

Business

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Zain introduces all-new 5G Internet plans Two SIM cards with unlimited 5G Internet starting at KD 20 monthly

KUWAIT: Zain, the leading digital service provider in Kuwait, announced the launch of all-new 5G Internet plans for postpaid customers. The new plans feature a number of options that suit customers' various needs; including a number of exclusive revolutionary Internet devices, and the ability to enjoy unlimited 5G Internet on two separate SIM cards on one subscription.

All of Zain's new 5G Internet plans now include a free one-year subscription to OSN streaming, allowing customers to enjoy exclusive award-winning series, the biggest Hollywood blockbusters, Disney+ Originals, HBO and more.

In addition, OSN streaming features Arabic shows and movies, exclusive Turkish series, as well as lifestyle talk-shows and reality TV. All with options for Arabic subtitles and audio dubbing, stunning HD quality, and the ability to watch on computers, smartphones, and tablets.

Zain's new 5G plans include a wide range of revolutionary fixed and mobile Internet devices, including two that are exclusively available at Zain: the 5G Netgear M5 Hotspot with 1 TB of 5G Internet starting at KD 15 monthly, and the Zain 5G HUB; powered by HTC, with 1 TB of 5G Internet for KD 20 monthly only. In addition, the plans include the all-new Huawei 5G CPE PRO 2 with 1 TB of 5G Internet starting at KD 17 monthly, as well as many more devices that meet customers' various personal and professional needs.

Zain is also introducing a new offer that allows

postpaid customers to enjoy unlimited 5G Internet on two separate SIM cards with one subscription, starting at KD 20 monthly only. The offer includes one free Internet device, as well as the ability to add an additional device if needed. This offer also includes a free one-year subscription to OSN streaming.

Customers can easily get any of these offers by



**Plan includes
free one-year
subscription
to OSN**

visiting Zain's branches or through the Zain Online Store (kw.zain.com/5G) and enjoy free delivery to their doorstep, noting that Zain follows strict protocols that adhere to official health guidelines to ensure the safety of customers and staff.

Zain recently received 'Kuwait's Fastest Fixed Broadband Network' award for Q1-Q2 2020 from Ookla, the company behind the renowned Speedtest Internet testing platform, and the global leader in transparent Internet testing applications,



data and analysis. The announcement comes to reinforce Zain's leadership in the Kuwaiti market by offering the largest and most powerful 5G network in Kuwait. Since commercially launching fifth generation wireless technology (5G) back in June 2019, Zain was the first operator to offer 5G technology in the GCC region via the Kuwaiti market with nationwide coverage of all areas. The company succeeded in designing the first integrated network for 5G services built on a world-class infrastructure, ulti-

mately transforming the telecom sector across the country and region.

Zain continuously works on improving all its services to continue its tireless efforts towards adopting the latest and most advanced solutions, with the aim of maintaining its leadership position in the Kuwaiti market. The company affirms its promise to always offer a variety of services and solutions to meet the personal and professional needs of Kuwait's largest family of subscribers.

France urges firms to avert layoffs via part-time schemes

MONTEVRAIN, France: France's prime minister yesterday called on companies to negotiate part-time work accords with employees, financed in part by the state, to avoid outright layoffs as the COVID-19 crisis hammers the economy.

"I strongly encourage you to sign a massive number of long-term partial activity agreements within sectors and companies, and very quickly, between now and November 1," Jean Castex said during a visit to a factory east of Paris. For companies that sign up, the government will pay 93 percent of an employee's net salary even if they are no longer working full time. The scheme is scheduled to run at least until next summer.

The government has already spent billions of euros to keep paying most of the salaries for people who otherwise would have been dismissed during the coronavirus lockdown from March to May this year, and the subsequent business slump. The goal is to limit unemployment that is expected to reach 9.5 percent by the end of 2020 after 715,000 jobs were lost during the first half of this year.

France has unveiled plans to spend a further 100 billion euros (\$119 billion) to help the economy recover, but "this will work depending on one single condition: your total mobilization," Castex said. Already 345 part-time agreements have been signed between employers and staff bodies since March, saving 50,000 jobs overall, according to the labor ministry.

