

As part of its ongoing support for Diraya campaign

KFH launches social experiment to raise awareness on financial fraud

KUWAIT CITY, April 9: Kuwait Finance House (KFH) conducted a social experiment to assess public awareness of banking practices and offer guidance on financial fraud, including common methods and preventative measures. This initiative aligns with KFH’s commitment to social responsibility and its ongoing support for the Diraya Campaign, an effort launched by the Central Bank of Kuwait (CBK) in collaboration with the Kuwait Banking Association (KBA) and local banks.

The experiment aimed to evaluate the audience’s understanding of banking, particularly in the context of using the WAMD instant payment service. By examining this knowledge, the initiative sought to raise awareness about financial literacy and highlight potential fraudulent transactions that users of online apps and services could encounter.

KFH conducted the experiment in Kuwait University by asking the audience questions on the pro-

cess they would follow in case they had received links from unverified sources that request them to receive or send money through WAMD service. KFH officials advised the audience that using WAMD to send or receive money must be through KFHOnline, urging them to refrain from clicking or using unknown links that might expose their banking data to theft.

KFH successfully utilized all its e-channels on social media platforms and its website, mobile app to disseminate awareness content. These endeavors amassed a significant interaction with customers due to the distinctive and useful contents of KFH’s advanced services and products.

In conjunction with the rolling out of its new digital services, KFH has released several awareness contents. These services include the first-of-its-kind instant credit and prepaid cards printing, WAMD instant payment in collaboration with KNET, trans-

fers via Western Union network, AFAQ instant transfer service. KFH’s awareness efforts also encompassed explanatory videos on how to register a new user on the mobile app, cardless cash withdrawals, ATMs services in addition to how to benefit from KFHOnline financial solutions. These videos among other awareness posts are available on KFH’s social media channels (@KFHgroup).

In line with the continued awareness efforts, KFH is committed to participating in initiatives and forums that focus on raising banking awareness. These include its participation in the 5th Gulf Conference and Exhibition for Cybersecurity Challenges titled “A Secure Digital Environment”. During its participation, KFH shed light on the concept of fraud in general, with a specific focus on cyber fraud, explaining the various methods of fraud that pose a threat to both individuals and the community.



LuLu Hypermarket secures ‘Top 10 Brands Award 2024’ at Service Hero

KUWAIT CITY, April 9: LuLu Hypermarket, the leading retail chain in the region, has earned top honors at the prestigious Service Hero Customer Satisfaction Index Awards, securing the Top 10 Brands 2024. This recognition highlights LuLu’s excellence in customer service and reinforces its commitment to exceeding shopper expectations across all touchpoints.

LuLu Hypermarket has once again been honored by the Service Hero platform, underscoring the brand’s ongoing dedication to service excellence and customer satisfaction. In a media statement issued following the award, LuLu Hypermarket’s senior management in Kuwait extended heartfelt gratitude to customers, partners, vendors, and all stakeholders for their trust and continued support. The statement emphasized the brand’s pride in receiving an award that stands out as the Arab world’s only customer satisfaction index based entirely on consumer perception.

The Service Hero Award is highly esteemed within Kuwait’s retail industry, offering a credible benchmark for service excellence based on real customer feedback. The recognition underscores LuLu Hypermarket’s strong customer loyalty and its prominent position in the Kuwaiti retail market.

To secure the 2024 award, LuLu Hypermarket underwent a comprehensive evaluation across various service dimensions. These included product quality and variety, efficiency of service, staff professionalism, convenience of store locations, hygiene standards, value for money, and the overall shopping experience. Furthermore, the functionality and user-friendliness of LuLu’s online



LuLu Hypermarket wins 2024 Service Hero award.

platforms were rigorously assessed.

Established in 2010, the Service Hero Awards serve as Kuwait’s only national index for customer satisfaction. The awards are independently overseen by an advisory council to ensure transparency, impartiality, and credibility in the evaluation process. LuLu Hypermarket’s repeated recognition by Service Hero reaffirms its leadership in the retail sector and highlights its unwavering dedication to customer service excellence.

