Xcite.com launches the 'Celebrate Kuwait' mega sale

KUWAIT: February has long been a festive month that celebrates everything about Kuwait. X-cite by Alghanim Electronics intends to add more joy to these celebrations by offering customers upto 70 percent off on almost everything on Xcite.com, the go-to online destination for Kuwait's largest electronics retailer. The exclusive and limited-time offer is available on February 21 - 27, 2016 so make sure to treat yourself to the newest electronics and latest gadgets on the market during this exciting time.

Whether it's a phone, tablet, home appliance, or any other electronics gadget, as they put it, Xcite.com aims to give the customer '5 ways' to get the best deal by offering period long price slashes on almost everything, Daily and Hourly blockbuster offers, free delivery, exclusive discount coupon codes and additionally an extra 5 percent OFF discount coupon redeemable on the next purchase in March for anyone who purchases during this sale period. This promotion has been partnered by Apple, Beko, Daewoo, Wansa & eQ.

Xcite.com offers an easy but rich shopping experience with a wide product variety to choose from, image and video rich product content, thousands of product reviews enabling informed purchases, capability to compare multiple products side by side, easy and secure payment options while offering convenient doorstep delivery as well as buyer protection with an easy return policy.

So make the most of your National & Liberation Days holiday and get the bang for your buck by shopping today onwards till the 27th of Feb on xcite.com or download the Xcite App via the Google Play store or iOS App Store to receive deal notifications while shopping on the move!

Bayt.com weekly report

How to network your way up the career ladder

Do you want to find a new job this year or simply meet new professionals in your industry? Then you need to do some networking. Networking is the act of going out and meeting people, making your strengths known to them, and eventually creating a mutually beneficial relationship. One of the great ways to network today is through the internet. The internet is a way for you to meet hordes of people who can endorse you, recommend you, and hire you.

Here, the career experts at Bayt.com, the Middle East's leading job site, provide 3 tips to help you network like a pro on the internet:

1. Create a public profile

Our Bayt.com research has revealed that 82 percent of employers in the Middle East research a candidate online before calling them in for an interview. Since your online public profile is the first thing people see when they google your name, then this profile is the best way to make yourself searchable for them to find and contact you. A public profile, such as the one offered by Bayt.com, opens doors and endless opportunities and will help you get more interviews and grow in your career. And it's 100 percent free.

2. Engage in online discussions

Bayt.com Specialties is a platform where you can engage freely with other professionals and discuss topics that relate to your interests and specialty. Professionals can post questions and answers related to their field and spark intellectual debates with other professionals. Bayt.com Specialties is a great platform for employers to ask questions and interact with future employees - it's also a great platform for you to find a job and get noticed by employers.

2. Head to the app store

Mobile apps are a great way to stay in the know and follow discussions and jobs you care about. The Bayt.com mobile app is free and will help you stay connected, anytime and anywhere. You can follow other people's public profiles simply through a click of a button. You can also ask people to recommend you for a job.

3. Connect with companies

Another great way to network online is to connect with companies through their corporate profiles, such as the company pages on Bayt.com. In fact, 80 percent of professionals check a company's online profiles before applying for a job. You can always follow your favorite company and get their latest jobs, news, and much more.

African leaders vow to push for investments at Egypt summit

Sisi pledges to boost Africa's place in world economy

SHARM EL SHEIKH: African leaders and bankers turned out at an economic summit in Egypt yesterday, vowing to push for trade and investments on the continent despite growing security concerns in the region. More than 1,200 delegates including some heads of state aim to sign business agreements during the next two days at the Red Sea resort of Sharm el-Sheikh, to attract private sector investments in Africa.

Organisers hope the "Africa 2016" conference can build on a 26-nation free trade pact signed last year to create a common market on half the continent. Analysts say that despite the continent's economic growth rate of more than four percent, Africa still accounts for about only two percent of global trade.

The forum was aimed at "pushing forward trade and investment in our continent to strengthen Africa's place in the world economy," Egyptian President Abdel Fattah Al-Sisi said in his opening remarks at the conference.

"It not only aims to present investment opportunities that Africa offers to the international business community... but aims to pave the way for active decisions, communication and cooperation."

Organisers are also seeking to turn the spotlight on Egypt as its economy remains sluggish after years of political turmoil following the ouster of longtime autocrat Hosni Mubarak in early 2011.

Heavily dependent on tourism, Egypt's economy was dealt a body blow when a Russian airliner broke up mid-air on October 31, minutes after taking off from Sharm el-Sheikh.