"These accords also allow you to organize professional training for your teams when they are unemployed," Castex said. The government estimates the economy will contract by 11 percent this year, though Finance Minister Bruno Le Maire has hinted that officials are preparing to release a less pessimistic number this month.

France's economy will contract in 2020 by less than expected only a few months ago as business activity and consumer spending bounced back after the country emerged from one of Europe's strictest coronavirus lockdowns, the central bank said yesterday. The forced closure of most shops, offices and cafes for nearly two months until May 11 plunged the economy into one of the deepest recessions in Europe with an unprecedented 13.8 percent slump in the second quarter from the previous three months. The central bank estimated in its quarterly outlook that activity was now back to running 5 percent below normal levels, which translated into a 16 percent surge in third quarter gross domestic product from the previous quarter. — Reuters



PARIS: French Prime Minister Jean Castex (center) visits a plant of manufacturing corporation Bic, yesterday in Montevrain. — AFP

OPEC@60: Once a US foe, now a friend

LONDON: In 1973, Arab members of the Organization of Petroleum Exporting Countries brought the US economy to its knees. Now, the cartel created 60 years ago is more likely to do Washington's bidding. Since Saudi Arabia and other Arab OPEC members imposed their famous oil embargo as retribution for US support for Israel during the Yom Kippur War, shifts in global politics and a surge in America's oil production have tamed the group.

OPEC's most hawkish members, Iran and Venezuela, have been sidelined by US sanctions while its kingpin, Saudi Arabia, has shown it would rather appease Washington than risk losing US support, current and former OPEC officials say.

While OPEC as a bloc resisted US pressure to lower oil prices for decades, notably in 2011 during the uprising against Libya's Muammar Gaddafi, its record over the past three years has largely been one of capitulation, these officials say.

Founded in Baghdad on Sept 14, 1960 to counter the power of seven US and British oil companies, OPEC has repeatedly yielded to pressure from Washington to pump more oil since US President Donald Trump took office at the start of 2017.

Trump has regularly called for lower gasoline prices to help US consumers. And when prices got too low for US drilling companies to make money this year, OPEC hashed out a deal to bring them back up slightly, in an agreement spurred on by Washington's threat to reduce its military backing for Riyadh, sources have told Reuters.

"Trump orders from Saudi Arabia what he needs for the oil price - and he is served," Chakib Khelil, who was Algeria's oil minister for a decade and OPEC's president in 2001 and 2008, told Reuters. "So indeed OPEC has changed." The Saudi Energy Ministry declined to comment.

The White House declined to comment. Reuters spoke to eight current and former OPEC officials, representing over a third of the group's output, as well as analysts, traders and investors to ask how U.S. sanctions on Iran and Venezuela had affected Saudi Arabia's influence within OPEC, and whether that had changed the dynamic with Washington.

An OPEC official at the group's Vienna headquarters declined to comment, saying Reuters should ask member states. Oil and other government officials in Iran and Venezuela did not immediately respond to requests for comment.

US output soars

Saudi Arabia has been the leading OPEC producer for decades, giving it the biggest sway over policy, but the sidelining of Iran and Venezuela has only increased its influence. Iran's share of OPEC output has nearly halved to 7.5 percent since 2010 while Venezuela's has collapsed to 2.3 percent from almost 10 percent, according to Reuters calculations based on OPEC data. Saudi Arabia's share, meanwhile, has risen 7 percentage points to 35 percent. Iran and Venezuela, which founded OPEC along with Iraq, Kuwait and Saudi Arabia, had routinely opposed any moves to bring oil prices down in the face of US pressure.

The increased dominance of Saudi Arabia within OPEC has also come at a time of higher US oil and gas production, which has turned the United States into the world's biggest petroleum producer and slashed its dependence on foreign fuel. US production more than doubled in a decade to reach over 12 million barrels a day in 2019, according to the Energy Information Administration, as improved drilling technology made previously untapped basins accessible. OPEC figures show the US share



of the global oil market has doubled since 2010, while OPEC's has fallen.

OPEC teamed up with Russia and nine other oil producers in 2016 to form a group known as OPEC+ to boost their collective leverage but a senior Trump administration official said even the new group's influence had waned as US output soared.

