

Business

Commodities drive Indonesia economic recovery in 2021

Outlook depends on how well the fast-spreading Omicron variant is managed

JAKARTA: Indonesia's economy returned to growth last year as surging commodity prices helped drive a recovery from a coronavirus-triggered recession, data showed yesterday, though officials warned the outlook depended on how well the fast-spreading Omicron variant is managed.

Southeast Asia's biggest economy expanded 3.69 percent on-year, the country's statistics agency said, having contracted in 2020 for the first time since 1998 during the region's financial crisis. The healthy rebound came largely on the back of declining coronavirus cases and robust exports, as prices for key commodities such as palm oil, coal and nickel rose significantly, Central Statistics Bureau head Margo Yuwono told a news conference.

And in an optimistic sign, the economy grew a forecast-beating 5.02 percent on-year in the final three months. "We hope the momentum of the economic recovery will be maintained in 2022 as long as we all agree that health protocols are critical so daily cases will decline and mobility will get better," Yuwono said. The coun-

try's trade surplus for 2021 reached \$35.34 billion, its highest in 15 years, the statistics agency reported earlier.

Indonesia was hit hard in July as the Delta variant swept the country, forcing the government to impose tighter social-distancing restrictions that hobbled businesses. A subsequent easing of those restrictions as cases declined in the fourth quarter allowed for a bounceback in some sectors, including transportation. But daily caseloads are once again surging owing to Omicron, with the country reporting 30,000 cases a day compared with fewer than 1,000 in December, forcing officials to reimpose containment measures in Jakarta, Bandung and Bali.

The government expects daily cases to peak by late February or early March. Despite worries over Omicron, the Central Bank of Indonesia has projected the economy to grow 4.7-5.5 percent this year, while the International Monetary Fund has projected a 5.6 percent expansion in 2022 and 6.0 percent in 2023. —AFP



JAKARTA: People trade at a traditional market in Jakarta yesterday. —AFP

Peugeot displays its latest models in 360 mall

KUWAIT: Kuwait Automotive Imports Company, the authorized distributor of Peugeot in Kuwait, is delighted to come even closer to its customers, with its most recent roadshow at 360 Mall. Until 9th February 2022, the customers will be able to experience the exciting Peugeot models up close and personal, come in contact with the ultimate technology, style and comfort and book a test-drive on their favorite model. Peugeot makes cars for those prepared to stand out and stand apart. Those who value style and live their lives with passion and conviction. Those who know who they are. Customers who enjoy the powerful lines that unite strength, elegance, dynamism, and smoothness in Peugeot vehicles. Stimulating and rewarding driving, a sleek design, and uncompromising quality are the brand's commitment to its customers and contribute to the emotion that each Peugeot provides. Peugeot combines Design, Style, and Emotion in all areas, aiming to be the world's high-end generalist brand.

Ashish Tandon, General Manager of KAICO (Kuwait Automotive Imports Co WLL) stated, "We are thrilled to have the opportunity to display our latest, technologically advanced, Peugeot



models in 360 Mall". Stefan Craita, Business Manager of Peugeot stated, "Numerous customers have praised and experienced Peugeot as smooth driving, premium comfort and overall design. We are thrilled to have the opportunity to display Peugeot in a very popular venue as 360 Mall, to be closer to our customer".

Issa Abdallah, Marketing Manager of KAICO stated, "Numerous customers have praised and experienced Peugeot as smooth driving, premium comfort and overall design. We are thrilled to have the opportunity to display Peugeot in a very popular venue as 360 Mall, to be closer to our customers".

Microsoft launches new Surface devices to empower hybrid workplace in Kuwait

KUWAIT: Microsoft announced yesterday the general availability of Microsoft Surface Laptop Studio and Surface Pro 8 for organizations across industries in Kuwait. Built to be modern and essential devices for today's hybrid workforce, the new Surface products protect productivity, promote innovation, and prioritize accessibility, while ensuring the safety and security of all users.

"Microsoft is committed to empowering the workforce in Kuwait by providing technology solutions that reduce complexity, facilitate workloads, drive productivity and ensure secure work from anywhere," says Finn Morris, Surface Business Group Director at Microsoft Middle East and Africa. "We realize that businesses across the country faced major challenges and changes over the past two years. To this end, Microsoft built new "Surface" devices that are in line with the evolving needs of the labor market in Kuwait. Integrated with Windows 11, these devices are designed to keep pace with the rapid digital transformation taking place across the country," Finn says.

Designed in concert with Windows 11, the new devices reflect Microsoft's commitment towards designing technology that fosters productivity and creativity, while also bringing inclusion and accessibility to the fore. Each new version of Windows unlocks the next generation of hardware innovation. And for the last decade, Surface has been at the forefront – challenging convention, pioneering new experiences and creating



entirely new categories of devices. "Windows 11 is built on the familiar Windows foundation but reimagined to boost employee productivity and enhance collaboration on the most secure version of Windows yet," added McDonald. In addition to ensuring productivity and innovation in the modern workplace, Microsoft is launching the Microsoft Ocean Plastic Mouse as a step forward in Microsoft's larger sustainability journey. In keeping with the organization's goal to have 100 percent recyclable devices and packages by 2030, the new mouse is made with 20 percent recycled ocean plastic and its packaging is 100 percent recyclable.

