

Business

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Boursa Kuwait holds virtual roadshow, highlights investment opportunities

20 asset management firms conduct over 110 meetings with 12 listed companies

KUWAIT: Boursa Kuwait organized a virtual roadshow in collaboration with Goldman Sachs, a leading multinational investment bank and financial services company on 10 November 2021. During the event, twelve companies listed on the Kuwaiti stock exchange, including Boursa Kuwait, conducted over 110 individual meetings with 20 of the world's leading investment banks and asset management firms.

The meetings provided international investors with the opportunity to gain an in-depth understanding of the benefits and prospects of investing in Kuwait and offered deeper insights into the financial performance and business strategies of the publicly traded companies. Representing Boursa Kuwait during the roadshow was Naim Azad Din, Boursa Kuwait's Chief Financial Officer and Noura Al-Abdulkareem, Boursa Kuwait's Head of Markets Sector.

Commenting on the roadshow, Boursa Kuwait's Chief Financial Officer Naim Azad Din said: "Boursa Kuwait is committed to making every opportunity and challenge count. We continue to rely on a sound strategy and a strong, resilient foundation to not only get through testing times, but to record outstanding results."

He added: Boursa Kuwait has reached several milestones that have had a tremendous impact on its growth and objectives, which is reflected in our third quarter financial results where we announced net profits of KD 11.7 million for the nine-month period ended 30 September 2021."

Boursa Kuwait's Head of Markets Sector Noura Al-Abdulkareem also commented on the roadshow, reinforcing the importance of the company's strategy which continues to evolve with the company's vision and the needs of its diverse stakeholder community, taking into account the rapidly shifting technological and economic landscape.

She added: "Hosting Roadshows and Corporate Days come as part of Boursa Kuwait's ongoing commitment to developing and sustaining a strong and efficient financial market thriving on liquidity and transparency. We continuously work towards advancing our position by focusing on our four key objectives to create an attractive issuer base, increase depth and breadth of products, upgrade our infrastructure and business environment to international standards, and broaden our investor base."

Boursa Kuwait's series of Roadshows and Corporate Days showcases some of the stand-out



Noura Al-Abdulkareem



Naim Azad Din

listed companies and the investment opportunities that reside in the Kuwaiti capital market. Putting these companies in touch with some of the world's leading investment firms and financial institutions, the events aim to highlight these companies' financial health and business strategies and outlooks helping investors gain an in-depth understanding of the benefits and opportunities of investing in Kuwaiti companies. Since its inception, Boursa Kuwait has worked diligently to create a credible exchange built on efficiency and transparency, creating a liquid capital market, a progressive exchange platform and developing a comprehensive set of reforms and enhancements that has allowed it to compete on an international level. Over the past five years, the company has rolled out numerous market reforms and new initiatives as part of its comprehensive multi-phase market development (MD) plans.



Roadshow held in collaboration with Goldman Sachs

Game over for Fortnite in China as developer pulls plug

BEIJING: Epic Games pulled the plug on its Chinese version of Fortnite yesterday, with its three-year effort to penetrate the world's biggest gaming market derailed by Communist Party crackdowns against online addiction and the broader tech sector. Epic had announced two weeks ago that it would shut down the Chinese version of the game on November 15, noting that "Fortnite China's Beta test has reached an end" and that servers would be closed.

Chinese players said they could no longer access the game yesterday, posting goodbyes on social media platform Weibo. A discussion board on the game had been viewed 470 million times. "It's a pity," a user who gave only her surname Ding told AFP.

"I don't understand why it ended so quickly." Another player surnamed Zheng, 24, told AFP he would "first cry for a little" over the game he had played for more than two years while at university.

The move ends a long-running test of Fortnite created for China, where

content is policed for excessive violence. The action-packed shooter and world-building game is one of the most popular in the world, boasting more than 350 million users.

Its Chinese test version was released in 2018, but "Fortnite" never received the government's green light to be formally launched and monetized as approvals for new games slowed. The Chinese government has pressed a broad crackdown on the wider technology sector over the past year, citing concerns that tech giants were getting too big and powerful. Saying children were spending too much time playing online games, regulators also targeted the huge gaming sector with new age and playing-time restrictions, while approval of new titles has slowed.

'Politically harmful'

In September, hundreds of Chinese video game makers including Tencent vowed to better police their products for "politically harmful" content and



LOS ANGELES: The opening screen of Epic Games' Fortnite reflected onto the Apple logo of the back of an iMac computer in Los Angeles. — AFP

enforce curbs on underage players, as they looked to fall into line with government demands. Neither Epic nor Chinese gaming and messaging giant Tencent—which owns a stake in the game developer—offered an immediate response to an AFP request for comment.

Beijing's drive to tighten its control over the economy and enterprises has hit a number of industries, with tech firms taking the brunt. Epic's move

follows Microsoft's announcement in October that it would close a version for China of its career-oriented social network LinkedIn, and Yahoo's decision earlier this month to also pull out of the country.

