

Business

New Zealand budget offers cash to tackle rising costs

Ardern aims to make country 'ready and secure' to handle financial challenges

WELLINGTON: New Zealand on Thursday unveiled a big-spending budget including cash handouts to combat the rising cost of living. Prime Minister Jacinda Ardern said she aimed to make the country "ready and secure" to handle the impact of global financial challenges.

"The budget eases the impact of global inflation on families. While we know the current storm will pass, it's important we do what we can to take the hard edges off it now," Ardern told parliament in a video link from her home where she is recuperating from COVID-19. "We're investing now to make sure we're ready and secure for what lies ahead. Be it the impact of climate change or growing pressure on health services, now is not the time to take our eye off the ball."

In addition to fuel discounts for all, low- and middle-income earners will get an extra NZ\$27 (US\$17) a week for three months, while the government also plans to spend billions of dollars on the health system and climate crisis.

The price of the cost-of-living package would be NZ\$1.0 billion. Another NZ\$11.1 billion was earmarked for the health sector. The budget included nearly NZ\$3.0 billion in climate change initiatives announced earlier in the week, offering cash incentives to get motorists to trade in gas-guzzling cars for electric or hybrid vehicles.

'Spending spree'

"COVID-19, climate change and the war in Ukraine have taught us we need to build a more secure economy that protects New Zealand households from the external shocks we know are coming," Ardern said. "The fundamentals and trajectory of our economy are strong but we have an immediate cost of living crisis to get through."

Finance Minister Grant Robertson, who titled his budget "A Secure Future", said it charted a course for "economic security and a high-wage, low-emissions economy." He forecast the economy strengthening from the second half of this year with annual growth peaking at 4.2 percent in the year to June 2023.

He expected a return to budget surplus in 2024-2025. Net debt was forecast to peak at 19.9 percent of gross domestic product in 2024. Opposition leader Christopher Luxon from the centre-right National Party, who has advocated for tax cuts in the cost of living crisis, described it as a "backwards budget".

"Labour's spending addiction means the books are going backward. Not content with a NZ\$6.0 billion spending spree, they've also raided future budgets - spending 2.0 billion from budget 2023 and 0.4 billion from budget 2024. And that's before you count climate spending



WELLINGTON, New Zealand: New Zealand's government said on Thursday it would hand over an additional few hundred dollars to more than 2 million low-income adults to help address what is being described as "the peak of the global inflation storm."

and the cost of living banded - which are on top," he said. "They're pushing out surpluses and shifting the goalposts to clear the way for more spending by lifting debt limits." —AFP

Jazeera Airways CEO receives Top CEO Award for 2021

KUWAIT: In the annual Top CEO Conference and Awards held in Dubai, Jazeera Airways' Chief Executive Officer, Rohit Ramchandran, received the Top CEO Award in the Logistics and Industrial category for the airline's record return to profitability for the financial year 2021. The Top CEO Awards are based on the financial performance, size, and corporate governance of GCC-listed companies. The awards were created in 2012 to recognize those who created value and contribute to boosting the region's economy while maintaining transparency and good corporate governance.

Speaking on the significance of the award, Ramchandran, said: "I collect this award on behalf of the whole Jazeera team who worked incredibly hard to deliver great results and expedite the recovery of the company after the

pandemic. Jazeera's resilient business model has not only enabled millions of passengers to access low-cost travel, it has also delivered excellent results to our shareholders over the years. We have accomplished this by staying true to the values set by the Founder and Chairman, Mr. Marwan Boodai, who launched the airline 17 years ago, and under the oversight and guidance of our Board who take governance and building shareholder value very seriously."

The awards shortlist the best performing 100 companies listed in the seven stock exchanges and operating in ten sectors. The Hawkamah Institute provides corporate governance guidelines developed by the Top CEO in partnership with INSEAD Business School. The "Big Four" auditing firm, KPMG, has audited the rankings of the 2022 awards. In 2021, Jazeera Airways returned to profitability despite continued travel restrictions imposed by the COVID-19 pandemic. The airline had safeguarded its position during the peak of the pandemic in 2020 and 2021 and returned to profitability in record time during the third quarter of the year.



Jazeera Airways CEO receives Top CEO Award 2022

Isam Al-Sager 'Top CEO' in Kuwait's banking industry

KUWAIT: Isam Jassem A Al-Sager, Vice Chairman and Group Chief Executive Officer of the National Bank of Kuwait, was named the Top CEO in the Banking industry in Kuwait and among the top 10 CEOs of the GCC Banking Sector. The "Top CEO" Awards Ceremony 2022 honored the most successful and innovative CEOs of listed companies on the seven GCC stock markets.

The award was announced on the sidelines of the "Top CEOs Conference and Awards", which returned in its sixth edition in the UAE on May 17-18, 2022. The prestigious event was attended by senior entrepreneurs and industry leaders in the Arab region, including CEOs and senior government officials, as well as regional and international experts. GCC-listed companies are evaluated based on their financial performance, size, and adherence to corporate governance standards in accordance with Dubai based Hawkamah Institute's guidelines.

Al-Sager was named "Top CEO"

in the Kuwaiti banking sector and among the top 10 CEOs in the GCC banking sector, based on certain factors including growth, profitability, and corporate governance. Moreover, Hawkamah Institute has provided corporate governance guidelines developed by the Top CEO in partnership with INSEAD Business School and KPMG audited the Top CEO ranking for the 2022 awards.

