

Business

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LONDON: Empty platforms and trains are pictured at Waterloo Station in London as the biggest rail strike in over 30 years hits the UK. — AFP



HAMMERSMITH: Cars queue in traffic in Hammersmith as commuters make their way to central London amid the biggest rail strike in over 30 years to hit the UK. — AFP

UK hit by 'biggest' rail strike in over 30 years

People to trek to work on foot, by bike, bus

LONDON: Rush-hour commuters in the UK faced chaos on Tuesday as railway workers launched the network's biggest strike in more than three decades, forcing people to trek to work on foot, by bike, bus-or simply not bother at all. The RMT rail union argues the strikes are necessary as wages have failed to keep pace with UK inflation, which has hit a 40-year high and is on course to keep rising.

Last-ditch talks to avert the work stoppage broke down on Monday, meaning more than 50,000 RMT members will walk out for three days this week. Train and London Underground stations, normally a sea of people for the morning rush to work, were deserted or even locked, with just a skeleton service running on many networks across the country.

Passengers were warned not to travel all week, with two more days of strike action scheduled for Thursday and Saturday wreaking havoc to schedules. In London, cab firms reported a surge in demand, while main roads were packed with buses and cars, with cyclists weaving in between. Long queues formed at bus stops on the outskirts of London shortly after 6:00 am, but many gave up as services carried on without stopping, already full.

Boursa Kuwait, UNDP organize workshop

KUWAIT: In keeping with its commitment to the support and promotion of responsible, sustainable and impactful business practices, Boursa Kuwait partnered with the United Nations Development Program (UNDP) to organize a workshop around the standards, practices and tools for ensuring the impactful implementation and reporting of Environmental, Social and Governance (ESG) principles as well as the importance of integrating them with the United Nations' Sustainable Development Goals (SDGs) and into business operations.

The ESG-SDG Impact Sensitization Course was held at Boursa Kuwait's premises on May 31 and June 1 and attended by over 40 senior management and decision makers from various Kuwaiti listed companies. During the two-day workshop, UNDP experts delved deep into a wide range of topics and various aspects of ESG, sustainability, Impact Management and Measurement (IMM) and the SDGs.

The speakers included Vito Intini, Lead Economist, UNDP Regional Hub, UNDP SDG Impact Director Fabienne Michaux, Independent Senior Development Consultant (PFM) and Lecturer at Duke University Jean Mulot and Pedro Cortez, Impact Analyst, UNDP Business Call to Action (BcTA), who discussed the business case for more sustainable business models and explored how companies can integrate sustainability in their operation in Kuwait as well as ensuring competitiveness and sustainability at the same time.

Commenting on the workshop, Naser Meshari Al-Sanousi, Marketing and Communication Senior Director at Boursa Kuwait, said: "As we continue to strengthen our reputation as a model issuer and a socially and environmentally conscious company through responsible and sustainable business practices, we remain committed to supporting the companies listed in the Kuwaiti stock exchange in their ESG journey, signified by our long-term strategic partnership with the UNDP."

Al-Sanousi added: "As we encourage market participants towards more sustainable business operations and practices, it is critical to raise awareness and inform them about the most important ESG principles and practices, as well as explaining the benefits of embedding those principles and how they can help them become more efficient and impactful, adding not just to their bottom line, but helping them fulfill their long-term business objectives. I would like to thank the various UNDP experts for sharing their valuable insights and look for-

'Frustrating'

Peter Chiodini, 73, a doctor, he had been "inconvenienced" by having to take the bus rather than the train and did not support the strikes. "I think we do need a guaranteed minimum service because people are going to lose money on this, they're going to be inconvenienced, children have to get to exams and so on," he told AFP. Amber Zito, 24, a canine hydrotherapist from Holmfirth, West Yorkshire, called the strikes "frustrating" after missing her train home, but supported the rail workers. "Everything is kind of going tits up at the moment-planes, trains, everything. I blame the government. I don't blame the people who work for train companies at all, they are only trying to do what everyone wants for their job."

The government maintains that it is an issue to be resolved by the private train operators and the unions. Transport Secretary Grant Shapps said he "deplored" the strikes, which he said evoked the "bad old days of the 1970s" when industrial action was far more common. "The people that are hurting are people who physically need to turn up for work, maybe on lower pay, perhaps the cleaners in hospitals," he told Sky News.

