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Zain KSA net income for first 9 months of 2019 reaches a record \$102 million

RIYADH: Zain Saudi Arabia (Zain KSA) announced impressive financial results for key indicators for the nine months and third quarter ended Sept 30, 2019, where the company served 7.7 million customers. For the first nine months of 2019, Zain KSA generated revenues of SAR 6.16 billion (\$1.64 billion), up 12.3 percent compared to the same period in 2018, while EBITDA for the period increased by 49 percent to SAR 2.85 billion (\$761 million), reflecting an EBITDA margin of 46 percent. Net income for the nine months soared to reach an unprecedented SAR 380 million (\$102 million), reflecting a significant improvement on the net loss of SAR 67 million (\$18 million) reported in the same period of 2018, highlighting an improvement of circa SAR 447 million (\$119 million).

For the three months to Sept 30, 2019 (Q3), Zain KSA recorded revenues of SAR 2 billion (\$536 million), a 3 percent increase on Q3 2018. EBITDA for the period reached SAR 949 million (\$253 million), reflecting a 47 percent EBITDA margin, up 31 percent on Q3 2018. Net income for Q3 2019 amounted to SAR 121 million (\$32 million), reflecting a significant improvement on the net income of SAR 48 million (\$13 million) reported for Q3 2018.

Commenting on Q3 2019 results, Bader Al-Kharafi, Zain Vice-Chairman and Group CEO, and Zain KSA Vice-Chairman said, "The impressive operational performance in reporting five consecutive quarters of



Bader Al-Kharafi

profit clearly demonstrates the success of the company's digital growth strategy that has placed the company in a much stronger financial position and also seen its market capitalization more than double over the last 12 months." (See Page 11)

BAKU: The Representative of HH the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, addressing the 18th Summit of the Non-Aligned Movement (NAM) yesterday, urged for creating a new and balanced world order and re-called for resolving crises in Arab countries, namely Syria, Palestine, Yemen and Libya. Sheikh Sabah Al-Khaled Al-Hamad Al-Sabah, also Kuwait's Deputy Prime Minister and Foreign Minister, began his speech by expressing gratitude to the Azeri president for the warm hospitality and noticeable efforts for ensuring success of the summit. He also thanked Venezuela for chairing the movement in the past three years.

Sheikh Sabah Al-Khaled stated that the need has been mounting for the movement to contribute and cooperate for creating a more balanced and interactive world order. "Our states have sought to establish a system based on solid foundations for mutual coordination that may enable us to circumvent problems on the basis of the principles and goals of the Bandung (Indonesia) conference," he said. NAM's Bandung convention was held in April 1955, grouping leaders of Asian and African countries vowing cooperation at various levels. It was held in line with an approach by developing nations to establish a global alliance independent from eastern and western powers.

Inability of the international community to find a viable and comprehensive solution to the Palestinian cause is threatening peace and security in the region now more than ever, Sheikh Sabah Al-Khaled warned. Unilateral policies and measures that have been undertaken by Israel, the occupation-based power, for altering realities in the occupied territories are illegal and illegitimate breaches and are also blatant violations of



BAKU: Kuwaiti Foreign Minister Sheikh Sabah Al-Khaled Al-Hamad Al-Sabah speaks at the 18th Summit of the Non-Aligned Movement (NAM) yesterday. — KUNA

the relevant international resolutions and references, Sheikh Sabah Al-Khaled said, affirming that any solution that falls short of the aspirations and ambitions of the Palestinian people will not be successful.

On Syria, Sheikh Sabah Al-Khaled has affirmed Kuwait's belief that there is not "military solution" to the aggravating crisis there. "Peaceful solution is the sole option for reaching a settlement, otherwise the hardships and infighting will continue," he added. Sheikh Sabah Al-Khaled renewed Kuwait's full support for the UN efforts aimed at reaching a political settlement to the Syrian crisis on the basis of the Security

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Erdogan vows to clear 'terrorists' from Syria border

ANKARA: President Recep Tayyip Erdogan said yesterday that Turkey would "clear terrorists" on its border in northern Syria if Syrian Kurdish militia did not withdraw by the end of a deadline agreed with Russia. "If the terrorists are not cleared at the end of the 150 hours, we will take control and clean it ourselves," Erdogan said during a speech in Istanbul, referring to the YPG militia which Turkey views as a "terrorist" offshoot of Kurdish PKK insurgents.