All 224 people on board, mostly Russian tourists, were killed when the plane blew up over the Sinai Peninsula. The jihadist Islamic State group said it brought down the jet with a bomb on board.

Egypt says it still has no evidence that a bomb downed the plane, although Moscow has acknowledged that a "terrorist attack" caused the disaster. "Africa 2016 forum is expected to position Egypt as a gateway for foreign investments into African markets," Omar Ben Yedder, member of the organising committee, told AFP.

Security concerns

Those attending the summit organised by Egypt and the African Union include the presidents of Sudan, Nigeria, Togo, and Gabon, and dozens of ministers and senior officials from Africa involved in trade and investment.

Nigerian President Muhammadu Buhari said that growing security concerns in Africa were absorbing huge resources.

"The new problem affecting investments is international terrorism... lot of resources that could be used for development are being diverted to address security issues," Buhari said.

Nigeria, Africa's largest economy, is fighting a brutal insurgency launched by Boko Haram since 2009.

Boko Haram, which seeks a hardline Islamic state in northern Nigeria, has killed some 17,000 people and forced more than 2.6 million others to flee their homes since the start of the insurgency.

Bankers however say the continent remains a growth story. "We plan to invest 12 billion dollars in the energy sector over the next five years... so that people in Africa can have universal access to electricity," Africa Development Bank president Akinwumi Adesina told AFP.

Africa still has 645 million people without access to electricity, he said, and the only way to address the issue is to widen private sector participation in the energy sector.

The economy is projected to grow at a rate of 4.4 percent this year and five percent in 2017 as against three percent growth expected in developed countries, he said. "Africa is doing well despite the challenges it is facing," Adesina said. —AFP

SHARM EL-SHEIKH: Delegates attend the Africa 2016 forum yesterday in the Egyptian Red Sea resort of Sharm el-Sheikh. —AFP

BEIJING: In this March 11, 2014, photo, then head of China Securities Regulatory Commission Xiao Gang, left, and Zhou Xiaochuan, governor of the People's Bank of China, attend a press conference in Beijing, China. —AP

China's top securities regulator quits amid turmoil

BEIJING: China's top securities regulator will step down following months of turmoil in Chinese stock markets that have battered faith in Beijing's economic management.

The departure of Xiao Gang, a legal expert with decades of experience in the finance industry, may help assuage public anger at the dramatic boom and bust, but doesn't address the market's underlying problems. The official Xinhua News Agency reported yesterday that Xiao would be replaced by Liu

Shiyu, chairman of the Agricultural Bank of China and a former deputy governor of China's central bank. "Xiao Gang is worth no pity but he is destined to be a tragic figure, caught between pro-government and pro-market factions and left to take care of a mess from an unhealthy system," Beijing-based veteran financial commentator Shi Shusi said. "His departure will not bring a clean era for China's capital, but at most a belated consolation for investors who have been hurt."

The capital market is where China's rivaling political forces have come into most intense clashes, Shi said. The unusual intervention by the Ministry of Public Security and investigations against securities firms following market meltdowns are proof that covert political forces within the Chinese government had made waves, Shi said.

"As China transforms, the capital market is where political forces wrestle with each other and is where the conflicts play out," he said.

Fueled by cheerleading in the state press after officials said Chinese stocks should rise, the Shanghai and Shenzhen markets vaulted from late 2014, reaching a peak in June last year, then crumbled in several waves of panic selling that sent shockwaves around the world.

Officials prolonged the turmoil with draconian measures such as banning major shareholders in publicly traded companies from selling any shares and ordering state funds to buy. The bust hurt millions of neophyte Chinese investors who piled into the market when it was near its peak.

Analysts say Beijing's moves on stocks, as well as its halting steps to ease currency controls, show the tension between the ruling Communist Party's desire for market-oriented reform and its overriding objective of retaining absolute political control. The Shanghai Composite Index closed at 2,860.02 on Friday, a decline of about 45 percent from its peak in June of about 5,178 and barely higher than late 2014, when the market started rising.

Liu, the new chief securities regulator, was trained in engineering at the prestigious Tsinghua University and started a career in the state banking industry in the late 1980s.

Xiao, who was appointed in March 2013, was particularly criticized for the mishandled introduction of a "circuit breaker" mechanism for the markets in January that halted trading when prices fall by a certain percentage.

