KEO International Consultants partners with Microsoft to reimagine workplace

Microsoft Cloud delivers digital transformation for regional design, planning

KUWAIT: KEO International Consultants, the region's renowned creative enterprise of planning, design, engineering and project management, has partnered with Microsoft to reimagine its workplace by adopting its cloud and productivity solutions. The move will empower KEO to foster productivity and collaboration among its workforce, while achieving operational excellence to better deliver services to its clients.

"At KEO we are committed to resolving complexity and realizing opportunity in the way our clients and partners develop the world. Technology plays a crucial role in delivering upon this mission and our partnership with Microsoft will enable us to achieve these goals," said Damir Jaksic, Chief Information Officer, at KEO. "The global pandemic provided us with a fresh challenge, as our newly commissioned office soon became unreachable during the lockdown. Yet thanks to Azure, Teams, and Microsoft 365, the full gamut of our operations was active for all new team members, to work remotely and ensure full business continuity. The Microsoft Cloud and its suite of innovations are enabling us to reinvent our workplace as we navigate the new normal," Damir added.

Taking advantage of Microsoft 365, Azure, and Power Apps, KEO International Consultants is now delivering enhanced value to employees and customers in myriad ways. Microsoft Power Apps has significantly strengthened corporate governance and improve operating agility. Microsoft Teams facilitates large remote meetings with sharing and collaboration achieved with ease, and Azure is continually improving the company's cloud journey delivering a more secure and resilient workplace.

"KEO International Consultants has taken strides in its digital transformation by adopting Microsoft innovations that completely reimagine the workplace and adapt to the new normal. We are excited to support their journey and empowering them to achieve more," said Alaeddine Karim, Country Manager, Microsoft Kuwait. "As we move forward through this pandemic from a responding phase to a recovering phase - to a reimagining phase, we are transforming Kuwaiti organizations with the power of technology, thereby delivering on the key aspects of Kuwait Vision 2035," Karim concluded.


Damir Jaksic


Alaeddine Karim

Gulf Bank winner Al-Salem claims cash prize worth 12 times her salary

KUWAIT: Gulf Bank has announced the winner of its tenth monthly Kuwaiti Salary Account draw of the year. This month's lucky winner, Aisha Khaled Mubarak Al-Salem, will take home a cash prize worth 12 times her salary. The Kuwaiti Salary Account draw took place at Gulf Bank's Head Office in the presence of a representative from the Ministry of Commerce.

With the 2020 Kuwaiti Salary Offer, new customers who transfer their salaries to Gulf Bank are automatically enrolled in the monthly draws, giving them the chance to win cash prizes of up to 12 times their salary. Customers are also enrolled in a yearly draw of Kuwait's largest salary prize, a cash prize of up to 100 times the winner's salary.

Gulf Bank's Salary Account also gives new customers the opportunity to receive either a KD 100 cash gift upon transferring their salaries to Gulf Bank, or an interest-free loan of up to KD 15,000. Customers must have a minimum salary of KD 500 and are eligible for the offer following their first salary transfer to Gulf Bank. Customers can also enjoy additional benefits like a Visa or MasterCard credit card free of charge for a year. They can also apply for a loan of up to KD 70,000 with a repayment period of 15 years, or a consumer loan of up to KD 25,000.

To find out more about Gulf Bank's Salary Account, customers can visit one of Gulf Bank's branches or log on to www.e-gulfbank.com. Customers can also use the WhatsApp service on 1805805 for round-the-clock assistance from Gulf Bank representatives, or call the Customer Contact Center on the same number.

Airlines take off but glovemakers blow out on vaccine news

SINGAPORE: Airlines have taken off in Asia and casino operators are enjoying a massive winning streak as news of a vaccine breakthrough fuelled hopes yesterday that the world can finally begin returning to normal.

Japan Airlines soared by a fifth, gaming giant Wynn Macau rallied 10 percent and the owner of Singapore's Universal Studios piled on seven percent with traders betting on a recovery in the shattered tourism sector. But it wasn't all sunshine and light on trading floors as surgical glovemakers, tech giants and others that have benefited from the Covid-19 impact this year were tossed away.

Global markets have soared after US giant Pfizer and its German partner BioNTech announced Monday that a Phase 3 trial showed their vaccine candidate was 90 percent effective in preventing coronavirus infections. Investors have been rushing back into embattled companies that have been ravaged by lockdowns imposed around the world to contain the disease, which has killed more than 1.2 million people. "Bombed-out sectors such as aviation, travel, leisure, big oil and yes, our beloved banks, time-warped back to 2019 with giant rallies," said Jeffrey Halley, senior market analyst from OANDA.