Erdogan and Russian President Vladimir Putin agreed a deal in the Black Sea resort of Sochi on Tuesday in which Moscow will "facilitate the removal" of the fighters and their weapons from within 30 km of the border. The deadline ends at 6:00 pm local time (1500 GMT) on Tuesday, Oct 29. Despite his threat, Erdogan said Turkey had "to a large extent" reached its goal in terms of setting up a "safe zone" to protect against attacks from

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50 dead as Iraq protests take new violent turn

BAGHDAD: Nearly 50 people have died in renewed anti-government protests across Iraq, officials said yesterday, with clashes breaking out as demonstrators turned their fury against government and paramilitary offices. The death toll from protests this month has climbed to 205, including dozens who were killed as they torched government buildings or offices belonging to factions of Hashed al-Shaabi force over the past two days.

The demonstrations first erupted on Oct 1, with protesters railing against government corruption and unemployment, while a second wave broke out late Thursday. This latest round of demonstrations has been notably violent, with 48 people killed in as many hours. Three protesters were killed in the capital Baghdad yesterday, with medics and officials reporting trauma wounds sustained by tear gas canisters lobbed at demonstrators.

But the majority of victims have been in the Shiite-majority south, where protesters torched dozens of provincial government buildings, party offices and Hashed centers. Yesterday, three people were shot dead

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BAGHDAD: Iraqi protesters gather on the capital Al-Jumhuriyah Bridge yesterday during an anti-government protest. — AFP

Facebook 'news tab' to reboot role with media

WASHINGTON: Facebook on Friday began rolling out its dedicated "news tab" with professionally produced content - the latest move by the social network to promote journalism and shed its reputation as a platform for misinformation. The tab, being tested with some US users, will be separate from a user's normal feed and include articles from partner news organizations - making a clear distinction between journalism and stories shared by users from a wide range of sources.

"This is going to be the first time ever there will be a dedicated space on the (Facebook) app that is focused on high-quality journalism," chief executive Mark Zuckerberg told an audience in New York in a joint appearance with CEO Robert Thomson of News Corp, one of the partners in the project. The

mix of stories in Facebook News will be determined by algorithmic "personalization" based on a user's preferences and data, with journalists choosing some of the stories.

The company said users would have "more control over the stories they see, and the ability to explore a wider range of their news interests, directly within the Facebook app". Facebook is expected to pay some of the news organizations - reportedly millions of dollars in some cases - but has yet to disclose full details. Zuckerberg said Facebook would not seek to limit coverage of the company or himself.

Zuckerberg said he sees the effort as important even if it is used by only a small percentage of Facebook users. And he said the company is in discussions to bring the feature to other countries. "We want to do something like this across the world as well," he said. The social network has partnered with some 200 news organizations including The Wall Street Journal, USA Today, The Washington Post, CBS News, BuzzFeed, Fox News, the Boston Globe, Bloomberg and Vanity Fair.

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Lebanese take to streets for 10th day, defy Hezb

BEIRUT: Demonstrators across Lebanon blocked roads and took to the streets yesterday for a 10th consecutive day, defying what they said were attempts by Hezbollah to defuse their movement and despite tensions with the army. The demonstrators - who have thronged Lebanese towns and cities since Oct 17 - are demanding the removal of the entire political class, accusing many across different parties of systematic corruption.

Numbers have declined since Oct 20, when hundreds of thousands took over Beirut and other cities in the largest demonstrations in years, but could grow again over the weekend. The chief of the powerful Shiite movement Hezbollah on Friday called on his supporters to leave the streets, warning that any cabinet resignation would lead to "chaos and collapse" of the economy. His statement sowed divisions among Hezbollah supporters, some of whom were still protesting yesterday. Hassan Koteiche, 27, from a Hezbollah



BEIRUT: Members of the Lebanese security forces surround protesters blocking a major bridge in the center of the capital during an anti-government protest yesterday. — AFP

stronghold in Beirut, said he agreed with most of Nasrallah's "excellent" speech, but had some reservations. "This does not mean we are against his discourse but there is a divergence in opinion," he told AFP. "The

main thing I disagree with is his belief that the government or parliament falls then we would have no alternative," he added. "That is not true."

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