OPEC is at it again

Trump has engaged more actively with OPEC than his predecessors, often taking to Twitter to comment on production decisions and oil price moves. Trump has also developed a close relationship with Saudi Arabia's de facto ruler, Mohammed bin Salman, or "MBS", who relies on the United States for weapons and protection against regional rivals such as Iran.

"There has never been a US administration more involved in international oil policy and OPEC than the Trump presidency," said Gary Ross, founder of Black Gold Investors and an OPEC expert.

In 2018, as oil prices spiked over \$70 a barrel, a level Washington viewed as too high for US consumers, Trump fired a barrage of tweets at the cartel. "Oil prices are too high, OPEC is at it again. Not good!" he tweeted on June 13, 2018, nine days ahead of an OPEC meeting. As OPEC gathered in Austria on June 22, Trump wrote: "Hope OPEC will increase output substantially. Need to keep prices down!"

Later that day, OPEC agreed to raise its output by a million barrels a day. Two OPEC officials, who asked not to be identified due to the sensitivity of the issue, said a Trump intervention on oil prices effectively nudges the organization to discuss, or even adjust, its production policy. And Trump's Twitter feed has become a source of anxiety.

"I hope no tweet will follow," one top OPEC official told Reuters on April 9, 2019 after oil prices hit \$71 a barrel, a five-month high at the time. Oil market watchers including OPEC officials say the irony is that the price rises in 2018 and 2019 were both due mainly to Washington's sanctions on Iran and Venezuela - policies that slashed some 3 million barrels off daily oil production.

Great for the industry!

Earlier this year, Trump wanted something new from OPEC: a production cut, to help U.S. oil companies make money. Oil prices had tanked because of a supply glut caused by a price war between Saudi Arabia and Russia at the same time as a collapse in demand due to worldwide coronavirus lockdowns. "Just spoke to my friend MBS (Crown Prince) of Saudi Arabia, who spoke with President Putin of Russia, & I expect & hope that they will be

cutting back approximately 10 Million Barrels, and maybe substantially more which, if it happens, will be GREAT for the oil & gas industry!" Trump tweeted on April 2.

On April 12, OPEC+ agreed to a record cut in production equivalent to a 10th of global output. Reuters reported on April 30 that Trump had presented bin Salman with an ultimatum: cut production or risk a withdrawal of US troops from the kingdom. Asked about the ultimatum at the time, Trump said: "I didn't have to tell him." He said he had spoken to MBS by phone and they were able to reach a deal on production cuts. Saudi Arabia's government media office did not respond to a request for comment on the April report.

"In sum, OPEC does not make decisions anymore on what is best for its members economically, as it is supposed to according to its statutes," Algeria's Khelil said.

'Gift to Trump'

In 2011, when Libyan output was hit by the uprising against Gaddafi, Saudi Arabia tried to convince OPEC to lift production to lower prices. But Algeria, Angola, Ecuador, Iran, Iraq, Libya and Venezuela all resisted. "Previously, you had a bloc which could become quite vocal and actually upend meetings," said Samuel Ciszuk, who founded consultancy ELS Analysis and used to work for the Swedish Energy Agency.

"Now, Iran and Venezuela still have votes but they are sidelined and have such desperate economic and marketing situations that other countries are more careful about lining up politically with them," he said. Iran's former OPEC governor Hossein Kazempour Ardebili told Reuters in 2018, when OPEC+ had just raised output following pressure from Trump, that both OPEC and the broader group had begun acting against the interests of their smaller members.

"They gave an oil price gift to Trump while inflicting revenue loss on all OPEC members," he said. While there is no suggestion OPEC is about to suffer an exodus of smaller members as a result of the shifting dynamic - and there have been new entrants - some countries have left.

Qatar quit in 2019, partly due to a political row with Riyadh. Another small producer, Ecuador, left this year and Indonesia departed in 2016. Both said they did not want to be constrained by OPEC production quotas. Others that may be unhappy with OPEC's trajectory, however, plan to remain so they can still have a say. As one source familiar with Iran's oil policy put it: "It's important to be a member of OPEC or OPEC+ so that you can maximize your interests." — Reuters