Airlines, suffering their worst-ever crisis, led the way, with Japan Airlines cruising up 20 percent, Singapore Airlines flying 14 percent and Cathay Pacific rocketing more than 11 percent on hopes people will be able to get back in the air.

Bets on a rebound in the gambling sector ramped up as Hong Kong-listed Macau casino operators piled on the cash-as well as Wynn's rally, Sands China put on nearly seven percent and Galaxy Entertainment surged five percent.

Genting Singapore, which operates a casino and a Universal Studios theme park in the city-state, chalked up more than seven percent. Expectations that demand will pick up as people travel more pushed energy firms higher, with Hong Kong-listed CNOOC up more than 12 percent and Papua New Guinea-focused Oil Search putting on 16 percent in Sydney.

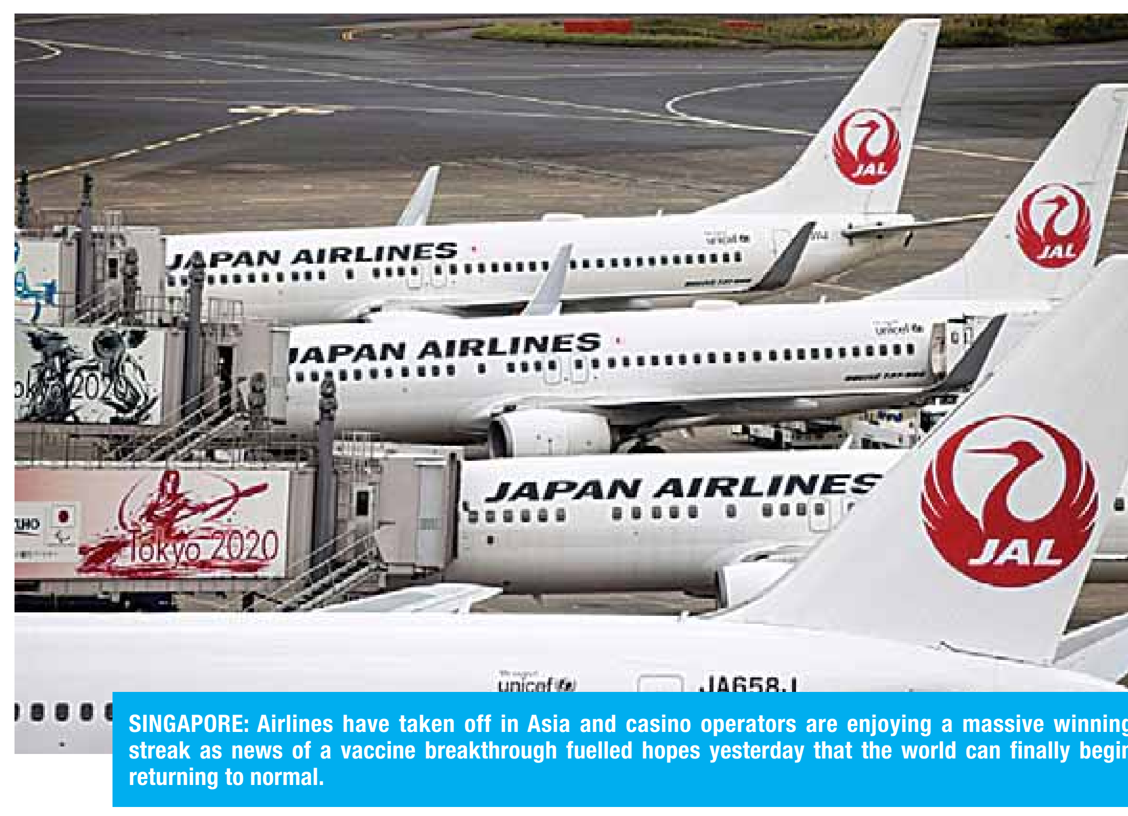
Property developers were also winners with Singapore-traded CapitaLand putting on about four percent while Hong Kong's New World Development moved up more than five percent.

However, there were also big losers-firms that have enjoyed large gains for most of the year thanks to the surge in demand for medical equipment to treat the virus and technology from people stuck at home in lockdowns. Malaysia's Top Glove, the world's biggest maker of surgical gloves, fell more than eight percent in Kuala Lumpur-though that was a small bite out of the more than 400 percent rise it has enjoyed since the start of the year. Another glove manufacturer, Supermax, cratered more than eight percent in Malaysia, having racked up gains of more than 1,100 percent in the past 10 months.

