

Business

# Biden looks to reap rewards of huge infrastructure bill

## President to explain why and how the country will spend \$1.2tn on infrastructure

WASHINGTON: US President Joe Biden hits the road yesterday to show off the huge new infrastructure bill passed last week, hoping to reap its benefits politically even as he watches his approval ratings slump. The Democratic president chose Baltimore, a port city less than an hour's drive from Washington, to explain to the nation why and how the country will spend \$1.2 trillion on its sagging infrastructure.

On Monday evening, in an interview on local television in Cincinnati, Ohio, the Democratic leader insisted it would only be a "matter of weeks" before the effects of the massive investment plan would start to be seen. Days earlier he had predicted it would be "two to three months" before the public starts to see the real effects of the bill on expanding internet networks, roads, bridges, drinking water pipes, electric car charging stations and a slew of other projects.

The president is counting on the program producing an impact—at least politically—before Americans vote in midterm elections in a year's time. That election, traditionally a challenge for the party in pow-

er, could well cost the Democrats their slim majority in Congress.

In the meantime, Biden's cabinet has been rallying to play up the legislative win, while the president is trying to mobilize local party officials to provide after-sales service for the gigantic spending bill.

It is popular in principle, but its precise details remain unclear to the wider public, especially after weeks of complicated negotiations in Congress. And another battle is already underway in Congress over the other part of Biden's ambitious economic and social reform agenda: an up to \$1.85 trillion plan that includes major investments in health, education, tackling climate change and expanding social welfare programs.

After Baltimore, the president will continue to plug his message on the ground, deputy White House spokeswoman Karine Jean-Pierre said Tuesday. Biden likely has the experience of Barack Obama—under whom he served as vice president—in mind.

Obama steered through a huge stimulus package totaling almost \$800 billion in 2009, with vastly differing economic and

political results. While the measure rebooted the recession-hit economy, Republicans racked up a strong surge in the following midterm elections.

Obama later surmised that his mistake had been to forget that, beyond the process of making decisions, the president must also "tell a story to the American people that gives them a sense of unity and purpose and optimism, especially during tough times."

That is what Biden, whose White House is full of former senior officials from the Obama administration, appears to be trying to do now. The president said on Saturday he was convinced that "50 years from now, folks are going to look back and say, 'This was the moment, this was the period, this year and the next couple years, when America decided to win the competition of the 21st century'" in the face of rivalry with China and the threat of climate change.

Right now, however, Americans are more concerned about skyrocketing gasoline prices, supply chain problems and a pandemic that has yet to be fully reined in. On Tuesday, Biden's approval rating stood



BALTIMORE, Maryland: DNC celebrates President Biden and Democrats delivering on the Bipartisan Infrastructure Deal by projecting video on a wall in the Inner Harbor of Baltimore on November 9 in Baltimore, Maryland. — AFP

at 42.8 percent, according to political analysis website FiveThirtyEight, which amalgamates various polls.

At the same point in their terms, only two presidents in recent US history have

polled worse, according to FiveThirtyEight: Gerald Ford, with 38.4 percent in November 1974, and Donald Trump, with just 37.9 percent in November 2017. —AFP

## Beauty startup IPO mints India's 7th woman billionaire

MUMBAI: India's only woman-led unicorn Nykaa made its market debut yesterday, tripling founder Falguni Nayar's net worth and making her the country's newest self-made billionaire in an ongoing IPO boom. Nayar, 58, joined only six other Indian women dollar billionaires as her beauty and fashion retailer Nykaa's parent company FSN floated on the Mumbai stock exchange, hitting a valuation of 1 trillion rupees (\$13.5 billion) in the first five minutes of trade. Investment banker Nayar turned entrepreneur at 50 with the launch of the e-commerce platform in 2012, selling beauty and personal care products via its

mobile app and website.

"I hope the Nykaa journey—an Indian-born, Indian-owned and Indian-managed dream-come-true-can inspire each of you," Nayar said at the listing ceremony yesterday. Nykaa (the Sanskrit word for actress) quickly became popular with young tech-savvy Indians—predominantly women—who preferred the wide selection of brands compared with what was on offer at their local shops.

"The best part about Nykaa is that it lets me access so many global brands that had never been sold in India before," 30-year-old loyal customer Sanaeya told AFP. "They have everything from major luxury brands to smaller niche ones and even lesser-known Korean skin care products. I always find something new there."

Endorsements from social media influencers and celebrities—Bollywood actress Katrina Kaif has invested in the firm—helped cement Nykaa's popularity as it battles giants such as Amazon and Flipkart. Nykaa has also

manufactured its own in-house brand of products since 2015 and recently began selling clothes and household products. It has a growing high street presence with 80 stores across 40 Indian cities. Nykaa expects India's beauty and personal care market to nearly double in size from 2020 to 2025, reaching nearly 2 trillion rupees.

Even after selling 4.8 million shares via the IPO, Nayar—along with her husband and twin children—continues to own more than half of the company, valuing her stake at \$7 billion.

In the list of India's other superrich women, Kiran Mazumdar-Shaw (Biocon) and Divya Gokulnath (Byju's) are the only other self-made billionaires. Nykaa's three-day IPO was over-subscribed by nearly 82 times last week. Technology start-ups in India have attracted record investment this year, with more than 33 "unicorns"—companies valued at more than \$1 billion—created, benefiting from investors spooked by a crackdown on technology giants in China. — AFP

## UK sets out post-Brexit financial regulation aims

LONDON: Britain outlined plans for new financial regulation laws following its departure from the European Union, with the aim of securing long-term UK economic growth and international competitiveness. The country finalized its divorce from the European Union late last year, but a Brexit trade deal omitted the powerhouse financial services sector and has hampered its access to the continent.

The UK's key financial sector known as the City and based in the heart of London is already facing

fierce competition from Amsterdam, Frankfurt, New York and Singapore. "Reflecting the importance of the sector as an engine for growth, the government will set UK regulators an objective to facilitate the long-term growth and international competitiveness of the UK economy," a statement from Britain's Treasury said Tuesday.

UK regulators will be handed powers to set their own rules, it added. Finance minister Rishi Sunak said the "proposals will support the future strength of the UK as a global financial center". — AFP

**zain**

Net Income  
**135**  
Million KD

<b>48.4</b> Million	<b>1.1</b> Billion KD	<b>478</b> Million KD	<b>31</b> Fils
Customers	Revenue	EBITDA	EPS

9M 2021 results

zain.com

A Wonderful World