

## Business

# E-commerce giant Alibaba seeks dual-primary listing in Hong Kong

## Seven Ant Group execs including CEO and CTO removed from Alibaba partnership

**HONG KONG:** E-commerce giant Alibaba said Tuesday it will seek a primary listing in Hong Kong, potentially giving access to China's vast pool of investors, as mainland officials indicate a long-running crackdown on the tech sector could be coming to an end. The move also comes as Chinese tech companies traded in New York grow increasingly worried about a regulatory drive by United States authorities as tensions simmer between the superpowers.

While Alibaba has a secondary listing in Hong Kong, it does not allow it to join a popular Stock Connect program that links to bourses in Shanghai and Shenzhen. The primary listing, which is expected to take place before the end of the year, would open that door.

News of the plan sent shares in Alibaba soaring 4.8 percent Tuesday, boosting other tech firms and helping drag the broader Hang Seng Index higher. The Hangzhou-based group is one of a number of tech behemoths ensnared in a wide-ranging regulatory crackdown on alleged anti-competitive practices since late 2020.

The campaign to rein in big tech is driven by fears that massive internet companies control too much data and have expanded too quickly. But officials appear to be taking a lighter touch as they grapple

with a slowing economy. And in May, Premier Li Keqiang urged support for tech companies to list both domestically and abroad.

CEO and group chairman Daniel Zhang said on Tuesday the primary listing aimed to foster "a wider and more diversified investor base to share in Alibaba's growth and future, especially from China and other markets in Asia". "Hong Kong is also the launch pad for Alibaba's globalization strategy, and we are fully confident in China's economy and future."

Alibaba said on Tuesday it had an average daily trading volume of \$3.2 billion in the United States in the first six months of the year, while its Hong Kong secondary listing saw around \$700 million.

### Mainland access

Hong Kong's Stock Connect program allows firms to take advantage of liquidity from mainland China for easier financing and higher valuations, but to qualify they must conduct a majority of their annual trading in the Chinese finance hub. Alibaba is among a category of "innovative" Chinese firms with weighted voting rights or variable interest entities that would be eligible for dual-primary listing in Hong Kong, following a rule change by the bourse in

January. Analyst Willer Chen, at Forsyth Barr Asia, told Bloomberg that the move would be "massive" for Alibaba, adding that inclusion in Stock Connect could lead to a "more diversified investor base".

Beijing has opposed an attempt by US regulators to inspect the audit papers of Chinese firms listed there, and Alibaba is one of 250 companies facing potential removal if no deal is reached.

Domestically, Alibaba is still reeling from the tech crackdown as well as China's slowing economy caused by the fallout from strict COVID curbs. The firm has lost around two-thirds of its value since a 2020 peak, according to Bloomberg, and in May the firm reported that profit fell 59 percent in the last fiscal year.

### Shake-up at Ant

News of plans for the dual-primary listing came as Alibaba announced it had removed all executives linked to its digital payments arm Ant Group from a joint governing body. Seven Ant Group executives including CEO Eric Jing and Chief Technology Officer Ni Xingjun were removed from Alibaba Partnership, a group that can nominate the majority of Alibaba's board, as of May 31, according to an annual report Tuesday.



It is part of a lengthy state-guided restructuring process after a planned 2020 share offering by Ant Group—which would have been the world's largest IPO at the time—was scuttled last minute, according to a spokesman for the company. Ant Group has terminated its data sharing agreement with Alibaba and reshuffled its board recently, filling half the seats with independent directors and reducing the number of non-executive directors from the Alibaba Group to two from three. But Beijing last month rebuffed reports it had started discussions on the potential revival of the IPO. —AFP

## India's airlines gear up for a surge in travel

**MUMBAI:** Airlines in India are accelerating their fleet expansion plans as they prepare for a surge in growth amid the sector's recovery from the coronavirus pandemic. "The Indian aviation industry is in a robust growth phase," says Neha Singh, an associate partner specializing in aviation at Link Legal. "A growing strong middle class ... is key to the industry's growth. Fleet expansion is inevitable."

