain aims to showcase its capabilities as an active partner in achieving the goals of the Kuwait National Development Plan (New Kuwait 2035), which is based on five expected outcomes and seven key pillars. Through its booth at GITEX, Zain provides the technologies required under each of the seven Pillars to achieve the goals of the New Kuwait vision. At GITEX, Zain offers its latest innovative solutions for empowering a smart life, a safe community, and an efficient business sector.

Zain's strategy is centered around digital transformation leadership and empowering the community to enjoy a smarter portable lifestyle, as well as using advanced technology and Zain's long experience to enable an easier and more flexible life. The company places itself as an active partner in creating the future of smart life in Kuwait.

US housing starts, building permits fall in September

WASHINGTON: US homebuilding dropped more than expected in September as construction activity in the South fell by the most in nearly three years, likely held down by Hurricane Florence.

Other details of the report published by the Commerce Department yesterday were also soft. Building permits declined to their lowest level in almost 1-1/2 years. The housing market, which has been a weak spot in a robust economy, has been hobbled by an acute shortage of properties for sale.

Residential investment contracted in the first half of the year and the latest data supports economists' expectations that housing remained a drag on economic growth in the third quarter.

Housing starts fell 5.3 percent to a seasonally adjusted annual rate of 1.201 million units last month. Data for August was revised down to show starts rising to a rate of 1.268 million units instead of the previously reported pace of 1.282 million units. July's sales pace was also revised lower.

Starts in the South, which accounts for the bulk of homebuilding, tumbled 13.7 percent last month. That was the biggest decline since October 2015. Hurricane Florence slammed North and South Carolina in mid-September and flooding from the storm probably depressed homebuilding last month.

Building permits fell 0.6 percent to a rate of 1.241 million units in September. That was the second straight monthly decline and left permits at their lowest level since May 2017.

Economists polled by Reuters had forecast housing starts declining to a pace of 1.220 million units last month. Starts surged 29 percent in the Northeast and rose 6.6 percent in the West. They fell 14.0 percent in the Midwest. US financial markets were little moved by the data.

Economists blame the sluggish housing market on rising mortgage rates, which have combined with higher house prices to make home purchasing unaffordable for some first-time buyers.

The 30-year fixed mortgage rate jumped 19 basis points to 4.90 percent last week, the highest level since mid-April 2011, according to data from mortgage finance agency Freddie Mac. The mortgage rate has risen about 91 basis points this year. While mortgage rates are still low by historical standards, the rise has outpaced annual wage growth, which has been stuck below 3 percent. House prices have increased 6.0 percent on an annual basis and are being driven by the dearth of properties.

Single-family homebuilding, which accounts for the largest share of the housing market, decreased 0.9 percent to a rate of 871,000 units in September. Single-family homebuilding has lost momentum since hitting a pace of 948,000 units last November, which was the strongest in more than 10 years. A survey on Tuesday showed confidence among single-family homebuilders rose in October, but builders said "housing affordability has become a challenge due to ongoing price and interest rate increases." — Reuters