It was meant to help stabilize Chinese stocks as authorities gradually withdrew their emergency support measures, but only added to the turmoil. —AP

Oil output freeze talks should end by March 1: Russia

MOSCOW: Consultations on a preliminary deal between leading oil producers to freeze output should be concluded by March 1 after a group led by Russia and Saudi Arabia reached a common position this week in Doha, Russia's energy minister said.

In a television interview aired yesterday, Alexander Novak also said that the agreement announced on Feb. 16 was weighty enough. "Those countries which have openly supported this approach are producing around 75 percent out of global (oil) export volumes. My point is that, in practice, this is enough to agree," Novak told the Vesti yesterday program.

Russia, Saudi Arabia, Qatar and Venezuela said this week after talks in Doha that they were ready to freeze production at January levels if other producers do the same.

Iran welcomed the deal. But it stopped short of saying it would itself freeze production at January levels and its deputy oil minister said yesterday it would increase production soon.

Novak said talks between Venezuela and Iran were still ongoing, and said consultations would also be held with non-OPEC countries, including Mexico and Norway. "I believe that they (Mexico and Norway) would take a constructive stance," he said. If additional oil were not supplied to the market, then the global surplus of oil would fall by at least 1.3 million barrels per day, Novak added.

WITH OR WITHOUT IRAN?

Novak said Iran had taken a relatively constructive stance on the Doha deal but not yet said it was ready to sign up to the proposals. Its Deputy Oil Minister Rokneddin Javadi was quoted as saying on Saturday that Tehran aimed to increase oil production by 700,000 barrels per day in the near future.

Alexey Texler, Russia's first deputy energy minister, said earlier this week that even without Iran there would be an effect from the deal.

According to Texler, Russia is talking about freezing January production levels. January output was around 1.5 percent higher than the annual average for 2015.

Novak also said it was "discussed with colleagues" that an oil price of $50 per barrel would suit consumers and exporters in the long term. He did not elaborate.

The minister believes that if the Doha agreement enters into force then Russia's market share would remain unchanged. —Reuters

Nour Real Estate posts KD 1.9 million net profits in 2015

KUWAIT: Nour Al-Salhiya Real Estate Company's deputy chairman of the board and CEO, Bader Al-Rabee'a said that his company has made KD 1,916,226 net profits in 2015 making an increase of 3.8 per cent compared to the previous year. He also noted that the company's assets increased by 34.5 per cent compared to 2014.

Bader Al-Rabee'a

Further, Al-Rabee'a said that the board of directors recommended distribution of 6 per cent cash dividends to shareholders. He also stated that the company was currently planning to expand its activities.

Oil in 'tumultuous' week after output freeze deal

LONDON: The oil market was gripped this week by an output freeze deal between the world's top two producers Saudi Arabia and Russia. Prices initially rebounded on Tuesday, before hitting reverse as traders assessed the conditional agreement between Saudi Arabia and Russia and two other producers to limit output.

In a bid to stabilize an oversupplied market, Russia and OPEC members Saudi Arabia, Venezuela and Qatar announced Tuesday that they had reached a preliminary deal to freeze output at January levels, provided that other major producers followed suit. The news sparked hopes the market would stabilise after sinking to near 13-year lows last week on the stubborn supply glut-but disappointed those looking for an output cut. "It has been another tumultuous week for oil markets this week after newsflow has pointed to a potential resolution to the ongoing supply glut," said analyst James Hughes at traders GKFX.

"Undoubtably the biggest story of the week was the news that Saudi Arabia and Russia had agreed to freeze production ... however the obvious problem with that is that we are already at record highs for oil production.

"The news saw oil prices jump higher, before dropping on the prospect that Iran and Iraq were not on board." Saudi oil minister Ali Al-Naimi said Tuesday's decision was "the beginning of a process which we will assess in the next few months and decide whether we need other steps to stabilize... the market."

Iran meanwhile entered talks with other producers to address low prices-but stopped short of committing itself to any production cutbacks.

Iran, which has been pumping oil at maximum levels since a deal with Western powers ending sanctions, said in response to the freeze announcement that "there is room for discussion" but Oil Minister Bijan Zanganeh added that Iran "won't relinquish" market share.

The 13-nation OPEC oil cartel, of which Saudi Arabia, Venezuela, Qatar and Iran are members, has refrained from cutting output as it looks to maintain market share in the face of competition from US shale oil producers. Russia-which is not an OPEC member-has seen its recession-hit economy damaged further by the slump in oil. —AFP