Air India, which was taken over by Tata Group in January after the government privatized the debt-laden carrier, is considering ordering up to 300 new planes to overhaul its fleet, reported Bloomberg.

India's Jet Airways is planning to return to the skies this year and is considering a deal to buy new jets, while budget carrier Akasa Air has launched its first flights after signing an agreement in November last year to purchase 72 Boeing 737 Max aircraft.

Before the pandemic, India was the world's fastest-growing aviation market but it now faces high fuel costs and a turbulent geopolitical environment after Russia's invasion of Ukraine. "Possibly this is the correct time for increasing capacity," said Singh. "We are looking at rapid growth and the sector has to start preparing despite the odds of high fuel prices or pandemic, war or any other form of disruption."

As the global recovery in travel continues to recover on the back of easing COVID restrictions, Asia-Pacific airlines experienced a 453.3 per cent rise in May traffic compared with the same period in 2021, according to the latest passenger data from the International Air Transport Association (IATA). This was up from an increase of 295.3 per cent year-on-year in April 2022. Capacity for airlines in the region rose 118.8 per cent and the load factor was up 43.6 percentage points to 72.1 per cent. —Agencies



**KUWAIT:** The Ambassador of South Africa to Kuwait, Dr Manelisi GENGE, top management of LuLu Hypermarket Kuwait, diplomatic personnel and shoppers during the inauguration of 'Proudly South African 2022' promotion at the Al-Qurain outlet.

## LuLu Hypermarket launches 'Proudly South African 2022' promotion

**KUWAIT:** LuLu Hypermarket, the leading retailer in the region, launched its 'Proudly South African 2022' promotion at the Al-Qurain outlet of the hypermarket on 24 July. The Ambassador of South Africa to Kuwait, Dr Manelisi GENGE, cut the ceremonial ribbon to inaugurate the event, in the presence of top management of LuLu Hypermarket Kuwait, and a large gathering of shoppers and well-wishers. Among the diplomatic personnel attending the event were the ambassadors of the Kingdom of Lesotho, Boomo Frank Sofonia; Charge d' Affairs of the Republic of Zimbabwe, the Republic of Malawi Younos Abdul Karim; and the Kingdom of Eswatini Nkhuluko Horace Dlamini.

The week-long promotion, which runs till 1st August at all branches of the hypermarket in Kuwait, features the best of products from the

'Rainbow Nation' being offered at very special prices. The wide range and variety of products on offer, including colorful succulent fruits, nuts and other produce, attests to the geographical diversity of the land that allows for the growing of different food items based on climate, soil and elevation.

Samples of the country's physical variation are evident in the attractive images of iconic monuments and breath-taking landscapes displayed at vantage points across the hypermarkets during the promotion period. The large scenic displays also highlight South Africa's amazing diversity in terms of flora and fauna, and the stupendous tourism potential of the land.

The promotion, which offers shoppers a wide range and multiplicity of high-quality food products, provides them with the



opportunity to purchase some of the finest and most popular South African food items at very special prices. Among the products being offered at incredibly competitive prices are well-known brands such as: Bakers, Blue Diamond, B-Well, Cape Cookies, Cape Herbs, Clark & Sons Inc., Mandela Tea, Nandos, Robertsons, Royal Biltong and many others.

The 'Proudly South African 2022' promotion, which follows the highly successful 'Awesome South Africa 2021' festival held last year at LuLu Hypermarket, underlines the hypermarket's commitment to importing high-quality food and non-food items from around the world, and making them readily available and affordable for shoppers in Kuwait.

## Explore the stylish Nissan KICKS 2023

**KUWAIT:** Refreshed with style and technology upgrades designed to meet the growing needs of its urban young customers, Abdulmohsen Abdulaziz Al-Babtain Co (AABC) - the sole authorized dealer of Nissan in the State of Kuwait, announces the availability of the new Nissan KICKS in Kuwait. Placing a large focus on enhancing connectivity, innovation and personalization, the Nissan KICKS2023 edition allows drivers to further express their personal style as they cut through the city with precise handling and available advanced driver assist features.

