

## Business

# Infiniti Al-Babtain announces a special package on Infiniti QX50

## Deal accompanies purchase of Infiniti QX50 at Al-Rai showroom

**KUWAIT:** Abdulmohsen Abdulaziz Al-Babtain Co (AABC), the sole authorized dealer of Infiniti vehicles in the State of Kuwait, announces the launch of an exclusive package deal that accompanies the purchase of the new Infiniti QX50 at the Al-Rai showroom.

When buying the new Infiniti QX50, customers can be guaranteed a benefit package of a two-year full insurance, free maintenance or 60,000 KM, 5-year warranty open mileage, 24/7 road side assistance, a replacement car and free registration and 3rd party insurance.

The new INFINITI QX50 is the world's first variable compression ratio engine in a production vehicle which was created to fully meet the needs of today's premium car buyers and to deliver on their desire to own the latest masterpiece of technology. The VC-Turbo engine delivers the strong and convincing performance of a V6 and the fuel economy of a 4-cylinder engine - transforming on demand and based on the input of the drivers. Instantly adapting to their needs, the VC-Turbo lets them harness the exhilarating performance of 268 hp and 380 nm at 4,400 rpm of torque.

Developed on an entirely new platform, the QX50 features the sophisticated and assuring INFINITI Intelligent All-Wheel Drive. Drive Assist technologies react instantaneously to critical driving situations, supporting the drivers with a range of empowering 'co-pilot' features, and enabling them to always be in total control.

Driver-centric, yet passenger-minded, the QX50

offers a package of technologies to enhance the driving experience, while a calm, connected, and relaxing cabin features an asymmetric layout - designed to meet different needs of the driver and the passengers.

Infiniti Al-Babtain encourages its customers to explore the advantage of the exclusive deal by visiting the designated showroom located in Al-Rai.

Al-Babtain Group was founded in 1948 to present a model of honesty, integrity and total dedication and to gain bright reputation in Kuwait and the Middle East area. Today Al-Babtain Group has licensing rights for some of the world's leading brands stretching the globe from the USA to the Far East. For 70 years Al-Babtain Group has experienced continued success, and large measure of this success came from the Group's advanced flexible management style and long term vision. These astounding results were achieved due to a versatile strategic formula focusing on growth amongst its sphere of activities; including automotive, technology, investment, information, industrial and Finance. The automotive sector is the main structure of the Al-Babtain Group's business, which owns some of the best selling and demanded brands in Kuwait, in addition to heavy equipment.

The Abdulmohsen Abdulaziz Al-Babtain Co and Trading and Contracting Company is the authorized agent and distributor of many Japanese, Chinese, and European (French) vehicles in Kuwait such as Nissan, Infiniti, Renault, Citroen.



## Pound hits 7-week high on eve of vital Brexit vote

**LONDON:** The British pound yesterday hit a seven-week high against the dollar as UK Prime Minister Theresa May delivered an upbeat speech on the eve of a key Brexit vote which she is expected to lose, dealers said. Sterling bounced as high as \$1.2879, a level last seen in late November, after May issued a last-ditch plea for lawmakers to back her European Union divorce deal today. The European single currency dropped to 88.96 pence to the pound, the lowest level since early December.

World stock markets meanwhile buckled as investors seized on poor Chinese economic data which stoked renewed fears of a global slowdown. "We all have a duty to implement the result of the referendum," May said in an address to factory workers in Stoke, a Brexit-backing city in central England. The embattled British leader, who is widely expected to lose the House of Commons vote by a considerable margin, said failure to deliver Brexit would be "catastrophic" for British democracy.

### 'Highly skeptical'

"The pound has moved up... and is now not far from the \$1.29 handle," said XTB analyst David Cheetham. "However, the markets remain highly sceptical as to whether May can get the required support in the Commons tomorrow evening and a heavy defeat would likely see her deal dead in the water."

"Recent developments have seen the consensus make a marked shift away from the probability of a no-deal but there remains a nagging doubt that this is being dismissed out of hand all too readily."

