

## Business

# British borrowing balloons on gas and electricity subsidies

## UK to offer £600m in pollution-cutting support for steelmakers

**LONDON:** The UK government's debt almost tripled last month as it subsidizes gas and electricity bills to protect Britons from high energy costs following producer Russia's invasion of Ukraine. Public sector net borrowing hit £27.4 billion (\$33.9 billion) in December, up £16.7 billion from a year earlier, the Office for National Statistics said in a statement on Tuesday.

That was the highest monthly December figure since comparable records began in 1993, and was far greater than expectations of £17 billion. Prime Minister Rishi Sunak's energy support schemes for businesses and individuals added almost £7 billion to borrowing.

Interest payments soared to £17.3 billion, which was the second highest month on record and followed £8.7 billion a year earlier. The Bank of England has embarked upon a series of aggressive interest rate hikes to cool sky-high inflation, but this has also ramped up the cost of state borrowing. The BoE in December hiked its interest rate by half a point to 3.5 percent, the highest level in 14 years.

It began tightening monetary policy in December 2021, when the key rate stood at a record-low 0.1 percent. UK annual

inflation slowed to 10.5 percent in December, but remains close to historically high levels, fuelling a cost-of-living crisis and mass strikes by tens of thousands of public and private-sector workers.

The government believes the economy has already entered recession on fallout from rampant consumer price increases. Separately Tuesday, a survey showed UK private sector business activity suffered its biggest drop in two years this month, underlining the threat of a prolonged downturn.

The composite purchasing managers' index (PMI) hit 47.8 for January from 49.0 in December, compilers S&P Global and the Chartered Institute of Procurement and Supply said in a statement. The reading fell further below the key 50 level signaling a deepening contraction.

Meanwhile, Britain will offer grants to help its two largest steelmakers replace dirty blast furnaces with less carbon-intensive technology, media reported Monday. The BBC reported that grants worth £600 million (\$744 million) will "likely" be unveiled this week for Chinese-owned British Steel and Indian-owned Tata Steel UK, to help slash damaging emissions, cut fuel bills and protect thousands of jobs.

The announcement will depend on when the firms accept the offers, The Guardian newspaper noted. British Steel and Tata Steel operate Britain's four remaining steel blast furnaces.

However, London reportedly wants the pair to switch to electric arc furnaces, which the BBC reports could recycle the scrap steel Britain produces and be powered by electricity from renewable sources. A government spokesman declined to comment on the reports but stressed it was committed to helping the industry.

"The government recognizes the vital role that steel plays within the UK economy, supporting local jobs and economic growth," said a spokesperson for the Department for Business, Energy and Industrial Strategy. It remained "committed to securing a sustainable and competitive future for the UK steel sector". Business Secretary Grant Shapps "considers the success of the steel sector a priority and continues to work closely with industry to achieve this", the spokesperson noted.

Sky News had reported Friday that the government was mulling a £300-million rescue plan for British Steel. The package would reportedly hinge on its



**MORECAMBE, UK:** Britain's Prime Minister Rishi Sunak speaks during a Q&A session at The Platform in Morecambe in Lancashire, northwest England. — AFP

Chinese owner, giant Jingye Group, investing at least £1 billion and vowing to protect jobs. The broadcaster cited Treasury documents which warned that British Steel's collapse could cost the taxpayer up to £1 billion.

Meanwhile, Tata Steel had threat-

ened last July to shut its Port Talbot plant in Wales unless it receives British government aid to help decarbonize production. Port Talbot — Britain's largest steelmaking site — employs around half Tata's UK workforce of 8,000. — AFP



**Mohammed Al-Qattan with Al-Danah winner**

## Gulf Bank deposits KD 1.5 million in Al-Asfour's account

**KUWAIT:** Gulf Bank announced the winner of Al-Danah millionaire account's KD 1.5 million grand prize, Moza Abdulwahab Ali Al-Asfour, on Thursday 19th of January, amid a wide audience and on Gulf Bank's communication channels and 360 Radio FM. The draw announcement was held under the supervision and presence of representatives from both the Ministry of Commerce and Industry and Ernst & Young. Following the completion of the grand prize's receiving and depositing procedure, Moza Al-Asfour expressed her joy and happiness at the event and gave her special thanks and appreciation to Gulf Bank.

