Zenith launches new global brand vision and identity

KUWAIT: Zenith has unveiled a new global approach to communications, supported by a relaunch of the network's brand identity, proposition and platforms.

Led by Zenith's Global Brand President, Vittorio Bonori, the move is the most significant development for the network since the launch of its ROI Agency positioning in 2002. Building on this unique positioning, Zenith has launched a new proposition that will enable the network take a lead role in marketing transformation in order to drive profitable growth for clients.

Called ROI+, the new approach is designed to solve business challenges though advanced communications models. The approach has three key client benefits. First is the creation of 'upstream' strategies that deliver greater ROI through business transformation. Second is a focus on the full consumer journey in order to design personalised communication at scale. And third is maximizing 'downstream' efficiencies through market-leading automation, such as machine learning.

Zenith's new approach is brought to life by a full rebranding of the agency. Building on The ROI Agency positioning, Zenith has a new mantra: "We blend data, technology and brilliant specialists to scout out new opportunities, solve complex challenges and grow client business".

The new agency proposition sees Zenith's 'peak' logo re-imagined as a framework and is supported by new colors, fonts and photography that set a bright and differentiating tone across all Zenith's brand assets around the world.

Zenith's global website - www.zenithmedia.com - has been totally overhauled as part of the global rebranding program. As the global leader in advertising expenditure forecasting, Zenith has a wealth of data and insight and this is now available in a new, interactive section on the site called Global Intelligence.

The new global approach and rebrand was developed by Zenith's new Global Leadership Team working closely with leaders from Zenith's key markets around the world, including USA, UK, Germany and China. Zenith also worked with a range of digital, design and consultancy partners on this key development program.

Vittorio Bonori, Global Brand President, Zenith, said: "We have a vision for delivering transformational growth for our clients and this required a new way of working that embraces both technology and invention. I believe that Zenith's new proposition and brand identity builds on our distinctive ROI positioning and sets us further apart from the competition."

Zenith is The ROI Agency. We blend data, technology and brilliant specialists to scout out new opportunities, solve complex challenges and grow our clients' businesses. Zenith is part of Publicis Media, one of four solution hubs within Publicis Groupe [Euronext Paris FR0000130577, CAC40], and has offices within Publicis One. We have over 5000 brilliants specialists across 95 markets. We are experts in communications & media planning, content, performance marketing, value optimisation and data & analytics. Zenith works with some of the local's leading brands including Ooredoo, Jazeera Airways, National Bank of Kuwait, Abyat, Kuwait Financial Centre (Markaz) and Fasttelco. In addition to the world's leading brands including Acer, Bahrain Economic Development Board, Bel Group, BMW Group Middle East, Creditbank, Coty, Dabur Egypt, Jergens, Kering Group, Nestle Egypt, Omantel, Reckitt Benckiser, SAMBA, Singapore Airlines, Singapore Tourism Board, SCA, Sanofi, TE Data and 21st Century Fox.

PORT-AU-PRINCE: This file photo taken on February 10, 2017 shows a woman preparing food to sell in the Miracle Market in Port-au-Prince. Haiti's government announced on Sunday fuel price increases of up to 20 percent in an effort to shore up the country's disastrous public finances. —AFP

Toshiba delays results again, warns of $8.4 billion net loss

Western Digital takes legal action against Toshiba

TOKYO: Troubled conglomerate Toshiba yesterday delayed its earnings for a third time since January, but warned it likely lost 950 billion yen ($8.4 billion) in the just-ended fiscal year, with fears growing about its survival. The latest delay comes as one of Japan's best-known firms grapples with claims of financial misconduct at money-losing US nuclear unit Westinghouse Electric, which is sitting in bankruptcy protection. Toshiba twice postponed nine-month earnings before it released unaudited results last month.

Yesterday's warning-largely linked to the bloodletting at Westinghouse-was, however, slightly better than an earlier projected net loss of 1.01 trillion yen for the year ended in March. "We can't officially disclose the earnings as they're still being audited," Toshiba president Satoshi Tsunakawa told a news briefing in Tokyo yesterday. Toshiba-still recovering from a 2015 accounting scandal-has said it needed more time to probe claims of financial misconduct by senior managers at Westinghouse and to gauge the impact on its finances. The investigation was started after a whistleblower complained that one or more executives at the US unit exerted "inappropriate pressure" on its accounting. The series of delays have stirred fears that Toshiba could be delisted from the Tokyo Stock Exchange.

