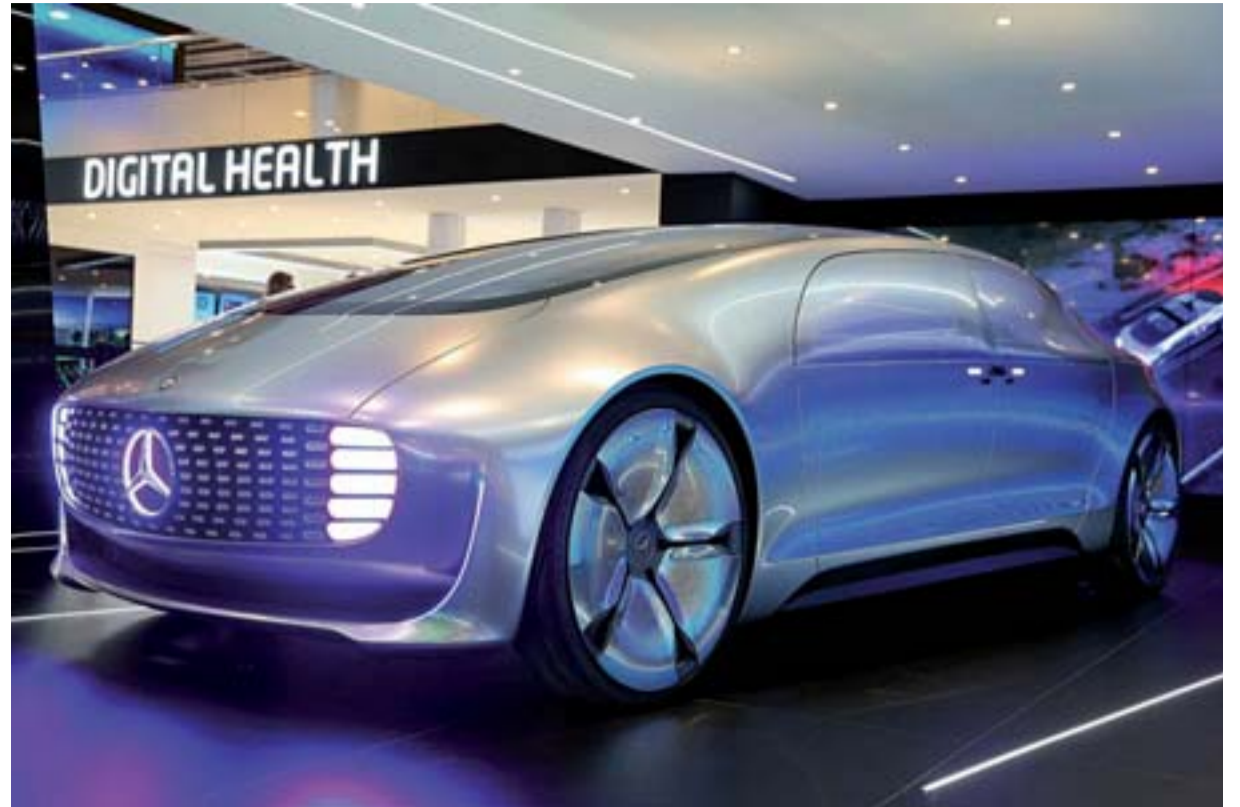


Business



# Etisalat, Mercedes-Benz Cars ME debut a vision of future mobility

## Regional premiere of F 015 at GITEX Technology Week 2017

**DUBAI:** Taking GITEX Technology Week into the fast lane, the Middle East's leading telecommunications operator Etisalat, in collaboration with Mercedes-Benz Cars Middle East, is showcasing a revolutionary interpretation of future mobility, with the regional debut of the Mercedes-Benz F 015.

