

## Business

# NBK holds seminar for its employees on importance of COVID vaccination

## Seminar held with the participation of Kuwaiti physicians

**KUWAIT:** As part of its social responsibility efforts to combat the coronavirus, National Bank of Kuwait (NBK) organized a seminar for its employees to raise awareness about the importance of COVID-19 vaccination. The seminar was attended by a select of Kuwaiti



Lulwa Mishari Al-Fozan

physicians including Dr Maytham Hussein, Consultant of Clinical Immunology, Dr Muhammad Al-Ghounaim, Pediatric Infectious Diseases Specialist & Medical Microbiologist, and member of the Vaccination Committee at the Ministry of Health, as well as Dr Hamad Al-Yaseen, Associate Professor of Genomic Medicine at Kuwait University.

In the seminar that witnessed a remarkable attendance from the bank's employees, the lecturers stressed that the fast pace of vaccination increases the number of people immunized against COVID-19 infection, which slows the spread of the disease, and contributes to herd immunity and returning safely to normalcy.

The lecturers emphasized that the WHO-approved vaccines are safe, having undergone rigorous testing in clinical trials to ensure that they meet internationally accepted safety and efficacy standards, as well as provide protection against new mutated versions of the virus. Participants cautioned against inaccurate information about the COVID-19 and vaccines, stressing, at the same time, that misinformation can cause doubts and fear during any health crisis, thus leading to leaving

people unprotected or more vulnerable to the virus. They always called for continuing to adhere with precautionary measures to protect ourselves and others, including wearing face masks, social distancing, and washing hands frequently. They also added that vaccines provided protection for the more vulnerable segments of society, such as the seniors, immune-compromised and chronic diseases patients.

On this occasion, Lulwa Mishari Al-Fozan, Head of Employee Relations at National Bank of Kuwait said: "Organizing a seminar for the bank's employees to raise awareness about the importance of COVID-19 vaccination is a continuation of the many initiatives and campaigns held by Group Human Resources to contribute effectively to supporting the national vaccination drive in Kuwait, which is moving towards achieving herd immunity soon."

Al-Fozan noted that NBK's employees have shown a high sense of responsibility towards their colleagues, families and society, as reflected in their great interest in getting vaccinated over the past months. Al-Fozan stressed that, since the beginning of the pandemic, NBK has been making unwavering efforts to ensure the safety of its employees through many initiatives and campaigns aimed at creating a safe work environment that also contributes to contain the spread of the virus.

As the largest private sector institution, NBK has a national responsibility to provide a role model to follow. In this context, the bank was one of the first private sector institutions to launch a program to motivate its employees to get vaccinated and actively contribute to supporting the country's national vaccination drive, she elaborated.

It is worth mentioning that over the past months,



NBK intensified direct communication with its employees providing them with reliable and credible information about the safety, efficacy and side effects of available vaccines, including information about approved vaccines and how to register for the vaccine, in cooperation with the concerned authorities in Kuwait.

In addition, through its social media platforms, the bank held several discussion sessions with physicians and leading public health figures to share scientific information and answer employees' inquiries about the efficacy of the vaccine, and how it contributes to returning to normalcy.

NBK recognizes the importance of improving the health and safety of its key stakeholders, including

employees and customers, as an integral part of its sustainable development approach. To this end, it continuously updates its health and safety policy developed based on regional and international best practices in relation to health and safety matters.

The bank also raises the motto of "employees' health and safety first" in all measures and decisions that have been taken since the beginning of the coronavirus pandemic. This is manifested in launching many programs and activities that focus on promoting a healthy lifestyle and raising awareness on the importance of conducting medical examinations for the bank's employees to avoid physical and psychological exhaustion during the pandemic.

## Networking Across Borders

September 8, 2021



## Networking across borders

**KUWAIT:** The American Business Council (ABCK) - AmCham Kuwait, AmCham Abu Dhabi, AmCham Bahrain, AmCham Dubai, AmCham Oman, and AmCham Qatar held their quarterly virtual speed networking event, to foster new relationships throughout the network of American Chambers of Commerce in the GCC region.