Both cited increasing hurdles to doing business in China. Foreign tech companies have long walked a tightrope in China, forced to comply with strict local laws and government censorship of content. — AFP

'Down' but not 'out': Growth needs fuel India's coal addiction

DHANBAD, India: Even as its capital was blanketed by toxic smog, India led the charge to weaken anti-coal pledges at the COP26 summit, with experts saying it is prioritizing its economic growth over the planet's future. The world's third-largest emitter teamed up with China to water down language on fossil fuels at the Glasgow conference, forcing a compromise: a climate deal that bound countries to "phase down" but not "phase out" coal use.

India's resistance to more ambitious curbs on dirty energy is driven by its need for cheap fuel to power a booming economy and lift hundreds of millions of its citizens out of entrenched poverty. "We have a huge population which has still not reached a basic minimum standard of living," Samrat Sengupta, a climate change expert with the New Delhi-based Centre for Science and Environment, told AFP.

Coal consumption has nearly doubled in the last decade-only China burns more-and the fuel still powers 70 percent of India's electricity grid. The government has dragged its feet on tougher regulations for coal plants and just last year announced a series of commercial mining auctions to boost domestic production. Prime Minister Narendra Modi committed to weaning his country off coal, but told Glasgow delegates India would only aim to be carbon-neutral by 2070 — a decade after China and 20 years after the world's other big emitters.

But without decisive action sooner, experts warn India's emissions will soar in coming years and scuttle worldwide efforts to rein in global warming.

Stiff target to meet

The effects of India's fossil fuel addiction are already keenly felt, with a shroud of thick grey haze enveloping New Delhi each winter. Coal plant emissions and vehicle exhaust fumes combine with smoke from farm fires to choke the megacity's 20 million residents.

On the same day that COP26 delegates were finalizing the global climate accord, Delhi shut its schools for a week to keep children inside. Smog is blamed for more than a million deaths in India annually, and a recent University of Chicago study found that air pollution was likely to reduce life expectancy by more than nine years for four in every 10 Indians.

Modi's government aims to mitigate the problem by scaling up renewables, pledging to make solar power as big a share of the energy mix as coal by the end of the decade.

But India lacks the high-tech capacity to meet demand for solar panels and relies heavily on expensive components from abroad. It has tried to spur domestic manufacturing of solar tech by hiking import duties, raising the cost of renewable energy.

The 2030 solar goal "is a huge and a very stiff target to meet", said Sengupta of the Centre for Science and Environment. "It requires a lot of cheap finance and technologies to be made available."

India has long argued that historical polluters such as the United States and Europe are obligated to provide the technical expertise and funding for climate mitigation. Its environment minister told COP26 delegates on Saturday that developing countries were "entitled to the responsible use of



DHANBAD: In this picture taken on October 14, 2021, trucks loaded with coal travel down a road at the Jharia coalfield in Dhanbad in India's Jharkhand state. — AFP

fossil fuels".

Bhupender Yadav said nations with little historical responsibility for climate change should not be held to the same standards as the world's biggest per-capita emitters. "In such a situation, how can anyone expect developing countries to make promises of phasing out coal and fossil fuel subsidies?" he asked.

The weakened COP26 commitment was adopted with deep reluctance by other nations, which were

US trade officials visit Japan, agree to start tariff talks

TOKYO: Japanese and US officials held top-level trade talks in Tokyo yesterday after Washington said it was ready to discuss reducing steel and aluminum tariffs imposed under former president Donald Trump. US Trade Representative Katherine Tai and Commerce Secretary Gina Raimondo have made the Japanese capital the first stop on their separate trips to several countries in Asia.

Raimondo held talks with Japan's Trade Minister Koichi Hagiuda, with the pair stressing the importance of cooperation between the world's top and third-largest economies. "The relationship between the United States and Japan is critically important... for shared economic values and that's why this is my first step in the region," Raimondo said in brief comments.

She called for cooperation in a range of fields, including semiconductors and supply chains, as chip shortages and production issues hamper the developed world's pandemic economic recovery.

Raimondo did not refer to discussions about steel and aluminum tariffs, but a senior official from Japan's Ministry of Economy, Trade and Industry (METI) confirmed both sides "agreed to start talks". Washington said Friday it was ready to discuss reducing the tariffs of 25 percent on steel and 10 percent on aluminum that were imposed by the Trump administration in 2018 on several economies, including the European Union and Japan. "(The) details will come later," said Hiroyuki Hatada, senior METI official in charge of US trade. "If tariffs are lifted, that will be a perfect solution for Japan."

The deal made with the EU does not go that far, instead allowing limited quantities of European steel and aluminum products to be imported by the United States without tariffs. Japan and the United States are among the world's top steel producers, ranked behind China, the EU and India, according to data from the World Steel Association. In a joint statement, Raimondo and Hagiuda said they had agreed to establish a commercial and industrial partnership to work on areas including supply chains for semiconductors, 5G telecommunications and other key industries.

They also pledged to address "market-distorting measures to counter unfair trade practices", in a likely reference to China, which Washington has accused of threatening the US steel and aluminum industries. — AFP

anxious to get the deal over the line after two weeks of marathon negotiations.

Other developing nations—including Pacific island countries facing the existential threat of rising sea levels as a result of global warming—bristled at the suggestion that India's last-minute intervention was done on their behalf. Fiji's attorney general Aiyaz Sayed-Khaiyum expressed "not just our astonishment, but immense disappointment in the manner in which this has been introduced". — AFP