

# China's slowdown raises fresh questions for global economy

## Electricity shortages and vast real estate crisis hit Chinese growth

BEIJING: The Chinese economy, weighed down by electricity shortages and a vast real estate crisis, has lost its luster recently, to the point where economists are starting to question its impact on the global growth it has helped drive for more than 20 years. The difficulties of the real estate sector in China triggered by the troubles of giant Evergrande could pose risks for the world economy and affect the United States, the Federal Reserve warned in its report on financial stability released Monday.

That is a marked change of tone from September, when Fed Chairman Jerome Powell still believed the world's largest economy was not really directly exposed to difficulties in China. Evergrande, estimated to be worth some 260 billion euros, is one of the biggest companies in China. Its financial situation is closely scrutinized because its collapse would deal a serious blow to the growth of the Asian giant.

The real estate sector is estimated to account for 25-30 percent of China's GDP. In the third quarter, gross domestic product, suffering drag from the Evergrande crisis, grew by 4.9 percent year-on-year, down from 7.9 percent in the second quarter. "So far, the likes of the Evergrande debacle has been contained by Chinese official sector buffering," said Padhraic Garvey, regional head of research for the Americas at financial institution ING.

But he admitted there were "unknown risks." And he said the Fed cannot ignore the fact that "China is right up there as a factor given its size, and the size of its financial sector." In October, the International Monetary Fund revised downwards its

expansion forecasts for China, counting on eight percent, or down 0.1 percent.

Its chief economist Gita Gopinath stressed that the institution is "paying very close attention" to developments in the Evergrande crisis. "Our view is that the [Chinese] government has the resources and the ability to ring-fence the problem, which means that while we will see a shakeup happening in the real estate sector, that it will be contained and will not spill over more broadly" to China's economy, Gopinath told CBS news.

The IMF expects global GDP to rise 5.9 percent this year against six percent in July. Beyond the real estate crisis, a slowdown in the world's second-largest economy had been anticipated by many economists as the Chinese government, which is anxious to reduce debt, slows down investments by local authorities and tightens conditions for bank loans.

### 'Extinction of engines'

China is expected to experience an average growth of around 3.5 percent for the next decade, or about half the growth rate of the 2010s, according to Conference Board projections released last week.

The US research group estimates that the Chinese economy will settle on "a long soft fall" trajectory over the next decade. Still, "the economic slowdown in China represents a kind of extinction of engines for the world economy," said Gregory Daco of Oxford Economics.

However, he noted that "the dynamic still remains



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favorable for the moment," especially since the slowdown in China is partly offset by "relatively robust growth in the United States" and in Europe. "We are witnessing a kind of pendulum effect which made it possible to avoid a pronounced slowdown in the third quarter of the world economy," and this effect will undoubtedly continue until the end of the year, Daco said. In the longer term, the inevitable

slowdown in Chinese growth, which is also linked to the aging of its population, will lead to a reshuffle of regional economies. Countries that are currently very dependent on China such as Indonesia, Vietnam or Thailand should loom larger in the global economy, as is India already. As for Latin America, "everything will depend on political stability", said Daco. —AFP

## Gulf Bank announces Ali Al-Owaidi as winner of cash prize worth 12 times his salary

KUWAIT: Gulf Bank conducted its tenth monthly Salary Package draw of the year to announce the winner for October 2021. The lucky winner, Ali Hamad Mohammad Al-Owaidi, will claim a cash prize worth 12 times his salary. The draw was held on Monday at Gulf Bank's main branch, in the presence of a representative from the Ministry of Commerce & Industry.

Mohammad Al-Qattan, the General Manager of Consumer Banking at Gulf Bank, said: "We would like to congratulate Ali Al-Owaidi, this year's tenth Salary Package draw winner. We would also like to encourage everyone to seize this opportunity and gain a chance to win our annual grand prize of 100 times the winner's salary. Gulf Bank's Salary Account is the only account in Kuwait that offers cash prizes to reward its clients, in addition to exclusive offers that are specifically tailored to meet our clients' needs."

Throughout 2021, Gulf Bank's Salary Package offers clients a wide range of exclusive offers, including the ability to choose between an interest-free loan or a cash prize of up to KD 300, and a free credit card, with these offers being valid for workers in both the public and private sectors. Gulf Bank is also providing special offers for frontline workers in appreciation of their continuous efforts in combating the pandemic.