The GCC networking event facilitated fast-moving networking sessions for business owners and executives. Attendees were placed into rooms with a few other individuals, and each attendee got to interact with several professionals in the State of Kuwait as well as all throughout the GCC, and they shared

their business profiles with other attendees. At the end of the event, AmCham Kuwait held a raffle for its members, and they thanked the following member companies who sponsored the raffle gifts, for their generous contributions to making this event a great success: The Sultan Center, SADITA Holding, and Choices Food Co.

The American Chambers of Commerce in the GCC represent more than 10,000 member companies and millions of dollars of foreign investment in the State of Kuwait and throughout the GCC. They are the go-to organizations in the country for anything US trade-related.

As AmCham Kuwait, we are devoted to supporting the development of commercial relations between Kuwait and the United States, but also focus heavily on networking Kuwait's business community through unique events and programs year-round.

## Swedish electric carmaker Polestar plans \$20bn IPO

**OSLO:** Electric carmaker Polestar, controlled by Sweden's Volvo Cars and its Chinese owner Geely, said yesterday it plans to list on the Nasdaq stock exchange in New York, with an expected valuation of \$20 billion (17 billion euros). Polestar, a European competitor to Tesla, said in a statement that the funds from the initial public offering (IPO) would be used to "help fund significant investment in the expansion of its products, operations and markets to create a leading company in the rapidly growing global premium electric vehicle market."

While Polestar has only produced two models since being set up in 2017, the valuation would place the Swedish brand just behind giant Nissan, and ahead of carmakers Renault and Subaru. Tesla, in turn, is the highest-valued carmaker in the world, with a market capitalization of over \$750 billion.

The listing will be carried out by combining Polestar with a special purpose acquisition company (SPAC),

Gores Guggenheim, set up by US investment firms The Gores Group and Guggenheim Capital.

The deal is expected to close in the first half of 2022. The newly formed company would be named Polestar Automotive Holding UK Limited.

Founded by Volvo and Geely four years ago, Polestar sold only 10,000 vehicles in 2020, but is aiming to expand rapidly and is targeting annual unit sales of around 290,000 by 2025. Currently, the carmaker sells the Polestar 2 model and plans to launch the Polestar 3 next year and expects to be present in 30 countries by 2023.

The \$20-billion valuation is equivalent to three times the targeted revenue in 2023 and 1.5 times the expected sales in 2024, the company said. Together with battery maker Northvolt, the company is the Swedish flagship in the electric car sector. In addition to Volvo and Geely, the company's shareholders include US film star Leonardo DiCaprio. —AFP



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## Shares in Evergrande EV unit plunge as cash dries up

**BEIJING:** Shares in debt-laden Evergrande's e-vehicle unit slumped by more than 10 per cent yesterday after the firm scrapped a proposed Shanghai listing, and with the property developer mired in a liquidity crisis. Evergrande is struggling with more than \$300 billion of debt from a years-long acquisition binge, including into electric vehicles once billed as a rival to Elon Musk's dominant Tesla brand.

There are fears any defaults on tens of millions of dollars of interest payments could spark a chaotic implosion of the firm, China's second-largest developer, with major repercussions for the domestic economy and the rest of the world. Shares in Evergrande New Energy Vehicle, also known as Evergrande Auto, fell to HK\$1.95 in early trading in Hong Kong yesterday, after it scrapped the planned Shanghai listing via a Sunday stock exchange filing. In a separate exchange filing late Friday, Evergrande NEV said its parent company's cash crisis would have a "material adverse impact" on production.

The firm warned of a "serious shortage of funds" which forced it to suspend "paying some of its operating expenses and some suppliers".

