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MIAMI: Shoppers stand in line to pay for their purchased merchandise at a Tommy Hilfiger store on Black Friday in Miami. Stores opened their doors Friday for what is still one of the busiest days of the year, even as the start of the holiday season edges ever earlier. — AP

US STORES CATER TO SAVVIER CUSTOMERS

RETAILERS TRY TO FEND OFF THE AMAZON JUGGERNAUT ON BLACK FRIDAY

TRUMP'S TREASURY PICK: WHAT MESSAGE TO THE MARKETS?

WASHINGTON: A former banker, a congressman, a former captain of industry: which one President-elect Donald Trump chooses as the US Treasury secretary will send a key message about his administration's economic plans. His signature will be on the back of the US currency, but more importantly the Treasury secretary is a key player in financial regulation, guarantor of the world's largest reserve currency, architect of economic relations with China and leader of the fight against the financing of terrorism.

Several names have circulated in the race to replace Jack Lew, President Barack Obama's finance minister since 2013, but two seem to stand out: former Goldman Sachs investment banker Steven Mnuchin, 53, and the conservative Congressman Jeb Hensarling, 59. JPMorgan boss Jamie Dimon, 60, and Blackstone real estate investor Jonathan Gray, 46, reportedly rebuffed overtures by Trump's transition team.

Industrialist Daniel DiMiccio, 66, former head of Nucor Steel and "Made in America" champion, also has been mentioned for the post but could instead lead the foreign trade portfolio. The range of capabilities of the candidates under consideration are "reflective of the breadth and depth of the Treasury agenda today," said Robert Kimmitt, a deputy Treasury secretary in George W. Bush's administration.

Crisis management

Trump's plans for the economy are vast. He plans to reform the Dodd-Frank financial regulation law and campaigned for major corporate tax cuts, while promising massive infrastructure spending and the return of offshored jobs to the United States. Treasury also is at the center of the fight against the financing of terrorism, including imposing sanctions against Iran and North Korea. And the department oversees one of two regular economic dialogues with China, made more interesting by the fact Trump has vowed to take a firmer stance against the country.

Kimmitt wonders if this dialogue will be able to continue, since just two months after Trump takes office, Treasury will have to submit to Congress its semi-annual report

on foreign exchange policies, which in particular focuses on China. That is the vehicle the administration would use to declare China a currency manipulator, something it has escaped in recent years, although economists say the country now is in fact propping up the yuan.

David Wessel, economic analyst at the Brookings Institution, said that in the wake of the 2008 Great Recession, it will be crucial that the next Treasury secretary have "the capacity to deal with a financial crisis, whether it's caused by a big banking mess, even the financial aspect of a terrorist strike."

But he warned, "One thing we've learned is that you don't want somebody who has to learn on the job."

Unpredictable Trump

Given the unpredictable personality of the new president, the ideal candidate will also have to show diplomacy and authority. "Given the nature of Donald Trump the Treasury secretary is going to have an important role in both restraining some of Trump's impulses and also in interpreting what Trump really means to the rest of the

world," Wessel told AFP.

"We have already seen how confusing some of his statements can be. That can be very damaging for the confidence in the economy, it can cause unwelcome volatility on financial markets," he said.

So ideally this key position will be filled by someone "who can both influence the president and speak for him with authority so that we don't have unnecessary misunderstandings." Another key role will be managing relations with Congress. This could make Texas Representative Hensarling, chairman of the influential House Financial Services Committee, a frontrunner since the promised tax cuts will widen the deficit and inflate the debt.

It will be difficult for a candidate to check all the boxes for the Treasury post, to be a Wall Street specialist and a negotiator with Congress or especially a liaison with the president himself, Wessel cautions. Among the leading names, Mnuchin, the Goldman Sachs veteran, will certainly draw criticism if selected, he said, since it would be paradoxical if Trump, who campaigned against the establishment, chooses a Treasury secretary who is a Wall Street insider. — AFP



NEW YORK: US President-Elect Donald Trump speaks during an interview with The Associated Press in his office at Trump Tower in New York. — AP

NEW YORK: Even people who said they'd already done their shopping online came out for Black Friday to spend time with family members or just for the fun of looking.