The autonomous driving research vehicle Mercedes-Benz F 015 is displayed at the Etisalat stand at GITEX Technology Week 2017, giving visitors a glimpse of what the future of mobility will look like. The Mercedes-Benz F 015 transforms the vehicle from a mode of transport to a comfortable mobile living space - a lavish, intuitive and connected oasis. The vehicle uses sensor technology that continuously scans the vehicle's surroundings, ensuring seamless and continuous communication and interaction between the vehicle, its passengers and the outside world.

Dr Ahmed Bin Ali, Senior Vice President Corporate Communication, Etisalat Group commented: "Etisalat's long term objective is to move into the digital future by taking the lead in innovation to bring futuristic



technologies like Internet of Things (IoT) from around the world to UAE and the region. In the automobile sector, Mercedes-Benz has definitely led the way with a strong vision for the future supporting our long-term goals and Dubai government's strategic direction for Smart Driverless Mobility."



Lennart Mueller-Teut, Head of Marketing & Communications, Mercedes-Benz Cars Middle East, said: "The collaboration with Etisalat is the perfect platform for us to introduce our vision of future mobility to the region. Mercedes-Benz has been a pioneer of automotive technology for decades, and it

is our mission to pave the way for the future of autonomous driving. The F 015 fundamentally reinterprets what a car is, completely changing the user experience, for ultimate luxury in motion. Mercedes-Benz aims to fulfil its promise of autonomous driving by providing solutions to dynamically shape the future of mobility."

Mercedes-Benz plays a leading role in the mobility of the future through its CASE strategy - based on the four pillars of Connected, Autonomous, Shared and Electric Drive. The focus of the brand is no longer solely on the vehicle as a product, but extends to other services that enhance and ease all forms of mobility. Mercedes-Benz is the only automotive brand investing in all three technologies - hybrid drive, electric motor and fuel cells, demonstrating its exceptional solutions for diverse needs.

The 2,000 sq m Etisalat stand includes over 1,500 sq m of LED screens to showcase state of the art technologies. GITEX Technology Week will take place until 12th October at the Dubai World Trade Centre.

## Burgan Bank announces winner of the Al-Thuraya salary account draw

**KUWAIT:** Burgan Bank announced yesterday Yousef Ahmad Salem Al-Abduljader as the lucky winner of the Al-Thuraya Salary Account monthly draw. The winner was presented with a Nissan Patrol SUV.

The draw rewards new and existing customers who transfer their salary to Burgan Bank by offering them a chance to win a Nissan Patrol SUV every month. With every KD 10 available in the account, the customer receives one chance to enter the draw.

The Al-Thuraya account holders have the option to hold money in Kuwaiti dinar and other major currencies and can access account-related services such as standing orders, loans and credit cards, and benefit from the discounts and offers throughout the year. Customers wishing to open the Al-Thuraya account can do so by simply visiting the nearest Burgan Bank branch and obtain all the necessary details.

Established in 1977, Burgan Bank is the youngest commercial bank and second largest by assets in Kuwait, with a significant focus on the corporate and financial institutions sectors, as well as having a grow-



ing retail, and private bank customer base. Burgan Bank has majority owned subsidiaries in the MENAT region supported by one of the largest regional branch networks.

The Bank has continuously improved its performance over the years through an expanded revenue structure, diversified funding sources, and a strong capital base. The adoption of state-of-the-art services and technology has positioned it as a trendsetter in the domestic market and within the MENA region. Burgan Bank's brand has been created on a foundation of real values - of trust, commitment, excellence and progression, to remind us of the high standards to which we aspire. 'People come first' is the foundation on which its products and services are developed.

## As Brexit looms, UK exports to EU getting more crucial

**LONDON:** The European Union's importance to British exporting firms appears to be growing, official figures showed yesterday, a development that could focus the minds of those negotiating the country's exit from the bloc. Figures published by the Office for National Statistics show that exports to the EU rose by 4.1 percent in the three months to August from the previous three-month period, largely through sales of machinery and transport equipment, compared with an 8.8 percent fall with countries from outside the EU, almost half of which was due to lower fuel exports.