It admitted "there is no guarantee that the Group will be able to meet its financial obligations under the relevant contracts", as it looks for strategic investors. The car unit's share price has lost 80 per cent of its

value since February this year. Evergrande's travails have spooked global markets and raised fears of a tightening of Chinese consumer confidence, which could quickly seep into everything from home buying to demand for steel as well as the appetite for luxury goods.

As the debt crisis threatened to overwhelm the company last week, Evergrande agreed a last-minute deal with domestic bondholders that would avoid default on one bond payment.

But it remained silent on a separate \$83.5 million bond interest payment due one day later.

A \$47.5 million interest payment on a US dollar bond is due tomorrow—another key milestone likely to

be closely watched by markets. The group—which claims to employ 200,000 people and indirectly generate 3.8 million jobs in China—has said it is trying to avoid a bankruptcy that could reverberate around the world. While the government has not yet decided to bail out the struggling firm, analysts say Evergrande could be forced to undergo a state-led restructuring similar to previous moves to save stricken corporate behemoths such as Anbang and HNA Group.

The Financial Times reported yesterday that at least two local governments in China had taken control of sales revenue from Evergrande properties, as fears also rise of the social ramifications of large numbers of Chinese home buyers being left out of pocket. — AFP



**GUANGZHOU, China:** In this file photo, a man walks past a housing complex by Chinese property developer Evergrande in Guangzhou, China's southern Guangdong province. — AFP

## European stocks climb on German vote, high oil prices

**LONDON:** European stock markets rose yesterday after Germany's tight election result, but the prospect of coalition talks weighed on the euro. Brent oil prices jumped close to a three-year high just short of \$80 a barrel on concerns about tightening supplies, boosting shares in energy companies.

Frankfurt's blue-chip DAX index climbed 0.5 percent after Finance Minister Olaf Scholz's centre-left Social Democrats won a tight election over the conservatives of outgoing Chancellor Angela Merkel.

The European single currency briefly ducked under \$1.17. The London and Paris stock markets rose by 0.1 percent and 0.3 percent respectively. Investors also kept a nervous eye on developments in the crisis at troubled Chinese property giant Evergrande as it teeters on the brink and threatens contagion.

### 'Most likely outcome'

"While last week started with stock markets being shaken by the Evergrande situation, this week is starting with some upward moves after the SPD party secured a win in the German federal elections," said XTB analyst Walid Koudmani. "Despite positive sentiment in markets, this was the most likely outcome and did not come as much of a shock to investors."

Holger Schmieding, chief economist at Berenberg Bank, said that businesses breathed "a big sigh of relief" that the far-left Die Linke party is unlikely to enter government after a poor performance.

London stocks were dampened by an ongoing shortage of petrol or gasoline that has been sparked by panic-buying at fuel stops across Britain. In commodity markets, Brent North Sea oil spiked in Asian trade to \$79.52 per barrel on supply woes. That was the highest level since October 23, 2018.

### 'Oil demand not met'

"The world's demand is not being met with enough supplies and this has pushed Brent towards \$80," said Exinity analyst Hussein Sayed. "Inventories across all continents are dropping as we head into the (northern hemisphere) winter season."

Asian equity markets mostly rose after a broadly positive lead from Wall Street, while investors eyed ongoing Evergrande worries. Hong Kong was among the best performers on bargain-buying after suffering a blow-out last week, though traders were still none the wiser about whether Evergrande paid interest on an offshore bond that was due last Thursday.

Hong Kong edged up but Evergrande's electric-vehicle unit slumped by more than nine percent after it scrapped a proposed listing on the Shanghai Stock Exchange and warned it was running out of cash.

Tokyo was flat, days ahead of a leadership election in Japan's ruling party to replace Prime Minister Yoshihide Suga, with optimism that the winner will push for a huge new stimulus for the stuttering economy. Bitcoin held around \$44,000, having largely recovered over the weekend from a plunge below \$40,000 that came in reaction to news that China deemed all financial transactions involving cryptocurrencies illegal. — AFP