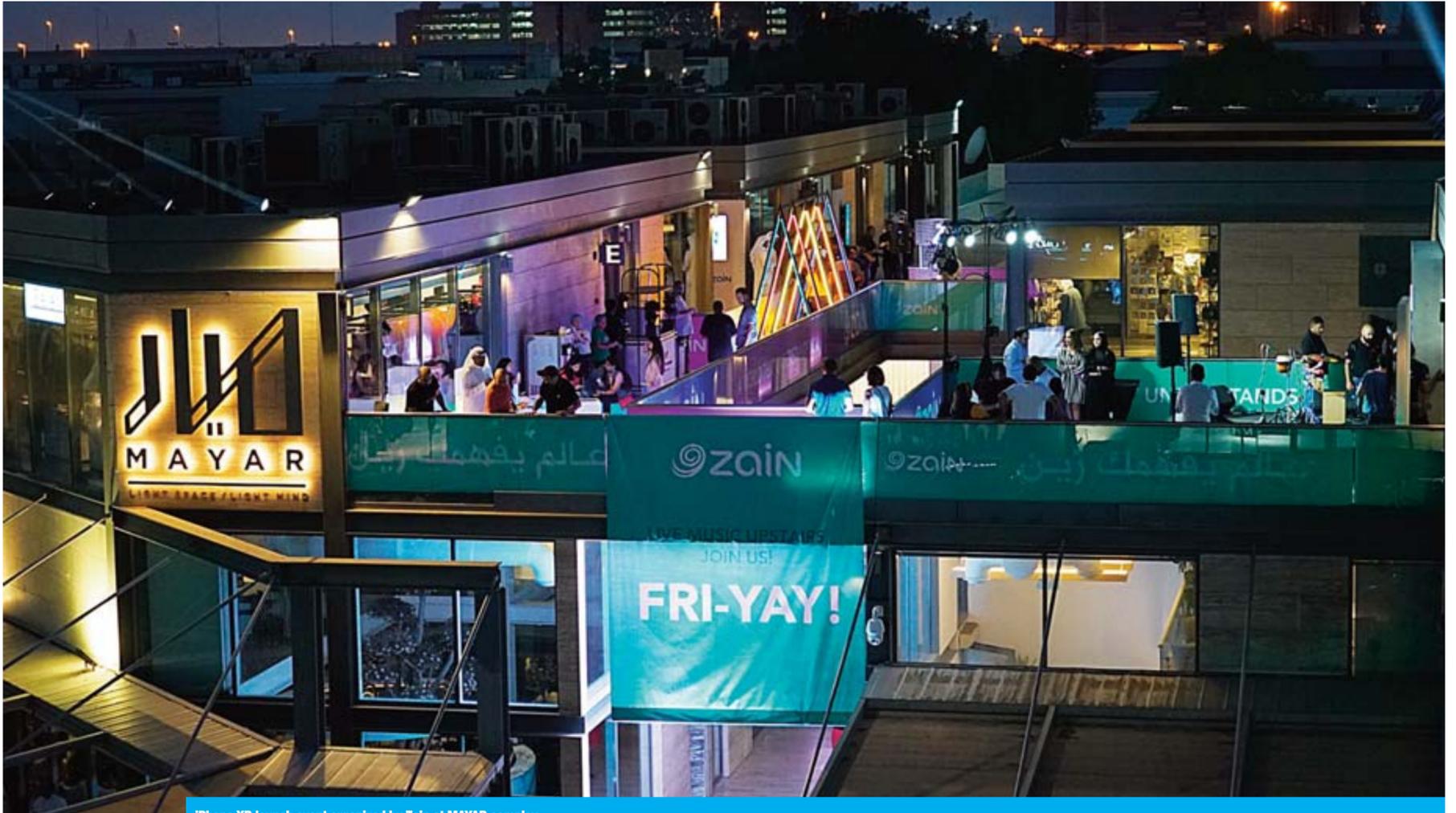


Business

SUNDAY, OCTOBER 28, 2018

13 Ooredoo reports revenue of KD 502m for nine months ended 30 Sept 2018**14** ASAR - Al-Ruwayeh & Partners bags IFLR Award for Kuwait**14** ASDA' A BCW wins Gold Stevies

iPhone XR launch event organized by Zain at MAYAR complex

Zain launches the all-new iPhone XR

Company celebrates launch with exclusive offer for youth customers

KUWAIT: Zain, the leading digital service provider in Kuwait, launched the all-new iPhone XR during the special event it organized at MAYAR Complex. The event, held on Friday (26 October) from 5-10 pm, witnessed great numbers of crowds from Zain customers.

The special event aimed at celebrating the official launch of the latest smartphone from Apple in Kuwait, where Zain was keen on sharing this occasion with its customers who represent the largest family of subscribers in Kuwait, and who are passionate about getting the latest and most advanced smart devices.

During the event, Zain offered the new iPhone XR with an exclusive offer that was specially designed to meet its customers' needs and aspirations, whether on the personal or professional levels. Zain trusts that the new device will offer its customers an unmatched telecommunications experience on its largest network in Kuwait.