### Frontline workers salary package

Gulf Bank recently tailored a special offer for employed Kuwaiti frontline workers who wish to



Mohammad Al-Qattan

transfer their salaries to Gulf Bank. Upon transferring their salaries, these clients will immediately receive a set of benefits, including a cash gift of up to KD 300, or an interest-free loan of up to KD 25,000 or a special car loan offer from approved showrooms. They will also be eligible to receive a Visa or MasterCard credit card with all annual fees waived for the first year, a free MasterCard World card (upon KD 5,000 expenditure). The frontline offer also consists of other benefits, including a free safety deposit box for a period of one year upon opening the account, free concierge services, and a customer segment upgrade. The new frontline offer is open to Kuwaiti employees working in the Fire Brigade, National Guard, Civil Aviation (including Kuwait Airways) and in the following Ministries: Health, Defense, Information and Interior.

### Salary package - exclusive offer

As part of the vast range of services and benefits available to Salary Account customers, Gulf Bank offers its clients the opportunity to choose the most appropriate benefits from a wide selection of attractive options. With the 2021 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 cash gift of up to KD 300 upon transferring their salaries to Gulf Bank, or an interest-free loan of up to KD

25,000. 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.

### Salary Account draws

Gulf Bank conducts monthly and annual Salary Account draws, in which all salaried customers who transferred their salaries to Gulf Bank in 2019, 2020 and 2021 are automatically enrolled. During the monthly draws, Salary Account customers have the chance to win a prize of up to 12 times their salaries and can even win up to 100 times their salaries in the annual draw.

It is worth noting that Gulf Bank is the only bank in Kuwait that offers its salaried customers the opportunity to win sums of these amounts on a monthly and annual basis, as a reward for transferring their salaries to Gulf Bank. Gulf Bank's vision is to be the leading Kuwaiti Bank of the Future. The Bank is constantly engaging and empowering its employees as part of an inclusive and diversified workplace in recognition of every employee's role in delivering customer excellence and serving the community at large. With its extensive network of branches and innovative digital services, Gulf Bank is able to give its customers the choice of how and where to conduct their banking transactions, all while ensuring a simple and seamless banking experience.

Gulf Bank is committed to maintaining a robust sustainability program at the community, economic, and environmental levels through sustainability initiatives that are strategically selected to benefit both the country and the Bank. Gulf Bank supports Kuwait Vision 2035 "New Kuwait" and works with the different relevant parties to achieve it.

## Ooredoo Business, Cisco hold webinar on cybersecurity solutions

KUWAIT: Ooredoo Business, the trusted technology partner for all business solutions, in collaboration with Cisco held an interactive webinar to shed light on the latest local and international trends, mechanisms and technological practices related to cyber security and network security solutions and how to utilize them to overcome any cyber threats that may expose companies' sensitive data to danger by unauthorized parties. The webinar was held online in order to widen the reach of audience, targeting technology enthusiasts.

The webinar came as part of Ooredoo's continuing efforts to better help the participated parties to bring the latest technologies and best practices and as a result better face the challenges of the cybersecurity attacks, in addition to sharpening the technological, and technical skills of ICT employees, which lead to the expansion of their awareness, knowledge and expertise, which contribute to achieving the company's goals and building the desired future. During the webinar, participants were able to ask questions and share real life challenges and learn how to overcome them.

Further, the webinar introduced the participants to the different types of common cyber-attacks that occur in the digital world today, and explained that unlike individual users, companies require highly advanced systems, solutions and technologies for protection and continuous monitoring to maintain high levels of security.

Commenting on the webinar, Essa Al-Moosa, Executive Director of Business & Consumer Sales at Ooredoo Kuwait, said: "Disasters and malicious threats are always a possibility and can completely wipe out important data, or compromise sensitive data, which will ultimately hurt any business. Along with the data, companies will risk losing time, productivity, clients, and customers. Hence, all of these losses will add up over time to put a huge dent on any business profits. When taking a decision to protect enterprises network data, companies need a reliable and secure network with efficient backup and recovery."

"This will help enterprises to avoid major data losses and sensitive data breaches that can ruin any business; and this is what Ooredoo Business is offering today to enterprises in association with Cisco being one of the world's leading companies in cybersecurity solutions," Al-Moosa added.

The association between Ooredoo and Cisco is not limited to providing cybersecurity solutions and products only, but also includes providing networking, Internet of Things (IoT), data center, cloud and computing, and security solutions and services to meet the needs of companies and the changing Kuwaiti market.