"If traders start to fear that it could realistically happen once more then the pound is vulnerable to a swift swoon lower." Meanwhile, London's benchmark FTSE 100 stocks index sank 1.0 percent in early afternoon deals, while the Frankfurt and Paris markets shed 0.6 percent and 0.8 percent respectively.

In Asia, Hong Kong stocks spearheaded a sell-off as profit-takers also moved in following a six-day rally.

### Reigniting slowdown fears

"Disappointing trade data from China overnight served to reignite fears of a global economic slowdown," said AxiTrader analyst James Hughes. Data yesterday showed China's imports and exports fell last month, signalling that US tariffs are beginning to bite in the world's number two economy.

The customs bureau also said China's trade surplus with the US — a major source of anger for President Donald Trump — widened 17.2 percent last year, as US companies rushed to buy goods ahead of more tariff hikes.

"European markets have started off the week in somewhat downbeat fashion," said IG analyst Joshua Mahony.

"The release of Chinese trade data has done little to help sentiment around both the Chinese growth story and prospects of talks between the US and China." With few catalysts to drive buying, equities were ripe for selling after last week's healthy gains, with the US government shutdown — now in its fourth week and showing no sign of ending soon — adding a sense of unease. —AFP

## NBK extends its 10% cashback campaign until end of January

**KUWAIT:** Following the great success of its 10 percent Cashback campaign that has benefited over 20,000 customers since its launch, National Bank of Kuwait extended the duration of the campaign until the end of January. Customers will enjoy up to 10 percent cashback on purchases made using their NBK Visa Credit Card.

The success of the 10 percent cashback campaign was measured by the response of customers to the features of the campaign, which came as part of the ongoing rewards and offers launched in 2018. The Cashback campaign gave customers the chance to earn 10 percent back from purchases made locally or internationally using the eligible NBK Visa Credit Cards.

The campaign runs for customers holding the NBK Visa Platinum Credit Card, NBK Visa Signature Credit Card or NBK Visa Infinite Credit Card, and is valid on purchases made at retailers in the following categories: duty free, restaurants, airlines and hotels.

NBK Customers can also benefit from the campaign when they use their card to pay for their telecom bills, and entertainment services such as cinemas, OSN,

BeIN and Netflix.

Customers get up to 10 percent cashback when they use their card locally and internationally on selected merchants as follows: Telecom bills 10 percent, entertainment services 5 percent, duty free 3 percent, restaurants 1 percent, airline 1 percent, and hotels 1 percent.

Commenting on the extension of the campaign, Hanadi Khazal, Chief Marketing Officer, Consumer Banking Group, National Bank of Kuwait, said, "Our Cashback campaign has received great success from over 20,000 customers since its launch a few months ago, and the number continues to increase daily. This is why we are extending its duration until the end of month of January to continue rewarding our customers and enable them to benefit from the great cash backs on purchases made with their NBK Visa Credit Card at select retailers."

Khazal added, "We are glad to see the level of success and customer satisfaction this campaign has gained and promise our customers to continue introducing new campaigns and rewards throughout the year, ensuring we exceed their needs and aspirations."

Khazal further highlighted the many features and benefits of NBK Visa Credit Cards, saying that they have been designed to complement the lifestyles of var-



Hanadi Khazal



ious segments of customers. The Cards enable them to enter the NBK Rewards Program in which they earn points on purchases made in leading local and international retailers, in addition to exclusive promotions and offers launched by the bank during the year.

Therefore, NBK Visa Credit Cardholders benefit from the NBK Rewards Program with more than 800 partner outlets across Kuwait, access to lounges in worldwide airports, free travel insurance, NBK Secure Shopping, free valet parking, concierge service in addition to exclusive promotions.

## Bangladesh garment workers reject wage hike, walk off job

**BANGLADESH:** Thousands of Bangladeshi garment workers downed tools and walked out of clothing factories yesterday, refusing to end a week-long strike over wages and rejecting government efforts to end the standoff.

Police said thousands of laborers marched off factory floors for an eighth consecutive day, disrupting Bangladesh's \$30-billion-a-year industry spinning clothes for major western brands.