Surface laptop studio

The Surface Laptop Studio will transform the way users work with the most powerful and flexible laptop yet. It's built for performance with the highest graphics horsepower of any Surface Laptop. Seamlessly multitask and handle heavy workflows with quad-core powered 11th Gen Intel Core H Series processors, blazing enterprise-grade NVIDIA® RTX™ A2000 laptop GPUs, and Thunderbolt™ 4 ports. No matter the task, the Surface Laptop Studio provides unparalleled flexibility as it transitions from a best-in-class laptop to a natural angle for immersive Microsoft Teams calls and



presentations, to a full-performance canvas. Unleash creativity and enjoy the feeling of putting pen to paper with the vibrant and sharp 14.4" touchscreen and Surface Slim Pen 2.

Surface Pro 8

The all-new Surface Pro 8 is a powerful, ultra-light and slim device packed with processors to handle intensive workloads. Double-digit performance increases and 11th Gen Intel Core processors mean Surface Pro 8 will handle it all whether handwriting notes on screen, multitasking while on a video call, or crushing a spreadsheet – all in an ultra-versatile package. Enjoy the flexibility of writing in laptop mode, presenting multiple screens in desktop mode, or signing a contract on screen with Slim Pen 2 in tablet mode. Collaborate from anywhere with high-definition connections. From Wi-Fi 6 to LTE, teams can stay connected and productive with great cloud productivity tools that are instantly available.

Availability

Companies in Kuwait can order the Microsoft Surface Laptop Studio and Surface Pro 8 through authorized partners.

Bottlenecks squeeze German output in Dec

FRANKFURT: German production fell in December, pulled down by a suffering construction sector, official figures published yesterday showed, as Europe's largest economy struggled to shake off the drag caused by widespread supply bottlenecks. Output was down 0.3 percent in the last month of the year, cancelling out a revised 0.3 percent rise in November, according to figures from the federal statistics agency Destatis.

Over the whole of 2021, industrial production was three percent higher than in 2020, but still 5.5 percent lower than 2019, before the onset of the coronavirus crisis. Production of capital goods was up 2.5 percent in December, while intermediate goods were up 0.6 percent. The production of consumer goods fell by 0.5 percent, and construction fell by 7.3 percent.

The poor figures in construction masked a result that was "not as bad as it looks at first glance", as industrial output excluding energy and construction actually grew for the second month in a row, said Carsten Brzeski, head of macro at the ING bank. "Despite these first positive signs, German industry remains in the stranglehold of global supply chain frictions," said Brzeski.

Shortages of raw materials and components, which steadily increased over the course of 2021, meant that while order books for industry are full, production has struggled to keep pace.

Supply bottlenecks had cost industry "about 70 billion euros (\$80 billion) in lost added value" last year, according to the economic think tank IfW Kiel. The disruption caused by missing inputs was a "major reason why economic output in Germany was still behind its pre-crisis level" at the end of 2021, the think tank said. Germany's economy grew by 2.8 percent in 2021, according to figures published by Destatis in January. —AFP

NBK announces winner of KD 125,000 in Al-Jawhara draw

KUWAIT: National Bank of Kuwait (NBK) continues to reward its customers with an outstanding array of draws, prizes and offers all year round. In this context, the bank announced Abdulmajeed Mohamad Al-Anzias the winner of Al-Jawhara monthly prize worth KD 125,000 for January 2022.

Al-Jawhara Account gives customers the opportunity to enter draws and win prizes of KD 5,000 weekly, KD 125,000 monthly as well as the grand prize of KD 250,000 quarterly. Every KD 50 deposited into Al Jawhara Account gives the customer a chance to be one the next lucky winners, and

if no withdrawal or transfers occur on the account during the holding period, customers will receive an additional chance for every KD 50 held in the account, doubling their chance to win.

On this occasion, Hisham Al-Nusif, Deputy General Manager of Consumer Banking, National Bank of Kuwait, said: "We congratulate the winner of the first monthly draw for 2022 in which we promise our customers with exceptional events, prizes and rewards as part of our endeavorsto provide them with an all-inclusive banking experience."

Al-Jawhara Account is an outstanding means for customers to save and get a chance to win prizes at the same time. At NBK, we are committed to reward our customers through weekly, monthly and quarterly draws. We also continue to offer them more exceptional rewards and campaigns that give them more distinction and benefits from NBK's leadership and excellence. "We are constantly communicating with our customers to identify their needs, as well as

measure their satisfaction with the products offered. In this regard, we have seen customer satisfaction growing remarkably as to the services and benefits provided by the bank, which come in line with our commitment to offer customers a richer banking experience," he added. Al-Nusif affirmed that NBK ensures a quick and easy process for opening Al Jawhara Account by visiting the nearest NBK Branch, or simply through NBK Mobile Banking or NBK Online Banking for existing customers, in line with the bank's digital transformation strategy that provides its customers with integrated banking experience by enabling them to make all their banking transactions without visiting branches.

On the other hand, NBK announced the names of the winners of Al-Jawhara weekly draws worth KD 5,000 each for January including: Minor Hussain Mohammad Hajjijah, Mona MohdJoumeid and Shaikhah Ali Bouarki.

The draw was held live on NBK Instagram page in

the presence of a representative from the Ministry of Commerce and Industry, as well as representatives from NBK, noting that Al-Jawhara monthly and quarterly draws are conducted in the presence of a representative from Deloitte. Since 2012, National Bank of Kuwait has rewarded loyal customers with a total worth of annual prizes amounting KD 2,200,000 in Al-Jawhara weekly, monthly and quarterly draws.

In addition to providing top-notch, cutting-edge and highly secure banking services, NBK is keen to give customers a variety of offers, rewards and prizes matching their interests all year round.



Hisham Al-Nusif