Nissan's lineup of KICKS has attracted young, enthusiastic drivers to the brand every year and has maintained its reputation for offering an impressive array of class-leading features with equally attractive value.

### New exterior design

While maintaining KICKS' compact urban crossover dimensions - with its large interior space and nimble, city-sized exterior for easy maneuverability - the extensive exterior changes immediately set KICKS apart from the competition. The Nissan KICKS2023 is available in KICKSSL.

Starting with a bold front end, the new KICKS features a "Double V-motion" grille, while the LED headlights offer a high-tech, modern and premium effect, which is even further enhanced on the SL grade's super-thin LED multi-reflector design and additionally includes LED fog lights and side turning lamps on door

mirrors. A stylish rear end begins with a new bumper and back door finisher and LED combination light that stretches from side to side, adding a strong horizontal line that emphasizes KICKS' wide rear structure. Like in front, the redesigned rear bumper imparts a sense of more "lifted" volume and a premium feel.

The new KICKS continues with its floating roof with a wrap-around visor look to the windscreen and side glass. The wide C-pillar appears hidden, with a black finish that blends into the tailgate glass and still allows excellent outward visibility for all.

Standard exterior features include Intelligent Auto Headlights with adjustable sensitivity and timing, along with rear wiper and available roof rails, heated outside mirrors with integrated turn signals and rear roof spoiler.

### Smart, stylish interior

Redesigned with brown leather seats and leather handles, the new KICKS interior also has a new stylish and premium feel. The versatile interior offers a sporting flavor - provided by a D-shaped steering wheel, comfortable 6-way driver's seat, 4-way adjustable front passenger seat and 60/40-split fold-down rear seat.

For peace of mind, Nissan Kicks with Safety Shield(r) 360, which includes Automatic Emergency Braking, Lane Departure Warning, radar-based Blind Spot Warning, and Rear Cross Traffic Alert. Among the other on-board technologies, KICKS features an available Intelligent Around View Monitor, which provides a virtual composite 360-degree bird's-eye view of the KICKS' exterior. For the ultimate audio experience, the 2023 Nissan KICKS includes the class-exclusive Bose Speakers, which uses eight



speakers and proprietary Bose signal processing to provide what Bose calls. Key to its dynamic sound is a pair of lightweight 2.5-inch Bose UltraNearfield neodymium speakers located inside the KICKS' driver's seat head restraint.

A Bose PersonalSpace Control feature is built into the infotainment system's audio settings, providing adjustable listening options from front-focused sound to a wider, more enveloping experience. The system also includes a digital amplifier with six channels of custom equalization and digital system processing. To always keep drivers connected, the new Nissan KICKS also provides Apple CarPlay and Android Auto.

### A crossover for the adventurous

Every new KICKS comes with a standard 1.6-liter DOHC 16-valve 4-cylinder engine with Continuous Variable Valve Timing Control System. The engine is rated at 118 horsepower at 6,000 RPM and a maximum torque of 15.1 Kg-m at 4,000 RPM which is paired with a smooth, Xtronic transmission powering the front wheels.



KICKS offers a standard Traction Control System, Vehicle Dynamic Control and Hill Start Assist, front disc/rear drum Anti-lock Braking System (S grade) and electric power steering.

New for the recently launched KICKS as standard on all grade, is an electronic parking brake with auto hold, which can ease driver workload in certain situations. KICKS also includes an Integrated Dynamic Control Module, featuring Active Engine Brake, Intelligent Trace Control and Intelligent Ride Control, to help provide a higher level of driving enjoyment.

Nimble handling is provided by a front independent strut, stabilizer bar suspension matched with rear suspension featuring twist beam and twin-tube shock absorbers. The Nissan KICKSSL grade is equipped with 17-inch aluminum-alloy wheels. KICKS is also equipped with a total of 6airbags and Intelligent Driver Alertness.

Combining an invigorating style with world-class technology and value for money, visit the Nissan Al-Babtain showrooms situated in Al-Rai, Ahmadi, and Al-Jahrato experience the popular Nissan KICKS 2023.