The generational teacher, who is now retired after many years of educating children, expressed her strong loyalty to Gulf Bank, stating that she opened her first Gulf Bank account more than 40 years ago, and that Gulf Bank has always been distinguished with its customer services— whether through its branches or exceptional products.

Al-Asfour added: "The joy I felt from winning this time was completely different, and I am always convinced that Gulf Bank rewards its customers for their loyalty. For a long time, I have been advising my children and grandchildren to save their money in Gulf Bank; specifically in the Al-Danah account, which is the best savings account in Kuwait."

The General Manager of Consumer Banking at Gulf Bank, Mohammed Al-Qattan said: "We congratulate Moza Al-Asfour, who won Al-Danah millionaire account's KD 1.5 million grand prize. At Gulf Bank we are keen on providing an exceptional and distinctive banking experience to our customers. This is in parallel with our social role in rewarding our savers and encouraging a culture of saving. Through the monthly, quarterly, semi-annual, and annual draws, we motivate customers to maintain the habit of saving, and encourage others to follow in their footsteps."

He continued: "As part of Gulf Bank's 2025 strategy, we are working to provide the best services and products to raise customer satisfaction levels, by launching simple, sophisticated and innovative products and services that meet the requirements and needs of various groups: with the aim of consolidating Gulf Bank's position as Kuwait's leading bank of the future. Last Thursday, the lucky winner of Al-Danah millionaire account's KD 1.5 million grand prize was announced following the premiere of Gulf Bank's comedic play, "A Successful Deposit." Al-Danah millionaire, the most popular savings and draws account in Kuwait, continues to make millionaires since its beginnings in 1998. Gulf Bank is proud to add two new millionaires to the list every year, where the first winner of the KD 1 million prize was announced in the semi-annual draw last July.

For the 17th consecutive year, Al-Danah millionaire Account is proud to grant two millionaires with KD 1,500,000 and KD 1,000,000 cash prizes, two winners with the KD 100,000 cash prize each and 10 winners with the KD 1,000 monthly prize each.

The next draw to win the KD 1 million prize will be held on the 13th of July 2023, and the deadline to participate in the semi-annual draw ends on the 31st of March 2023. The next KD 1.5 million grand prize draw is set to happen on the 18th of January, and the last date to deposit and qualify for the draw is the 30th of September 2023.



## Lexus hosts Kuwaiti artist Reem Al-Bader for L-Finesse Art Gallery

**KUWAIT:** With a long-term objective of supporting Kuwaiti talents and empowering the youth for the future, Mohamed Naser Al-Sayer & Sons Est Co and Lexus has hosted popular Kuwaiti artist Reem Al-Bader for L-Finesse Art Gallery to feature her most exquisite painting collection.

The opening ceremony of the event was attended by chief guest Ambassador of Japan to the state of Kuwait Morino Yasunari, along with Mubarak Naser Al-Sayer, Board of Director at Al-Sayer Holding, Bengt Shultz, Chief Operating Officer, Mahmoud Abou-Zahr, Senior Business Director Lexus Division, Bedour Al-Sayer, Marketing Manager - Lexus Kuwait, senior Management members, valued Lexus customers, representatives from the press and media.

### About Reem Al-Bader

Reem Al-Bader is a Kuwaiti artist and creator raised in an environment that truly cherishes art, which is clearly reflected in her work. Her brush portrays the beauty of cultures in a way that transcends reality. Reem also uses drawing to therapize and teach through connecting feelings with colors.

She started her artistic journey at the Formative Arts Institute in Kuwait and participated in numerous exhibitions with the National Council for Culture, Arts and Letters, and was one of the founders of the local brand "Fann". Mubarak Naser Al-Sayer commented, "At Lexus, we are delighted to break new grounds to empower extraordinary talents from Kuwait and benefit them to elevate their potential to new heights. We will continue our endeavors associating with the aspiring youth and individual with distinct skills for Lexus brand as it aims to be more than the leading luxury car brand, and to inspire innovative lifestyle."