Unlike previous days, there were no reports of violence. One worker was killed last week after police fired rubber bullets and tear gas at some 5,000 protesters. In Ashulia, near the capital Dhaka, armoured personnel carriers and hundreds of police guarded factories in the country's largest garment hub.

A message broadcast over loudspeakers urged protesters to return to work: "A list is being prepared of those who are roaming around. No violence will be tolerated."

As the strike entered a second week Sunday, the government brokered a deal between unions and manufacturers to end the dispute, agreeing to raise wages for mid-tier tailors.

But some received hikes of little more than 20 taka (\$0.25) a month, angering many tailors who churn out boutique clothing for high-end fashion lines overseas. "I think the wage hike was unjust," Ruhul Amin, executive president of the Garment Trade Union Centre, said.

Some workers joining Monday's protests expressed anger over the heavy-handed police response last week and accused factory bosses of withholding pay from those who joined the strike.

"We're not getting paid for the last week, that's why we



DHAKA: Bangladeshi garment workers shout slogans during a demonstration to demand higher wages in Dhaka. The ready-made garment (RMG) workers staged the demonstration for the fifth consecutive day in Dhaka. —AFP

walked out," Mitali Begum, another labourer, told AFP. The protests are the first major test for Prime Minister Sheikh Hasina since winning a fourth term in the December 30 elections, which were marred by violence and allegations of vote rigging and intimidation.

An estimated four million Bangladeshis work in the country's 4,500 garment factories.

Roughly 80 percent of Bangladesh's export earnings come from clothing sales abroad, with global retailers H&M, Primark, Walmart, Tesco and Aldi among the main buyers. Last year, Bangladesh was the second-largest global apparel exporter after China. It has ambitious plans to expand the sector into a \$50-billion-a-year industry by 2023. —AFP

## Weak China data, looming Brexit deal vote, prompt rush to eurozone bonds

**LONDON:** Eurozone bond yields extended falls yesterday after weak Chinese data added to a gathering storm of risk aversion while investors awaited further clarity from today's Brexit vote

in Britain's parliament. Concerns about the German economy and the government shutdown in the United States, as well as the threat of a new election in Greece, added to the bid for safe haven assets across the bloc and 10-year bond yields fell as much as five basis points.

Asian and European shares led the fall yesterday after China's exports unexpectedly fell the most in two years in December. After a muted start, the bid for safe haven eurozone bonds gathered momentum, tracking a move by US Treasuries in which 10-year yields fell 3.4 basis points to 2.66 percent.

Germany's 10-year government bond yield, the euro zone benchmark, fell three bps 0.207 percent, lower on Friday's close but bolstered by new supply last week.

Matt Cairns, a rates strategist at Rabobank, said that signs of

weakness in Europe's hitherto strongest economy were also driving down Bund yields. Data yesterday showed eurozone industrial output fell in November by more than expected. "What is also feeding in is some discussion that there may be additional tax cuts required to prop up the German economy," said Cairns. "The possibility that the European Central Bank can engineer higher rates...is really failing."

Legislators from Chancellor Angela Merkel's Christian Democrats (CDU), meeting at the weekend, discussed introducing new tax cuts when the governing coalition reviews its work towards the end of this year, the party's leader said. Annegret Kramp-Karrenbauer, who succeeded Merkel as party leader late last year, told Welt television that tax cuts should be used as stimulus to pre-empt a possible downturn. Earlier, Finance

Minister Olaf Scholz had said there was space for tax cuts if the economic outlook darkened.

German data has disappointed of late, pointing to a slowdown in economic growth which ECB policymaker Ewald Nowotny said on Saturday could be a lasting phenomenon caused by structural problems, particularly in its car industry, rather than a one-off.

The future path of Britain's exit from the European Union is uncertain as parliament is likely to vote down Prime Minister Theresa May's deal today. Possible outcomes include a last-minute deal, a disorderly exit, a new referendum or remaining in the bloc. The threat of new elections in Greece meanwhile kept upward pressure on its bond yields with its 10-year government bond yield two bps higher at 4.30 percent. —Reuters