China escalates trade war, raises tariffs on US goods to 84 percent

Beijing announces countermeasures

BANGKOK, April 9, (AP): China again vowed to “fight to the end” Wednesday in an escalating trade war with the U.S. as it announced it would raise tariffs on American goods to 84% from Thursday.

Beijing also added an array of countermeasures after U.S. President Donald Trump raised the total tariff on imports from China to 104%. Beijing said it was launching an additional suit against the U.S. at the World Trade Organization and placed further restrictions on American companies’ trade with Chinese companies.

“If the U.S. insists on further escalating its economic and trade restrictions, China has the firm will and abundant means to take necessary countermeasures and fight to the end,” the Ministry of Commerce wrote in a statement introducing its white paper on trade with the U.S.

The government declined to say whether it would negotiate with the White House, as many other countries have started doing.

On Friday, China announced a 34% tariff on all goods imported from the U.S., export controls on rare earths minerals, and a slew of other measures in response to Trump’s “Liberation Day” tariffs. Trump then added an additional 50% tariff on goods from China, saying negotiations with them were terminated.

Wednesday’s newest measures include adding 11 American companies to a so-called “unreliable entities” list that would bar Chinese companies from selling them dual-use goods. Among the companies are American Photonics, and SYNEXXUS, both of whom work with the American military.

So far, China has not appeared interested in bargaining. “If the U.S. truly wants to resolve issues through dialogue and negotiation, it should adopt an attitude of equality, respect and mutual benefit,” said Ministry of Foreign Affairs spokesman Lin Jian Wednesday.

The paper says that the U.S. has not

honored the promises it made in the phase 1 trade deal concluded during Trump’s first term. As an example, it said that a U.S. law that would ban TikTok unless it is sold by its Chinese parent company violates a promise that neither would “pressure the other party to transfer technology to its own individuals.”

Trump signed an order to keep TikTok running for another 75 days last week after a potential deal to sell the app to American owners was put on ice. ByteDance representatives called the White House to indicate that China would no longer approve the deal until there could be negotiations about trade and tariffs.

The paper also argued that taking into account trade in services and U.S. companies’ domestic Chinese branches, economic exchange between the two countries is “roughly in balance.”

It says that China had a trade in services deficit with the U.S. of \$26.57 billion in 2023, which is composed of industries like insurance, banking and accounting. Trump’s tariffs were designed to close trade deficits with foreign countries, but those were calculated only based on trades in physical, tangible goods.

China’s Jingye Group cancels orders

UK government considers nationalizing last steel plant amid crisis, global trade tensions

LONDON, April 9, (AP): The British government has refused to rule out nationalizing the last plant in the U.K. that makes steel from raw materials as the global trade war increases pressure to preserve the nation’s ability to supply domestic industry with the steel it needs.

The Scunthorpe steel works operated by British Steel may soon run out of the iron pellets used to produce steel in two massive blast furnaces unless the government steps in, according to local politicians and unions. That’s because the plant’s owner, China’s Jingye Group, canceled orders for these essential raw materials amid negotiations for increased government support.

The news comes two weeks after British Steel said it was considering closing the blast furnaces because they are no longer financially sustainable due to “challenging market conditions,” tariffs and increased environmental costs.

The government is continuing negotiations with the company after Jingye rejected an offer of 500 million pounds (\$640 million) to help modernize the plant. When asked on Tuesday what the government was prepared to do to keep the plant open, Prime Minister Keir Starmer said he was “absolutely committed” to steel production in Britain.

“All options are on the table in relation to Scunthorpe,” he told a parliamentary committee.

British Steel and its forebears have been making steel at Scunthorpe for more than 130 years, building on the U.K.’s development of improved steelmaking technology during the Industrial Revolution. The plant currently employs about 2,700 people.

Jingye bought British Steel in 2020 and says it has invested more than 1.2 billion pounds (\$1.5 billion) to keep the plant running in the face of “ongoing production instability.”

Nationwide, U.K. steel output has fallen 80% since the late 1960s due to high production costs and the rapid growth of Chinese production, which pushed down prices around the world.

Britain, the world’s fifth-largest steelmaker in 1970, produced just 5.6 million tons of steel in 2023, or 0.3% of global output. By comparison China produced 1.02 billion tons, or 54% of worldwide production.