Meanwhile, gaming giants were deep in the red, just as the sector prepares for the holiday season and the next era of computer consoles with Microsoft putting its new Xbox on sale.

Sony, which puts its PlayStation 5 on shelves tomorrow, shed three percent in Tokyo while rival Nintendo dropped more than two percent. Nintendo has climbed around 25 percent this year while Sony was up about 20 percent. And China's Tencent, one of the world's largest computer game makers, slipped more than three percent in Hong Kong-a fraction of the 60 percent gain it has enjoyed in 2020. OANDA's Halley said more positive news on vaccines may come in the following weeks, but also sounded a note of caution.

"Of course, this won't magically reset the clock to November 2019," he said. "The logistical challenges in production and distribution are immense." —AFP



SINGAPORE: Airlines have taken off in Asia and casino operators are enjoying a massive winning streak as news of a vaccine breakthrough fuelled hopes yesterday that the world can finally begin returning to normal.

EU to slap US with Boeing tariffs, but lauds Biden

BRUSSELS: The EU pushed ahead on Monday with tariffs against several US imports as part of the long-running Boeing-Airbus row, despite hope for a trade truce following Joe Biden's election. The decision is the latest twist in the 16-year trade battle over aircraft subsidies that turned increasingly sour under the protectionist instincts of US President Donald Trump.

Some had suggested Europe might delay the tit-for-tat levies after the victory of Biden, who is to replace Trump in January and is seen as more sympathetic to Europe and more of a multilateralist on trade. "The US has imposed tariffs following the WTO ruling in the Airbus case," said the EU's top trade official, Valdis Dombrovskis ahead of a virtual EU trade ministers meeting.

"Now, we have a WTO ruling also in our Boeing case, allowing us to impose our tariffs and that's what we are doing," EU executive vice president Dombrovskis said. Instead of hitting the pause button, Dombrovskis urged Washington to pursue a comprehensive deal on aviation subsidies worldwide to end the row. "As it has been stated on numbers of occasions from the EU side, we're ready to suspend or withdraw our tariffs anytime when the US suspends or withdraws their tariffs," Dombrovskis said.

The decision merely "mirrored" the US decision to implement tariffs over Airbus a year ago, he added.

According to a list of targets seen by AFP, the EU is expected to impose tariffs on aircraft made in the United States, along with tractors, sweet potatoes, peanuts, frozen orange juice, tobacco, ketchup and Pacific salmon.

Dombrovskis, the former Latvian prime minister, spoke before the EU trade ministers discussed how Europeans can face up to challenges from both the US and China. Reactions in Europe "have shown that there are great expectations after the election victory of Joe Biden," said German Economy Minister Peter Altmaier, an ally of Chancellor Angela Merkel. —AFP

How will Biden change life for US businesses?

NEW YORK: President-elect Joe Biden, a champion of green energy and a higher minimum wage, could prove to be a game-changer for some US businesses.

How far-reaching the new administration's reforms can be, however, will depend largely on who controls the Senate, and that outcome will not be decided until January 5 after two run-off elections in Georgia.

Trade

President Donald Trump has shaken up US trade relations, imposing steep tariffs on hundreds of billions of dollars' worth of goods, sparking retaliation from trading partners and pushing prices higher. While he is likely to be more predictable than the current occupant of the White House who changes policy by tweet, Biden's trade policy stance will not necessarily change much.

He has said some tariffs are justified, like those on Chinese steel, but any easing of tensions with China, a key market for many sectors, could be favorable to companies like Boeing. Biden wants to impose a tax on companies relocating jobs overseas, to help boost US manufacturing jobs.

Corporate taxes

Many companies benefited from President Donald Trump's 2017 tax overhaul, which lowered the corporate tax rate to 21 percent from 35 percent. Biden has proposed raising the corporate rate to 28 percent. The plan also calls for a minimum tax on corporations making $100 million or more, while Biden and Vice President-elect Kamala Harris have expressed support for a financial transaction tax, a small fee on equity and debt trading. The new administration is also expected restore power to the Consumer Financial Protection Bureau (CFPB), an independent agency created after the 2008 global financial crisis to defend consumers against predatory loans and credit card policies, after Trump defanged the agency.