The company now faces a deadline for the end of June to file its results with Japan's finance ministry, or face a possible end-of-July delisting. But it is not clear if the firm's shares will be yanked from the exchange even if that date is missed.

Toshiba stock, which has lost more than 40 percent of its value since late December, rose 3.43 percent to 261.8 yen yesterday. "The market does not feel that the exchange is pushing toward a delisting," Toshihiko Matsuno, chief strategist at SMBC Friend Securities, told AFP.

"If that was the case, the company would have been delisted a while ago, but the reality is that it's been put off for quite some time."

TOKYO: In this Sunday, May 14, 2017 photo, a shopper walks past the company logo of Japanese electronics giant Toshiba Corp at an electronic shop in Tokyo. —AP

Lucrative chips

Yesterday's announcement comes as a sensitive time as Toshiba looks to sell its prized memory chip business. The plan is facing opposition from Western Digital, which jointly runs Toshiba's key chip plant in Japan. On Sunday, the US-based firm said it is taking its case to the International Court of Arbitration, seeking an injunction to block Toshiba from selling the business to a third party. Unloading the division, which accounts for about one-quarter of Toshiba's previous 5.6 trillion yen in annual revenue, is seen as key for the company to turn itself around.

The two companies jointly operate Toshiba's main semiconductor plant but Western Digital is not a favoured bidder for the world's second biggest NAND chip producer, having put in a much lower offer than other suitors, a source with knowledge of the matter has said.

A legal battle could delay or put an end to an auction that could fetch some $18 billion and has attracted suitors such as private equity firm KKR & Co LP, Taiwan's Foxconn and US chipmaker Broadcom. Toshiba is depending on the sale to cover billions in dollars in cost overruns at its now bankrupt US nuclear unit Westinghouse. The Japanese firm logged a 950 billion yen ($8.4 billion) annual net loss and had negative shareholder equity of 540 billion yen, it said in an unaudited earnings release yesterday. After months of souring relations, Western Digital has begun arbitration procedures with the International Chamber of Commerce, demanding Toshiba reverse a move to put their joint venture assets into a newly formed unit - Toshiba Memory - and stop any sale without Western Digital' s consent. Western Digital's "efforts to achieve a resolution to date have been unsuccessful, and so we believe legal action is now a necessary next step," CEO Steve Milligan said in a statement. —Agencies

Germany must decide: Budget rigor or Europe's future

BERLIN: After Emmanuel Macron's victory in France's presidential election, Germany must decide whether it wants to continue its single-minded focus on budget rigor or work with him to ensure the future of the European project, a German diplomat said. In an interview with Reuters hours before the new French president travels to Berlin to meet Chancellor Angela Merkel, Wolfgang Ischinger, chairman of the Munich Security Conference, pushed back against German politicians who have picked holes in Macron's ideas for Europe since his election win.

Among those are Finance Minister Wolfgang Schaeuble, who has come to personify Berlin's focus on the "Schwarze Null", or balanced budget. He has suggested Macron's plans to create a budget and finance minister for the euro zone are unrealistic. "My wish is that this issue is not used in the (German) election campaign, but that we have a serious discussion over the question: 'What is more important to us? The Schwarze Null as a categoric imperative or the future of Europe?'" Ischinger said.

"If compromises are necessary and make sense, then I would support compromise rather than categorical imperatives." Mainstream parties in Germany applauded Macron's victory over far-right leader Marine Le Pen earlier this month.

But since then, conservative politicians and media have criticized his plans, suggesting they would lead to a "transfer union" in which German money would be used to pay for uncompetitive member states that are reluctant to reform. Schaeuble has suggested some of Macron's more ambitious plans would require politically thorny changes to the EU treaty.

But Ischinger, a former German ambassador to Britain and the United States, said much could be done on an intergovernmental basis. "People have been talking for quite some time about the idea of a euro zone or EU finance minister," Ischinger said.

"This could be the subject of a German-French initiative that incorporates the idea of an emergency rescue fund for struggling euro zone member states," he said.