Britain’s remaining steelmakers are now under pressure to reduce carbon emissions amid the threat of global warming. Most have shifted to electric arc furnaces that make steel from recycled material.

That has left Scunthorpe as the only factory with blast furnaces capable of turning iron ore into virgin steel.

Union officials say British Steel needs to order more iron pellets within the next few days to ensure delivery before the plant runs out of raw materials in late May.

“We are in real threat of losing these furnaces,” Thomas Smith, a steelworker and representative of the trade union Community, told Sky News this week. “If we miss them deadlines we’ll come to a point where we’ll have to make a decision whether we turn them both off,” he added.

During a debate in the House of Commons on Monday, lawmakers said Britain needed its own steelmaking industry to preserve its economic independence amid a burgeoning trade war fueled by U.S. President Donald Trump’s new import tariffs.

Martin Vickers, a member of Parliament who represents the area adjacent to Scunthorpe, said he believes Jingye isn’t involved in “meaningful negotiations.”

“I have come round to the view that nationalization on a temporary basis is, in this instance, the only way,” he said Monday in the House of Commons. “It will secure the jobs and secure a future for steel production in Scunthorpe.”

Industry Minister Sarah Jones said Jingye was continuing to talk with the government.

“We have been clear in our belief that the best way forward is for Scunthorpe and British Steel to continue as a commercially-run business with private investment and with the government acting in support,” she said. “But I can tell the honorable gentleman that no options are off the table.”

12,400 solar panels in new factory

Lego opens \$1 billion clean energy factory in Vietnam

BINH DUONG, April 9, (AP): Lego opened a \$1 billion factory in Vietnam on Wednesday that it says will make toys without adding planet-warming gas to the atmosphere by relying entirely on clean energy.

The factory in the industrial area of Binh Duong, close to Ho Chi Minh City, is the first in Vietnam that aims to run entirely on clean energy. Lego says it will do that by early 2026.

It’s the Danish company’s sixth worldwide and its second in Asia. It will use high-tech equipment to produce colorful Lego bricks for Southeast Asia’s growing markets.

“We just want to make sure that the planet that the children inherit when they grow up needs to be a planet that is still there. That is functional,” Lego CEO Niels Christiansen told The Associated Press.

The factory is an important factor in Lego’s quest to stop adding greenhouse gases by 2050. It has a shorter-term target of reducing emissions by 37% by 2032. The privately held group makes its bricks out of oil-based plastic and says it has invested more than \$1.2 billion in a search for more sustainable alternatives. But those efforts have not always been successful.

Fast-industrializing Vietnam also aims to achieve net-zero emissions by 2050, so it needs more of its factories to use clean energy. The country hopes the plant’s 12,400 solar panels and energy storage system will help set a precedent for more sustainable manufacturing.

Locating the Lego factories in regions they supply has also helped insulate them from the tariffs ordered by U.S. President Donald Trump, Christiansen said. “Right now, I am probably more observant of what does this mean to growth in the world? Do we see consumer sentiment changing in parts of the world or not, and what would that potentially mean?” he said.

The blocks are made from differently colored plastic grains that are melted at high temperatures and then fed into metal molds. The highly-automated factory uses robots for making the bricks to a tenth of a hair’s width precision and then packaging them. It eventually will employ thousands of mostly skilled workers to operate these machines. Some of them have already begun work after being trained in in Lego’s factory in eastern China.

Manufacturing makes up a fifth of Vietnam’s GDP and consumes half the energy it uses. There are plans to phase out its coal power plants by 2040.

The Lego factory, which spans 62 soccer fields, sets the “blueprint” for making large, power-guzzling factories sustainable while remaining profitable, said Mimi Vu, a found-

er of the consultancy Raise Partners in Ho Chi Minh City. “Sometimes it takes a big company, like Lego, to take those risks. To show that we can do it ... And we can be profitable,” she said.

The factory will benefit from a new 2024 rule known as a direct power purchase agreement or DPPA, which allows big foreign companies to buy clean energy directly from solar and wind power producers and to meet their clean energy requirements.

The factory will be linked to an adjacent energy center where electricity can be stored in large batteries.

