

Business

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Boursa Kuwait joins 'Orange the World' campaign to end violence against women

The exchange lit up its building in orange to support United Nations initiative

KUWAIT: Boursa Kuwait lit up its office building in orange to mark the International Day for the Elimination of Violence Against Women designated by the United Nations, in collaboration with the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), General Secretariat of the Supreme Council for Planning and Development, the Women's Research and Studies Center in the College of Social Sciences at Kuwait University, and Soroptimist Kuwait.

The 16 days of activism against violence against women and girls is an international campaign that takes place each year. It commenced on 25 November, the International Day for the Elimination of Violence against Women, until 10 December, Human Rights Day. Activists at the first Women's Global Leadership Institute began this initiative in 1991, which is celebrating its 30th anniversary this year.

The initiative forms part of Boursa Kuwait's efforts to create a lasting meaningful impact on the communities where it operates as part of its corporate sustainability strategy, and is in line with Goal 5 - Gender Equality - and Goal 17 - Partnership for the Goals - of the UN's Sustainable Development Goals (SDGs) as well as the National Development Plan for the State of Kuwait, "New Kuwait 2035".

COVID-19 has exacerbated all the risk factors for violence against women and girls (VAWG), including unemployment and poverty, and reinforced many of the root causes such as gender stereotypes and harmful social norms, with the most marginalized women, including women with disabilities, refugees or indigenous women amongst others, at disproportionate risk, facing greater barriers in accessing services and justice. Under the leadership of the UN Secretary-General, Antonio Guterres, the United Nations Secretary-General's UNiTE by 2030 to End Violence against Women campaign (UNiTE Campaign), calls for global action to increase awareness, galvanize advocacy efforts and share knowledge and innovations. Governments, civil society, women's organizations, young people, the private sector, the



Mae Al-Hajjaj



Naser Al-Sanousi



Dr Lubna Alkazi



Susanne Mikhail

media and the UN must join forces to address the global pandemic of violence against women and girls.

This year's theme, Orange the World: END VIOLENCE AGAINST WOMEN NOW, will mobilize all UNiTE networks, civil society and women's rights organizations, the UN system, the Action Coalition on Gender-Based Violence, government partners, schools, universities, private sector, sports clubs and associations and individuals to advocate for inclusive, comprehensive and long-term strategies, programs and resources. The campaign also aims to prevent and eliminate violence against women and girls in public and private spaces, highlight effective strategies and interventions, and promote the leadership of women and their meaningful participation in policy and decision-making.

Commenting on Boursa Kuwait's participation in the UN initiative, Naser Al-Sanousi, Marketing and Communication Director at Boursa Kuwait, said, "Boursa Kuwait joins organizations from all over the world and partakes in the 30th anniversary of the 'Orange the World' campaign and the United Nations' 16 Days of Activism to End Violence against Women. Through our participation, we want to highlight the importance of eliminating violence against women and girls and promote the leadership of women and their meaningful participation in policy and decision-making."

In welcoming the lighting of iconic Kuwaiti buildings in orange to mark the 16 Days of Activism to End

Violence against Women, Susanne Mikhail, UN Women Regional Director for the Arab States said, "Ending violence against women is everyone's business. It is inspiring to see the government, the private sector and civil society coming together in Kuwait to step up, taking this clear stand and demanding an end to violence against women now. The Orange the World Kuwait campaign is a powerful call for action for decision-makers, corporate leaders, and community influencers to work together to prevent violence against women and girls wherever it occurs."

Dr Lubna Alkazi, Director of the Women's Research and Studies Center in the College of Social Sciences at Kuwait University, also commented on Boursa Kuwait's participation in the campaign, saying, "I am pleased to see Boursa Kuwait support the Orange Kuwait campaign and lighting its building in orange, confirming the company's continuous efforts to support and empower women through sustainable development. It is worth noting that Boursa Kuwait was the first exchange in the Gulf Cooperation Council (GCC) to ring the bell to empower women on International Women's Day and one of the signatories of the Women's Empowerment Principles (WEPs) 'Statement of Support.'"

Mae Al-Hajjaj, President of Soroptimist Kuwait, also hailed Boursa Kuwait's involvement in this initiative, saying, "We are all required to stand up against violence in all its forms, believing in fairness, integrity and good conduct towards all. Soroptimist Kuwait

has adopted the Orange the World initiative and its efforts towards the prevention and elimination of violence against women and girls. I would like to thank Boursa Kuwait for their participation and support, and look forward to more collaborations in the future."