Ischinger also urged France and Germany to press ahead with closer military cooperation, saying Germany and France could agree to joint defense procurement from a certain date in the future. This would save billions of euros annually, he said. "It can't happen immediately, it is difficult, it might be painful because of the different industrial interests. But it has to happen," he said. —Reuters

JPMorgan buys bigger Dublin office under Brexit plans

DUBLIN: JPMorgan yesterday announced a deal to buy a bigger Dublin office to accommodate more than 1,000 employees as the US banking giant seeks to relocate London staff over Brexit.

The bank, which employs 500 people in the Irish capital, had already said that it would relocate hundreds of workers from London to Dublin, Frankfurt and Luxembourg because of Britain's vote in favor of exiting the European Union.

"Dublin has the vibrant business and technology communities that suit a global firm like ours," Carin Bryans, senior country officer for JPMorgan in Ireland, said in a statement yesterday. "Given the momentum of our local businesses, this new building gives us room to grow and some flexibility within the European Union."

Britain's financial sector fears the loss of "passporting" rights that allow EU member states to trade across national borders. US investment bank Goldman Sachs and HSBC have also spoken of switching staff out of London because of Brexit.

On the other hand, Germany's Deutsche Bank recently picked a site for its new British headquarters, highlighting its commitment to London. A consortium comprising Kennedy Wilson, Fairfax Financial Holdings and Irish state-run National Asset Management Agency on Monday said that it had sold the 12,000 square metre Capital Dock office building, due for completion in the final quarter of 2018, for an undisclosed amount. "We are excited to welcome JPMorgan, through its acquisition of 200 Capital Dock, as the first major office occupier to commit to this best-in-class, mixed-use, campus development, to grow its existing business and meet its long-term plans in Ireland," said William McMorrow, chairperson and CEO of property group Kennedy Wilson.

The Irish government welcomed the deal, describing it as "a huge vote of confidence in our economic policies". "This announcement by a leading investment bank will create a large number of high-quality jobs and this is very positive and very welcome," Minister for Jobs, Enterprise and Innovation Mary Mitchell O'Connor said in a statement. —AFP

Act now to reduce trade surplus, IMF tells Berlin

FRANKFURT AM MAIN: Germany must act to reduce the massive trade surplus that has stoked friction with European neighbors and the United States, the International Monetary Fund warned yesterday.

"In 2016 Germany's current account surplus was the world's largest in dollar terms," IMF economists noted in a report. "Policies that boost public and private investment and reduce the need for private saving ... would accelerate the necessary external rebalancing process."

US President Donald Trump and EU partners have criticized Germany's trade surplus-the amount by which its exports outweigh its imports-saying that it is costing growth and jobs in their own economies. IMF staff praised "prudent management" in Germany's public finances but repeated a long-standing call for policies "encouraging investment, promoting labor supply and boosting productivity".

Berlin has in recent years booked massive surpluses in tax income even as it pays down debts under the no-new-borrowing policy of Finance Minister Wolfgang Schaeuble. But critics accuse the tough finance chief of failing either to invest enough in infrastructure to secure long-term growth, or to cut down the government's slice of a swelling economic pie. Looking to social policy, the IMF recommends reducing tax on labor to boost businesses' readiness to hire new workers, as well as reforming pensions to encourage people to work longer. An ageing population is a key concern for the German economy, as the post-World War II "baby boomer" generation heads towards retirement in the coming decade.

Meanwhile, the economists argue against rolling back tough labor market reforms introduced in the early 2000s. Ahead of September elections, Social Democrats are campaigning to change the so-called "Hartz reforms", which are credited with boosting the number of people in work, in part by reducing benefits for the long-term unemployed.

Instead, policymakers should make it easier for women with children to return to work and for refugees to integrate into the labor force, the IMF recommends.

The IMF said that in the near future, Germany's economy should continue to perform well as foreign demand for its goods compensates for rising prices dampening consumption at home. Nevertheless, "anti-globalization policies abroad could negatively affect long-term prospects for the Germany economy," it warned, adding that "in the euro area, an insufficient progress in the reform agenda may rekindle stress". Chancellor Angela Merkel was later yesterday set to meet newly-inaugurated French President Emmanuel Macron, who was elected on a platform that includes working together with Germany to secure deep reforms to the 19-nation single currency zone. —AFP