It is worth mentioning that Ooredoo has achieved the Cisco Gold Partner certification which indicates that Ooredoo Kuwait meets the rigorous global standards set out by Cisco. The official evaluation criteria cover networking competency, service, support, and customer satisfaction. In every technical activity area under scrutiny, Ooredoo Kuwait's provision was found to meet the high standards required.

## Grand Hyper marks a new milestone with its 25th store opening at Shuwaikh

KUWAIT: Grand Hyper, the retail wing of Regency Group, has announced the opening of its 77th outlet as a part of its aggressive expansion in the GCC region. Grand currently has 24 outlets in Kuwait and this Hypermarket is the 25th store. Situated on a single basement floor in an area spanning around 50,000 sq ft, at Panda Mall in Shuwaikh Block 2, Industrial Area, the store celebrated a grand opening on Tuesday (9th November) at 11.30 am.

Grand Hypermarket is a household name in Kuwait with 25 stores spanning across Kuwait. It has a strong reputation of offering high quality products for the best price. This makes Grand Hyper the preferred choice for both citizens and residents as one-stop shopping destination for grocery, food, personal care garments, electronics and household.

Dr Anver Ameen, MD Regency Group, addressing a press conference said, "It gives us immense joy to announce yet another milestone achievement of Grand Hyper. Despite the pandemic situation, Grand was able to open six new stores during this period, venture into digital platforms and commence home delivery service to reach maximum customers. All this was possible with the well wishes and support of the Ministry of Kuwait. I also convey my sincere gratitude and best wishes to His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah. His leadership has steered Kuwait through tough times and now Kuwait has emerged more stronger than before. Kuwait today is the most favored destination in GCC for investment and Regency Group plans to expand further in Kuwait with plans to open 50 stores by 2025.

Ayyoob Kachery, Regional Director said, "More than 50,000 people are working in Shuwaikh Industrial area. Panda Mall is a major complex in the



KUWAIT: Shaikh Dawood Salman Al-Sabah, Chief Patron, Kuwait, Dr Anver Ameen, MD, Regency Group, Jassim Mohammed Al-Sharrah, Chairman, Grand Hyper Kuwait, Ayyoob Kachery, Regional Director, Kuwait; Mohammed Suneer, Chief Executive Officer, Kuwait, Thehaseer Ali, Director - Operations, Kuwait and Rahil Bassim K, Chief Operating Officer- Kuwait, during the press conference.

area which is frequently visited by Kuwaitis where household items and garments are predominantly sold. These factors indicate that there is an opportunity for a hypermarket in Shuwaikh which makes it convenient for people working in Shuwaikh area. Now, with 25 stores covering all major locations in Kuwait, Grand Hyper has become a household name serving more than 75,000 customers daily in Kuwait.

Mohammed Suneer, Chief Executive Officer - Kuwait region said, "the biggest achievement of Grand was the 'Customer First Approach' we adopted during the pandemic. We followed high standards of COVID protocols in stores and making home delivery. Huge efforts were also taken to ensure availability of all products during pre-COVID and post-COVID period at the best price in the market."

Rahil Bassim, Chief Operating Officer, said, "As part of our strategy to further strengthen our presence in the digital space with our 'GO Digital initiative', we had introduced Grand Online during the early days of COVID-19 outbreak. Grand Online, the online shopping arm of Grand that started during the pandemic, is now a full-fledged app and is available on all app stores.

Explaining the group's strategy in retailing, Thehaseer Ali, Director of Operations, Kuwait, said, "In order to achieve our mission of reaching every customer, we aim to open our outlets in all the major areas of Kuwait and serve the Kuwait population

with the right mix of products at the most competitive prices possible. In fact, we are also planning to open more outlets not just in Kuwait and other GCC countries but also in Asia, Africa and Europe.

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Grand Hyper Management further announced the launch of Grand Connect, a prepaid SIM card powered by Ooredoo which has high value benefits for a very nominal cost. Grand Connect SIM cards and recharge coupons will be available at all Grand Hyper outlets in Kuwait from 12th November, 2021.

Regency Group Regency Group for Corporate Management, incorporated in 1994, is a multinational company having proven track record in retail and diversified business activities like steel manufacturing, general trading, hospitality, food and beverages, healthcare, etc. across many countries. The group owns a chain of shopping malls and hypermarket operation under its brand "Grand". The group employs more than 6,200 people of different nationalities and serves over 150,000 customers daily. The group has a collective turnover of over \$1.5 billion.