Boursa Kuwait is a champion of women's empowerment and is a true pioneer in the inclusion of women in the workforce. The company has been involved in several initiatives dedicated to empowerment and inclusion and was the first stock exchange in the GCC to participate in the 'Ringing the Bell for Gender Equality' initiative, which it has participated in for the past four years.

Reaffirming the company's commitment to promoting and enhancing diversity and inclusion in the workplace, Boursa Kuwait signed the Women's Empowerment Principles (WEPs) 'Statement of Support,' which aims to deliver on the critical role businesses can play in the attainment of the UN's Sustainable Development Goals outlined in the Agenda 2030.

Boursa Kuwait's Corporate Sustainability strategy stipulates ensuring initiatives apply and fall in line with the company's corporate social responsibility (CSR), industry best practice standards and investor expectations, creating strong and sustainable partnerships that ultimately achieve success and allow Boursa Kuwait to leverage the capabilities and strengths of other companies or organizations that have experience in different fields, and integrating sustainability efforts with the company culture, in order to achieve longevity and an ongoing impact that is carried on and instilled in the day-to-day operations of the stock exchange.

As part of the strategy, Boursa Kuwait has launched many initiatives in partnership with local and international organizations, focusing on support for nongovernmental organizations and charity programs, financial literacy and capital market awareness, the empowerment of women, as well as environmental protection.

Lebanese currency drops to new low

BEIRUT: The Lebanese pound sank to a new low on the black market Friday, with no end in sight to the economic and political crisis plunging ever growing numbers into poverty. According to websites monitoring the black market rate, the pound was trading at 25,000 to the dollar, or nearly 17 times less than its official peg value of 1,500.

The new record, topping a previous low of more than 24,000 earlier this week, adds to the troubles of the newly-formed Lebanese government, which has failed to meet for more than a month amid a festering diplomatic crisis with Gulf countries. Lebanon's much-reviled political barons are also divided over the fate of the judge probing the deadly August 2020 Beirut port blast, which was widely blamed on government negligence and corruption.

With the currency losing more than 90 percent of its value in two years on the black market, the purchasing power of Lebanese is plummeting, and the minimum monthly wage of 675,000 pounds is now worth just \$27. According to the United



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Nations, four in five Lebanese are now considered poor. The World Bank estimates it may take Lebanon nearly two decades to recover its pre-crisis per capita GDP. The energy ministry on Friday also raised the prices of petrol, diesel fuel and cooking gas, according to the state-run National News Agency.

Fuel prices in Lebanon are adjusted regularly to reflect fluctuations in the exchange rate. Filling a vehicle's fuel tank now costs more than the minimum monthly wage. —AFP

consumers' daily lives.

A mammoth New York debut in June for Didi Chuxing was quickly overshadowed by an investigation by the Chinese cyber watchdog on the grounds of cybersecurity, launched just days after the listing.

Bloomberg reported Friday that Chinese regulators now want Didi's executives to take the company off the New York Stock Exchange over worries about sensitive data leakage, citing people familiar with the matter. The report added that privatization or a share float in Hong Kong are among options.

The Cyberspace Administration of China, which oversees data security, has directed the company to work out the details subject to government approval, the sources said.

The move is a further blow to Didi, which raised \$4.4 billion in its New York IPO-making it the largest US IPO by a Chinese firm since Alibaba in 2014. The ride-hailing firm has been hit especially hard by the state's clampdown on tech companies, with its service ordered off app stores in July and government agencies launching on-site inspections at its offices over "national security" fears.

Founded in 2012 by Cheng Wei—a former executive at Chinese e-commerce giant Alibaba—Didi has dominated the local ride-hailing market since it won a costly turf war against US titan Uber in 2016.

The app claims to have more than 15 million drivers and nearly 500 million users, and is often the fastest and easiest way to call a ride in crowded Chinese cities. Bloomberg added Friday that it was possible the delisting would form part of a raft of punishments for Didi, after it infuriated Chinese officials by plowing ahead with its US IPO despite pushback from Beijing. —AFP

On 'Black Friday,' many US consumers have already shopped

WASHINGTON: "Black Friday" has kicked off in the United States with companies offering a new batch of "doorbuster" sales and promotions to early holiday shoppers, but online data show that consumers have been spending big for weeks. The day after the US Thanksgiving celebration is the traditional start to the holiday shopping season, and normally sees Americans line up outside stores before they open to clinch deals on popular items.