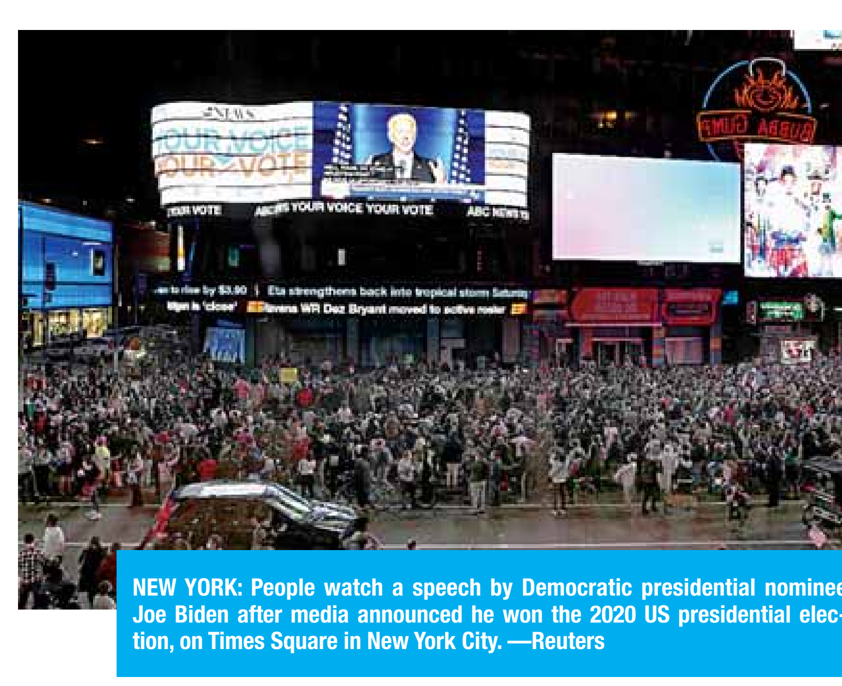
Clean energy

The new president has pledged to rejoin the Paris Climate Accord and reach net zero emissions by 2050, including carbon-free electricity production by 2035, phasing out coal. He has said he would not issue new permits to drill for oil and gas on state-owned land and offshore. But he would not ban the controversial technique of hydraulic fracturing or "fracking" to produce of shale oil and gas, only blocking new permits on state-owned land.

Biden wants to invest $2 trillion over four years for renewable energy, clean transportation, construction and infrastructure, which also will spur green industry jobs. His plan also calls for new emissions standards for fuel-powered vehicles, which still constitute the vast majority of cars sold in the United States.

Economic stimulus

Job one is getting the Covid-19 pandemic under control. That goal got a boost Monday with good news on a vaccine from Pfizer and BioNTech. But Biden also will have to take steps to shore up the American economy, as businesses continue to struggle and millions are jobless. —AFP


NEW YORK: People watch a speech by Democratic presidential nominee Joe Biden after media announced he won the 2020 US presidential election, on Times Square in New York City. —Reuters

Philippine economy shrinks 11.5% in third quarter

MANILA: The Philippine economy shrank for the third straight quarter in July-September, official data showed yesterday, but there were signs activity was slowly picking up as coronavirus restrictions eased and more businesses reopened. President Rodrigo Duterte's government has been gradually loosening measures introduced in March to contain the virus after they sent the country plunging into its first recession in three decades and pushed many families deeper into poverty.

Gross domestic product fell 11.5 percent on-year in the latest quarter, the Philippine Statistics Authority said. That was worse than the 9.6 percent contraction forecast by economists in a Bloomberg survey.

But it was smaller than the downwardly revised 16.9 percent fall in the April-June and 0.7 drop in the first three months of the year. Acting Socioeconomic Planning Secretary Karl Kendrick Chua said the narrower contraction in the latest period indicated the economy was on the mend.

"The path is clearer for a stronger bounce back in 2021," Chua said. Consumer spending fell 9.3 percent as many people fearful of catching the virus that has infected around 400,000 in the country avoided shopping malls and restaurants. But it was better than the 15.5 percent plunge seen in the second quarter as the government extended operating hours and allowed more types of businesses to reopen.

Chua said the recovery in Metro Manila, which accounts for a third of the country's output, was constricted by limited public transport. Trains, buses and the popular jeepneys have been operating at reduced capacity because of social distancing rules.

The country's economic woes have been exacerbated by a drop in the amount of money sent home by the legion of Filipinos working abroad that sustains many families. Remittances fell 2.6 percent in the first eight months as thousands of workers lost their jobs and came home. —AFP