That divergence contrasts with one of the main arguments put forward by those backing Brexit in last year's referendum campaign: that the EU market is diminishing in importance and the country's long-term interests would be better served by promoting links with the rest of the world, particularly the fast-growing economies such as China and India.

"These figures indicate how important it is for the U.K. to make progress with Brexit negotiations as leaving the EU without a deal could have far-reaching negative consequences for exporters," said Oliver Kolodseike, senior economist at the Centre for Economics and Business Research in London. Brexit discussions have made little headway since Prime Minister Theresa May formally launched the two-year countdown in March. Representatives from both the British government and the EU are in the midst of their latest round of talks in Brussels. On Monday, May, who is struggling to get her Conservative Party united on a Brexit approach, raised the prospect of a 'no-deal' scenario, whereby Britain crashes out of the EU in March 2019 without a new set of trade arrangements with the bloc.

That could see tariffs slapped on British goods - and vice versa - a development that would likely weigh on both sides' economies, at least in the near-term.

The figures from the statistics agency also highlighted Britain's importance to the EU. Britain imported 22.7 billion pounds of goods (\$30 billion) from the EU in August and exported 14.3 billion pounds to the bloc. May has consistently said that getting a trade deal

would be beneficial for both sides. From non-EU countries, Britain imports goods worth 19.7 billion pounds, 6 billion more than it exports to those markets. "The EU's dependence on the UK as an export market may help the prime minister to reach a good trade agreement with the EU," said Kolodseike. —AP

“Brexit deal crucial for Britain”

## Ireland finds extra cash for 'modest' budget boost

**DUBLIN:** Ireland's finance minister sought to raise over 800 million euros in extra revenue in a budget yesterday to give taxpayers a "modest" break and help tackle a housing crisis.

He also sought to balance the state's books for the first time in a decade. Ireland started reversing years of savage spending cuts and tax hikes in 2014 - about the time its economy began to rebound sharply from a deep financial crisis. But hemmed in by European Union borrowing rules, Paschal Donohoe initially had far fewer resources this year than in those expansionary budgets.

In the event, he boosted the budget package to 1.2 billion euros from the mere 350 million available chiefly through a 4 percentage point increase in stamp duty on commercial property, ensuring income tax cuts will not go into one pocket and come out the other.

"On this budget day we build on progress that would have looked impossible only a few short years ago," Donohoe told parliament in his first budget speech as finance minister.

While Ireland's economy has posted the fastest growth in Europe for the past three years, sluggish sentiment surveys suggest many consumers are seeing few benefits amid increasing living costs, particularly in rents and rising house prices. By increasing

the relatively low threshold at which people hit the higher rate of income tax and trimming the amount they actually pay, Prime Minister Leo Varadkar said an average family would be a "modest" 500 to 600 euros better off a year.

Varadkar knows that with the agreement with their main rivals to back the minority administration set to expire in just over a year's time, the small boosts will likely be the last to filter through to voters' pay packets before the next election. The government stuck to its ratio of over 2:1 in favor of spending increase over tax cuts, increasing current spending in line with the 3.5 percent growth in the economy as services try to keep pace with a population that is also the fastest growing in the EU.

But Donohoe focused much of his speech on housing as the government scrambles to boost a chronic under-supply across the country, including a significant increase in a planned levy on vacant sites that owners fail to build on. He will also siphon off 750 million euros from the state's sovereign wealth fund, the Ireland Strategic Investment Fund, to start a new body that will offer debt finance to builders and be staffed by executives from the state's "bad bank", NAMA.

After last year's "Brexit proof" budget was criticized by business for not doing enough to shield it from key trade partner Britain's departure from the



DUBLIN: Irish Finance Minister Paschal Donohoe emerges from his office at Government Buildings for a photocall with the 2018 budget in Dublin yesterday.—AFP

EU, a new 300 million euro Brexit loan scheme was introduced to help small and medium businesses with short-term working capital. The government has said

previously that it can only consider major interventions such as asking for specific EU assistance when the shape of Brexit becomes clearer. —Reuters