'Stay the course'

Prime Minister Boris Johnson, addressing his cabinet, urged "the union barons to sit down with Network Rail and the train companies" to thrash out a deal. The country needed to "stay the course", defending reforms to the rail network as needed and in the public interest. RMT general-secretary Mick Lynch has described as "unacceptable" offers of below-inflation pay rises by both overground train operators and London Underground, which runs the Tube in the capital. The walkouts risk causing significant disruption to major events including the Glastonbury music festival. Thousands of teenagers taking national school exams could also be hit.

The strikes are the biggest dispute on Britain's railway network since 1989, according to the RMT. Rail operators, however, warn of disruption throughout the week. Only about 20 percent of services are running during the walkouts and half of all lines are closed. Those lines that are still open are running at reduced capacity. And as well as the above-ground rail strike, RMT members on the London Underground are staging a 24-hour Tube train stoppage Tuesday.

Teachers, lawyers, NHS

Countries around the world are being hit by decades-high inflation as the Ukraine war and the easing of COVID restrictions fuel energy and food price hikes. Unions warn also that railway jobs are at risk, with passenger traffic yet to fully recover after the lifting of coronavirus pandemic lockdowns. The strikes are compounding wider travel chaos after airlines were forced to cut flights owing to staff shortages, causing long delays and frustration for passengers. Thousands of workers were sacked in the aviation industry during the pandemic, and the sector is struggling to recruit workers back as travel demand rebounds following the lifting of lockdowns.

Other areas of the public sector meanwhile are also set to hold strikes. The Criminal Bar Association, representing senior lawyers in England and Wales, have voted to strike from next week in a row over legal aid funding. Teaching staff and workers in the state-run National Health Service are reportedly also mulling strike action. And several other transport unions are balloting members over possible stoppages that could occur in the coming weeks.— AFP



Naser Meshari Al-Sanousi



Hideko Hadzalic

ward to more collaborations in the future."

For her part, Hideko Hadzalic, Resident Representative, UNDP Kuwait, said: "For some time, the private sector and financial markets have been integrating ESG - Environmental, Social and Governance - criteria into their business models and investment decisions. This is good for the companies' bottom lines and has a positive impact on the well-being of people and the environment."

She added: "A survey of the 75 largest asset managers in the world found that 48% of investors are developing an approach to the SDGs, with the private sector playing a vital role. We expect them to increase their participation towards the achievement of the "New Kuwait 2035" vision and the UN's Sustainable Development Goals."

The workshop comes as part of Boursa Kuwait's

ongoing initiatives to promote Corporate Sustainability in the Kuwaiti capital market and encourage the adoption of best standards in ESG disclosure and reporting among listed companies. In addition to many webinars and workshops, the company published a comprehensive disclosure guide to support listed companies to report on ESG issues, and to meet the growing needs of various stakeholders, including investors, customers, suppliers, and regulators for transparent and regular information. Furthermore, the company published its annual Sustainability Report, detailing its accomplishments in CS during 2021, earlier this year.

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, environmental protection as well as safety and preventive measures against COVID-19.



Lebanon signs gas deal with Egypt and Syria to boost grid

BEIRUT: Lebanon signed a deal Tuesday to import natural gas from Egypt via Syria to boost power supply by an additional four hours a day amid round-the-clock cuts. Grappling with its worst-ever financial crisis, Lebanon launched talks with Egypt last year to import gas through the Arab Gas Pipeline, which passes through Jordan, Syria and Lebanon.

On Tuesday, Lebanese Energy Minister Walid Fayad and Syrian and Egyptian officials signed a final version of the agreement in Beirut. "The importance of this deal... stems from the fact that it will secure an additional four hours of electricity per day following its implementation," Fayad told a press conference. The deal is a part of wider efforts—which include a separate electricity deal with Jordan—to boost supply by 8 to 10 hours a day in the coming months, up from just two currently.

Implementation of both agreements still needs World Bank funding and US assurances that they won't trigger sanctions under the so-called Caesar Act which prohibits commercial dealings with Damascus. "We hope that after today, all hurdles will have been cleared so that we can receive World Bank funding and... final guarantees from the US, especially with regard to sanctions," Fayad said. Syria stands to gain gas from Egypt as an in-kind payment for its part in the deal, but will not receive funds, Fayad told AFP in January.

Two years into Lebanon's economic meltdown, the cash-strapped state is struggling to purchase fuel for its power stations. With mains electricity effectively non-existent, many rely on private generators, but prices have increased after the government lifted fuel subsidies as global fuel prices soared. Lebanon's crumbling electricity sector has cost the country more than \$40 billion since the end of its 1975-1990 civil war. Successive governments have failed to cut down on losses, repair crumbling infrastructure or even collect electricity bills regularly across the country.— AFP