“So even if the sun is only shining during the day, we store the energy and can use it all over. That will cover by far the majority of the consumption of the factory,” added Christiansen.

The remaining 10%-20% of the factory’s energy needs will be met through agreements with other clean energy producers.

“Lego and Vietnam, we are having the same aspirations. We both want to be green, to play our part in the climate. And I think this with the solar and battery and DPPA, it is showcasing that it can be done,” Jesper Hassellund Mikkelsen, Senior Vice President Asia Operations at the LEGO Group told The AP.

The company will also open a distribution center in Vietnam’s southern Dong Nai province to help serve markets in Australia and other Asian countries where it sees an opportunity for growth.

The five buildings in the factory meet high energy efficiency standards. Lego also has planted 50,000 trees - twice the number of the trees it cut to clear land for the factory. It’s the first Lego factory to replace single-use plastic bags with paper bags for packaging.

Lego’s founder, Ole Kirk Kristiansen, started the company as a wooden toy maker before patenting the iconic plastic bricks in 1958. It is still seeking a way to make its plastic bricks more environmentally friendly.

Christiansen said Lego bricks last decades and could be reused, though the ultimately ambition is to make them out of more renewable materials. He said that a third of the materials used in Lego bricks made last year were from renewable and recycled sources. But that’s more expensive than plastic made out of fossil fuels.

“It’s not inexpensive at this point in time, but we believe if we ... lean into that, we help create a supply chain for the type of plastic materials that are not based on fossil fuel,” he said.

Delta’s earnings rise

WASHINGTON, April 9, (AP): Delta Air Lines pulled its guidance for 2025 Wednesday as the trade war scrambles expectations for business and household spending and depresses bookings across the travel sector.

“With broad economic uncertainty around global trade, growth has largely stalled,” CEO Ed Bastian said in a statement on Wednesday. “In this slower-growth environment, we are protecting margins and cash flow by focusing on what we can control. This includes reducing planned capacity growth in the second half of the year to flat over last year while actively managing costs and capital expenditures.”

In the first quarter, Delta earned \$240 million, or 37 cents per share. A year earlier it earned \$37 million, or 6 cents per share.

Stripping out one time costs and benefits, earnings were 46 cents per share. That’s better than the 40 cents per share analysts polled by Zacks Investment Research predicted.

Yet shares of Delta Air Lines Inc. declined before the opening bell and the sector has been battered this year as investors, anticipating trouble from rising tariffs, put their money elsewhere. Shares are down 41% this year for the nation’s most profitable airline, which is better than rivals American and United.

Quarterly operating revenue climbed to \$14.04 billion from \$13.75 billion, beating Wall Street’s estimate of \$13.81 billion.

The average fuel price per gallon declined to \$2.47 from \$2.79.

Delta cut its first-quarter earnings and revenue outlook last month, saying at the time that a recent decline in consumer and corporate confidence amid growing uncertainty over the economy was weakening domestic demand.

Delta said in March that it expected first-quarter revenue to rise between 3% and 4% compared with a year earlier, down from projections of 7% and 9%.

In January, Delta released fourth-quarter results that topped Wall Street’s profit and revenue estimates, as the company benefited from strong demand during the crucial holiday period.

Yet conditions have deteriorated since then with a burgeoning trade war leaving consumers and businesses unsure about what comes next. Both have begun to pull back on spending, and that includes travel.

Bastian said Delta foresees June quarter profitability of \$1.5 to \$2 billion but will not update its full-year outlook “given the lack of economic clarity.”

ANNOUNCEMENT

Mr. Abdullah Marwan Abdulhamid Al-Essa, announces to be the representative of Al-Oula Investment Company K.S.C., A public invitation to the creditors of the company for the purpose of restructuring, in accordance with the decision of the honourable Bankruptcy Judge. (Restructuring Request No. 5/2024). Creditors are invited to submit their claims and supporting documents within one month from the date of this announcement, in accordance with Article 105 of the Bankruptcy Law.

Address for Submission: Al-Murgab - AlTujjar Tower (Reem AlGhanim Tower) - Floor 9 Office (33) - Al-Issa Auditing & Accounting Company.

Email: a.alessa@alessafirm.com
Phone: 65922266