The new exclusive offer, dedicated to Zain's youth customers, offers the new iPhone XR with 500 local minutes, 50 GBs of Internet, unlimited social media usage (for

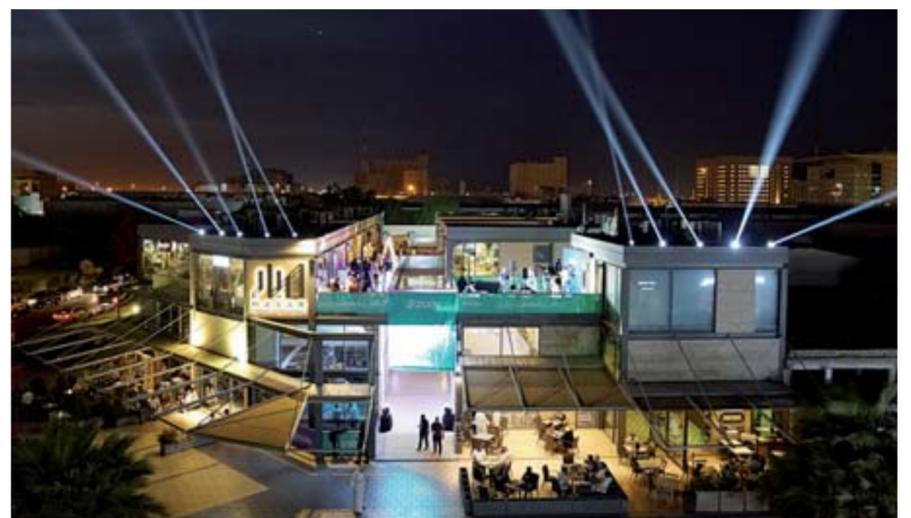
Snapchat, Twitter, Instagram, and Facebook), as well as a FREE Anghami Plus subscription throughout the commitment period.

The event witnessed many fun activities for the attending crowds, including a live performance by DJ Jack-Z from Anghami (the app that offers the biggest digital entertainment library in the Middle East), a live music performance by Arabiska Band in the fresh air, delicious coffee from Toby's Estate, and much more.

Zain always aspires to new levels of excellence in all services it offers to its customers. Through the launch of this new device, Zain affirms its continuous efforts in meeting its customers' needs and aspirations, and deliver its promise to offering the best services and latest technologies.

The introduction of iPhone XR highlights Zain's eagerness in keeping pace with the ongoing changes of needs and wants of its customers. With this latest announcement, Zain strengthens its leading position in providing special services and offerings designed for technology enthusiasts.

**Special event
organized
at MAYAR
complex**



S&P downgrades debt outlook for Italy's debt

MILAN: Ratings agency S&P has downgraded its outlook for Italy's sovereign debt but left its credit rating untouched, upping the pressure on Rome amid a stand-off with Brussels over its budget. Friday's announcement, which warned Rome's fiscal policy was jeopardizing banks' ability to fund the Italian economy, followed last week's decision by Moody's to cut Italy's credit rating to a notch above junk status. "The negative outlook reflects the risk that the government's decision to further increase public borrowing—besides exacerbating Italy's already weak budgetary position—will stifle

the incipient recovery of the private sector," S&P said.

The decision indicates the debt grade could be cut in the coming months. The far-right League and anti-establishment Five Star Movement, ruling in coalition, have refused to curb their big-spending program which forecasts a public deficit of 2.4 percent of GDP in 2019.

The former center-left government had pledged to keep next year's deficit to 0.8 percent of GDP in a bid to ease Italy's vast public debt, which amounts to a phenomenal 2.3 trillion euros. Brussels on Tuesday rejected the new plan outright, accusing Rome of "openly and consciously going against commitments made" and requesting a revision.

But the ratings decision was met with a renewed refusal to budge by League head Matteo Salvini and Five Star chief Luigi Di Maio. "Are ratings agencies unaware of the global financial crisis?" Salvini said on

Friday, while Di Maio said such organizations "do not measure the wellbeing of a country's citizens". "We will continue! Change is underway," added Di Maio.

'No confidence'

The Moody's downgrade, cutting Italy's debt grade to Baa3 from Baa2 — while setting the outlook at "stable"—came as international financial watchdogs sounded the alarm over Italy's economic choices. "By proposing a budget heavy on debt-fuelled spending, the country started clashes both with the European Commission and with the market," said Fidelity International analysts Andrea Iannelli and Alberto Chiandetti.

"Neither has confidence in Italy's projection that its economy will grow at a rate of 1.5 percent or that its current debt path is politically and financially sustainable."

S&P said it could change its outlook to

stable if the recovery takes hold and the debt burden stabilizes.

Since mid-May, when negotiations to form the coalition in Rome began, Milan's stock exchange has lost more than 20 percent. The FTSE MIB closed down another 0.7 percent on Friday. The closely watched "spread"—or difference between yields on 10-year Italian government debt compared to those in fiscally conservative Germany—has more than doubled, widening from 150 points to 309 points.

The Italian banking sector, which holds 372 billion euros worth of the country's sovereign debt according to the central bank, has been the hardest hit, losing 36 percent on the Milan stock exchange.

'A shared solution'

Rome has until November 13 to present a revised budget to Brussels and faces a heavy fine if it fails to do so. European

Central Bank chief Mario Draghi said Thursday he was confident an agreement could be reached. In the meantime, the commission insists it wants to avoid all-out war with the populists.

"It's very important for the channels of communication to remain open... and I'm not going to be the one to close them," Economic Affairs Commissioner Pierre Moscovici said on Wednesday.

"We need to find a shared solution because Italy is a country at the heart of the eurozone" and "I can't see an Italy without Europe", he said. But Salvini insisted this week that the Italian economy is healthy and the new budget "will make it even stronger and will create jobs".

"We open the little letters from Brussels because we have been brought up well. We read them, we reply to them but we won't change a comma of the finance law," he said. —AFP