But it's those very shoppers retailers are trying to keep as loyal customers, working to improve their own online sites and letting people pick up purchases in the store as the retailers try to fend off the Amazon juggernaut. Even as retailers kick off the shopping season earlier each year, the day after Thanksgiving is still one of the busiest sales days of the year. It's also becoming an American export to other countries. Shoppers were on the hunt for deals and were at the stores for entertainment Friday. Store executives say they see customers doing more research online before they go shop. That can mean more browsers turn into buyers, but also that they are visiting fewer stores in person.

"If I've seen it on the internet and I find a better deal than I saw on the internet, I'll buy it," said Dianna Ramirez, who was looking for a television at the Crossgates Mall in suburban Albany, New York.

Shamika Malloy of Albany was also there shopping for her four teenage children. Her must-have item a laptop for a daughter in college. Malloy said she hadn't yet shopped online but usually does so.

"It's better than coming in the store. If you do it online, you save and you can get it delivered right to the house for free. Can't beat that." But she said she wouldn't shop at as many places as last year. "Whoever's got the best deals, that's where I go."

This weekend is crucial to set the tone for the holiday season. Around 137 million people plan to or are considering doing their shopping during the Thanksgiving weekend, according to a survey conducted for the National Retail Federation trade group. That includes online and store shopping.

Marketing approach

The Black Friday mentality and marketing approach has even crossed the Atlantic and is shaping shopping habits in much of Britain. Many big box stores opened early Friday morning while others focused on cutting online prices or combining the two. Some Swiss stores that have started offering American-style "Black Friday" discounts online have seen their sites freeze, slow down or crash under a surge in traffic.

With the competition for customers so intense, many stores were open Thursday evening in what they hope will be a new holiday tradition. Retailers have also been spreading deals out more throughout the week which may have diluted the shopping.

"It was a really good start. But I have never seen Black Friday morning so calm," said Marshal Cohen, chief industry analyst at NPD Group, a market research firm, who visited

malls on Long Island on Friday. He believes the weekend's sales will likely rise from last year because shoppers did lots of buying, including pricey flat-screen TVs.

The National Retail Federation, the nation's largest retail trade group, expects holiday sales to rise 3.6 percent to \$655.8 billion for November and December, better than the 3 percent growth seen for those months last year. That excludes car sales, gas and restaurant receipts, but includes online spending and other non-store sales such as catalog spending. Online sales are expected to be up 7 percent to 10 percent to as much as \$117 billion, compared to a 9 percent growth rate last year. That means that online sales could account for 18 percent of overall holiday sales.

While many major retailers reported strong online sales for Thursday and Friday, they acknowledge they also are working harder to lure shoppers to stores. Macy's has been offering exclusive deals for its app users. Target will be pushing its Cyber Monday deals on Sunday and spreading them to the stores as well as online, and CEO Brian Cornell thinks those days could be the busiest of the year. Saks Fifth Avenue has started offering concierge help on its website.

J C Penney, a laggard in the online arena, is quickly catching up under CEO Marvin Ellison. After Penney resumed selling major appliances this year in time for the holidays, Ellison, a former executive at Home Depot, says shoppers come into the stores very informed about the products. He also said a focus on toys for the holidays has also helped fuel traffic in stores and online.

Penney also started its Black Friday online sales on Wednesday instead of Thursday to compete better with online-only companies. Kohl's, too, has also been heavily investing in sprucing up its shopping app and pulling forward some online deals. Chief Executive Kevin Mansell says online sales broke records for Thanksgiving, but store visits showed solid growth as well. And Toys R Us, which saw strong traffic at stores and online, will be doing more online flash sales.

Both kinds of customers were at the Mall of America in Minnesota - which was closed on Thanksgiving this year - on Friday morning. Jennifer Cleveland was hoping to tackle a shopping list of gifts for in-laws and some winter gear. It's her second Black Friday shopping trip, and she came back to score some big deals.

"I came last year and discovered sales are better than online," she said. But Julie Singewald, 44, said she was there merely as the vehicle - "and sometimes the credit card" - as her daughters shopped. Singewald is doing more of her own shopping online.

"I'm a point-and-click person," she said. "If it were up to me, I would be in my pajamas and on my computer at home." — AP