According to Mahmoud Abou-Zahr "We welcome Reem Al-Bader to our L-Finesse Lexus boutique to display her exceptional work in the field of arts. Lexus being the



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leading luxury brand in the region has a no compromise philosophy when it comes to design, look and feel, hospitality etc. Lexus has taken bold steps during the past decade to transform the designs of cars to a whole new level to be captivating from all angles, for example LS 500 is a great piece of art."

Globally Lexus International partners with top-of-the-line judges and mentors to nurture creators from around the World for Lexus Design Award. Launched in 2013, the Lexus Design Award is an international competition for up-and-coming creators from around the world. The award seeks to contribute to society by supporting designers and creators whose work shows potential to shape a better future.

Artist Reem expressed her sincere appreciation towards Lexus brand for the inspirational efforts in the field of design and arts acknowledging the true spirit of attention to detailing in addition to 'Omotenashi' way of Japanese hospitality.

"I personally believe that art & Lexus have more opportunities together. I am excited to see the reaction of customers in this unique event viewing my art collection surrounded in L-finesse. I believe L-finesse is a great choice to

connect with an audience passionate about arts and lifestyle, located in one of the most modern shopping destinations Assima Mall," said Reem Al-Bader.

### L-Finesse Art Gallery

Bedour Al-Sayer, Marketing Manager - Lexus Kuwait said, "The most distinguished paintings will be displayed at L-finesse and available to be viewed by guests online. The event will last for 1 week from 24-31 January 2023 and customers while visiting L-finesse will have the opportunity to view the beauty of the paintings up close as well as explore the world of Lexus, Japanese craftsmanship, all to offer guests Lexus brand promise of 'experience amazing'."

Lexus L-finesse design seeks to give physical form to the Lexus experience. It dynamically unites the seemingly contradictory elements of "leading-edge" and "finesse" through the seamless anticipation of customer needs and desires that is central to Lexus's design philosophy. Lexus designed products display "Incisive Simplicity" yet at the same time, "Intriguing Elegance" They are modern and striking yet warm and humanized.

## Mughal Mahal enchants with new restaurant Exotica

**KUWAIT:** Mughal Mahal, the 'numero uno' when it comes to Indian fine-dining restaurants in Kuwait, has added yet another jewel to its crown with the launch of a new concept in casual dining at its newest branch, Exotica. Located in Salmiya Terrace Mall, Exotica is a refreshing new take on casual dining, with the best quality of food and service one can experience in a casual ambience.

Serving the finest Indian cuisine to its patrons over the past four decades, the Mughal Mahal brand has become synonymous with quality, value and service. Based on demand by discerning customers, the newly opened branch offers traditional dishes that have undergone exquisite improvisation in terms of texture, flavor and combinations to come up with exotic and enticing new fusion fare. The new menu will not only wow guests with the creative variety of its offerings but also surprise them with the taste.

Among the new selections on the menu are Pesto Hummus



and Tikka Bites, as well as traditional mouth-watering delicacies, such as White Butter Chicken and Curried lamb Chops, now offered alongside Chicken Tikka Pizza, Bruschetta, Pan-Seared Chicken and Butter Chicken Penne Pasta.

One thing is for sure, Mughal Mahal will never fail to impress you with their quality and taste, and now with a newly added variety of options, guests are in for a veritable feast. Exotica has taken some of the most popular dishes guests ask for and turned them into delicious delicacies that will leave them asking for more. The well-crafted and eclectic selections on the menu are the handiwork of an experienced team of chefs who have wielded their culinary expertise to perfection.

Over the years, the Mughal Mahal has developed a vast fol-



lowing of food connoisseurs with their delectable and quality Indian cuisine that has popularized Indian food and made it a cuisine of choice in the country. Their multiple branches, located all over Kuwait, cater to both citizens and expatriates and makes the brand the most popular Indian restaurant chain in Kuwait.

Bringing the best out of Indian Mughlai cuisine and using the finest and freshest ingredients and spices, the Mughal Mahal offers a wide variety of dishes that will surely excite the palate of discerning diners with their taste and flavor. The opening of Exotica as the newest addition to the Mughal Mahal brand is rekindling the passion for Indian food in the country. As always, the Mughal Mahal experience never fails to amaze guests, who will surely return for more.