Extensive banking expertise

The event was a celebration of the Top 10 CEOs in ten different sectors in the GCC, who effectively achieved significant growth and profitability for their companies and demonstrated their commitment to corporate governance last year. The conference organizers amplified that the GCC companies successfully managed to achieve significant growth in the aftermath of the global financial crises, and that would not have been possible without the key role played by the



innovative and resilient CEOs.

Al-Sager enjoys extensive professional expertise with over 45 years in banking experience. He played a major role in turning NBK into a leading regional institution with a wide international presence. He is the Vice Chairman and Group CEO. He is also Chairman or member of various management Committees. Al-Sager is the Chairman of the Board of NBK (International) PLC and

serves on the Board of Directors of Watani Wealth Management (KSA). Al-Sager is a Board member of MasterCard. He was the Chairman of National Bank of Kuwait - Egypt until May 2019 and a Board member of Turkish Bank, Watani Holding, NBK Trustees (Jersey) Limited. Al-Sager holds a Bachelor of Science Degree in Business Administration from California State Polytechnic University, USA.

Huawei showcases top products for smart, healthy living

MILAN: Huawei Consumer Business Group (BG) featured a variety of Huawei's cutting edge hardware products at the Milan - "Huawei Flagship Product Launch 2022" event including: Huawei Watch GT3 Pro, Huawei Mate Xs 2, Huawei P50, Huawei Watch D, Huawei Band 7 and Huawei Watch FIT 2 which aims to further simplify the daily lives of consumers.

Along with its hardware products, Huawei also features its world-renowned Health App which has aided consumers all around the world lead a healthy lifestyle. Huawei Consumer Business Group always puts consumers at the centre of what it does. At the launch event, Richard Yu, CEO of the Consumer Business Group, highlighted Huawei's continuous dedication to optimizing user experience to fulfil its strategy and vision of an All-Scenario Seamless AI Life.

The Huawei Watch GT 3 Pro series is compatible with Huawei devices as well as other Android and iOS devices. The smartwatch is available in two variants - Titanium Edition and Ceramic Edition. Huawei's latest smartwatch will be available in Kuwait for pre-orders on the 12th of May, 2022 for KWD 119.9. It will be available in retail on the 19th of May, 2022 on Huawei's official website and select retailers.

The Huawei Watch GT3 Pro comes with a "moon phase collection" interface design, premium materials, an ultra-clear large screen and a range of watch faces to choose from. The latest Huawei's latest flagship smartwatch makes it easy to support a healthy lifestyle, with ECG analysis, and Huawei TruSeen 5.0+ data monitoring technology, allowing for accurate heart health measurement and blood oxygen monitoring.

Huawei Mate Xs 2

Introducing the Huawei Mate Xs 2, Huawei's brand-new flagship foldable smartphone. With a weight of only 255g and a thickness of only 5.4mm, the phone features the first 3D Fibreglass Design to achieve a fusion of aesthetic colors and textures. To achieve an ultra-flat surface which is minimalistic and natural, the phone uses the Falcon Wing Design. Through that, the movement of the hinge and screen is precisely synchronized via the fixed-length linkage control. For the phone's screen, the use of Huawei's self-developed innovative industry-first composite screen to absorb all shock and buffer makes the Huawei Mate Xs 2 ultra-reliable.

To further enhance user-quality, the Huawei Mate Xs 2 is equipped with Huawei flagship products such as a 7.8-inch True-Chroma foldable display to deliver high resolution content, Silicon-Based Anode battery for higher density and larger capacity, 66W Huawei SuperCharge that allows a 90 percent charge within 30 minutes, and an Anti-Reflective Nano Optical layer to help reduce glare.

Huawei P50

It comprises the powerful Main Camera Matrix and SuperZoom Matrix. The hardware is integrated with the Huawei XD Optics and Huawei XD Fusion Pro image engine, resulting in high-resolution images that are brighter and cleaner with more details. Huawei went the extra mile to glean a better understanding of colors. It created a comprehensive solution and tweaked over 2,000 colors in the full color gamut. There is a new super color filter system with True-Chroma Image Engine and Super HDR technology that provides comprehensive enhancements to details, colors and dynamic range. The HUAWEI P50 is outstanding in videography as it is in photography. The True-Form Dual-Matrix Camera supports 4K video recording on both the front and rear, providing vivid clear footage from every angle.

LuLu Hypermarket launches 'Summer Specials 2022'

KUWAIT: LuLu Hypermarket, the regional leader and trend-setter in retailing, launched its 'Summer Specials 2022' promotion with an official launch ceremony held at the Alrai outlet of the hypermarket on 19 May. The promotion was flagged off by LuLu Hypermarket's top management in Kuwait, in the presence of a select gathering of leading online fashion bloggers and social-media influencers.

The promotion, which runs until 24 May, had its soft launch on 15 May with the release of the 'Summer Specials 2022' brochure, detailing the offers available during the promotion period.

The 'Summer Specials 2022' promotion features the latest summer fashion collections for men, women and children, including eclectic selections from leading fashion brands such as Cortigini, Debackers, Eten, John Louis, Marco Doneitelli, Reo, and Tom Smith among others. Besides signature



summer-wear garments, also on offer at amazing prices are a wide range of products including footwear and ladies handbags that help make a fashion statement this summer.