After the pandemic subdued last year's spending, anticipation is high this year since millions of people have returned to jobs lost to business restrictions while vaccines have reduced the threat from COVID-19. Before retailers opened their doors early Friday morning, e-commerce shoppers in the United States had already spent \$76 billion since early November, up more than 20 percent from the year-ago period, according to data from software company Adobe.

The jump has added to companies' optimism about the season, suggesting some shoppers heeded calls from chains to purchase items early this season after port backlogs and other supply chain problems prompted worries about shortages of popular goods. Toys led the buying spree, with Adobe pointing to actions by "anxious parents increasingly aware of supply chain challenges."

The National Retail Federation projects overall spending could rise as much as 10.5 percent to \$859 billion. Nonetheless, out-of-stock listings online are up 261 percent compared with two years ago, according to Adobe.

Inflation a concern

Retailers and market watchers are broadly opti-

mistic about the holiday shopping season in light of low unemployment and relatively strong household finances due in part to pandemic stimulus bills enacted by the government. Countering those positive trends are spiking consumer prices that have affected household staples such as food and fuel, and lingering supply chain problems that are leading to frequent "out of stock" notices on websites and in shopping aisles.

"Pandemic-related supply chain disruptions have caused shortages of merchandise and most of this year's inflationary pressure," said NRF Chief Economist Jack Kleinhenz. "With the prospect of consumers seeking to shop early, inventories may be pulled down sooner and shortages may develop in the later weeks of the shopping season," he said, but predicted "a stellar holiday sales season" if stores keep shelves stocked.

Another wildcard has been COVID-19. On Friday, global stock markets tumbled on worries that the latest strain of the virus found in South Africa could derail the global recovery. To navigate these difficult conditions, retailers have taken extraordinary steps such as importing and storing items earlier than usual, ordering shipments by air freight and in some cases even chartering their own vessels.

January glut?

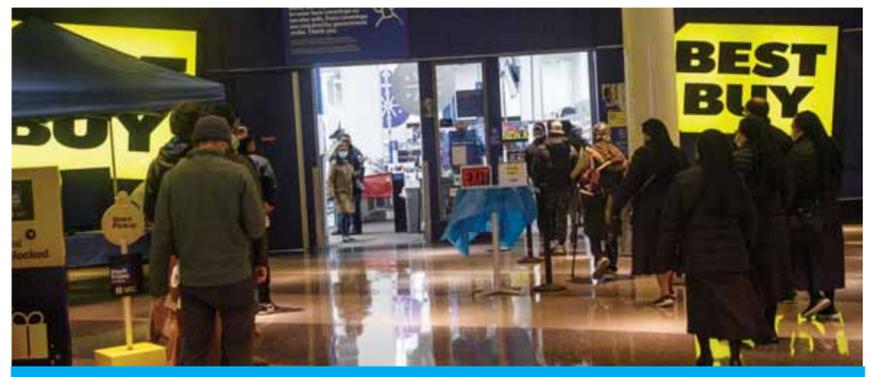
Retailers have also been paring back some promotions in light of elevated costs. Chains have had mixed results when it comes to ensuring supply, with big box stores such as Walmart and Target building inventories, but other outlets such as Gap and Nordstrom reporting lost sales due to shortages in their stock. An emerging worry in the industry is that retailers will be stuck with goods originally intended for the holidays but that don't arrive until January. Macy's is generally canceling orders for items with a Christmas motif, but plans to keep other items if they are cold-weather-oriented and could sell later in the winter, executives said earlier this month. —AFP

Beijing asks ride-hailing giant Didi to delist from US

BEIJING: Regulators in China have asked ride-hailing giant Didi to draw up a plan to delist from the United States over data concerns, a report said Friday, as Beijing continues its tight scrutiny of domestic tech giants. Over the past year, several of the country's biggest companies—including Alibaba, Tencent and Meituan—have been swept up in a regulatory crackdown that has clipped the wings of major internet firms wielding massive influence on



BEIJING: This file photo shows a driver opening the Didi Chuxing ride-hailing app on his smartphone in Beijing. —AFP



WASHINGTON, US: Black Friday shoppers leave a Best Buy store in Washington, DC, on Friday. Known as Black Friday, the day after Thanksgiving marks the beginning of the holiday shopping season. —AFP