

BMW CEO Harald Krueger (left), and Mercedes-Benz CEO Dieter Zetsche of Daimler (right), sit together at a press conference in Berlin, Germany, on Feb 22. (AP)



**BMW, Daimler: You can trust us with car-sharing data**

Automakers Daimler and BMW say that trustworthy handling of personal data will be a key competitive advantage in their new joint venture that offers customers app-based services like car-sharing.

The two competitors for luxury car customers said Friday they are investing more than a billion euros (over \$1.1 billion) in their combined digital and mobile

services. Joining their efforts means they can more quickly achieve rapid growth and win dominant positions in car-sharing, ride-hailing and ticketless parking, they said.

The alliance underscores the auto industry's shift toward new technologies and business models based on software and mobile communications in order to meet competition from tech firms such as Uber, Lyft

and Waymo.

Daimler AG's chief executive, Dieter Zetsche, said the companies could offer users assurances that their data would be kept secure, amid recent questions about how tech companies are handling individuals' data. Zetsche said he didn't want to criticize tech companies but offered that BMW and Daimler had more than century-long histories that

established "a tremendous foundation of trust" because people relied on them for safe vehicles and could be confident "of the safety of their data in our hands."

Zetsche said combining forces meant that services like short-term car rental through a smartphone app had a chance "to go for growth, to go for No. 1 positions where possible." (AP)

**French business survey surprises to the upside**

**Eurozone yields rise on growth signals, Brexit deal hopes**

LONDON, Feb 23, (RTRS): Eurozone government bond yields rose after surveys showed business activity was surprisingly firm in February, on hopes of a new Brexit deal and as the market continued to digest the latest FOMC minutes.

French business activity rose more than expected as manufacturing growth helped offset slack in services that has dogged firms in the wake of anti-government protests, the French purchasing managers' index (PMI) showed.

Corresponding surveys for Germany and the eurozone as a whole showed more of a mixed picture, overshooting expectations but at the same time cementing concerns around the manufacturing sector.

"Evidence of a decent February for the euro zone is mounting ... In an economy close to stagnation, this is a welcome sign and suggests continued, albeit slow, growth in the first quarter," said Bert Colijn, an economist at ING.

However, Germany's manufacturing sector continued to be a cause for concern, he added.

Analysts say the move in Bund yields was also affected by the minutes of the FOMC. The US Federal Reserve on Wednesday signalled it would soon lay out a plan to slow the runoff of its balance sheet.

Fed officials were divided as to the path of interest rates in 2019 with some more confident that a further rate hike still will be required later this year, while others were more cautious.

"It happened overnight but is still trading through a bit today," said Rabobank rates strategist Lyn Graham Taylor. "The Fed was a bit net less dovish than people expected in terms of the minutes. The rates outlook was slightly more hawkish with several arguing that rates increases would prove necessary."

Earlier, sources suggested to Reuters that the United States and China had sketched the outlines of a deal to end their trade dispute, which would also translate to greater risk taking in the markets.

Yields were also boosted after UK Finance Minister Philip Hammond said British lawmakers could be given a vote on a revised Brexit deal as soon as next week, raising hopes a disorderly exit from the European Union can be avoided.

**European power prices soar**

**Little leeway to ease consumer pain**

PARIS / WARSAW / LONDON, Feb 23, (RTRS): Households across Europe should brace for higher energy bills this year as governments have had little success in limiting rises in the face of soaring wholesale and environmental costs.

This has already spelt trouble for some. Rising energy prices and plans to hike fuel taxes were a catalyst for the "yellow vest" protests that have swept France since November, prompting the government to reverse several tax initiatives.

Other governments across the continent have also felt the heat of public frustration over rising bills but have struggled to find a formula to keep a lid on charges.

Britain imposed a household energy price cap in January but the regulator has allowed a 10 percent price hike from April. Poland has to amend its plans for a cap to ensure they do not violate European Union rules on state aid for utilities.

Failure to address the issue could help fuel popular anger and protest votes in European Union parliamentary elections in May or looming national polls, including Poland's elections.

"There is a risk of protests like the yellow vests spreading so long as people feel that they are excluded from discussions around energy issues reserved for technocrats," said Francois Gemme at SciencesPo University in Paris, adding that the

votes would highlight "questions around social justice."

Since the start of 2019, power prices have risen 8 percent in Spain and Italy, while in France regulated electricity tariffs for more than 28 million customers of EDF will rise 5.9 percent on June 1, the biggest increase since 2010.

In Belgium, regulator CREG sparked a public outcry by proposing a 21 percent rise in the electricity tariffs that are paid by low-income households.

Utilities say they have to charge more because wholesale costs are rising. The European benchmark power price German Cal'20 is trading 40 percent higher than a year ago at 49.25 euros per megawatt hour (MWh), even after falling 10 percent in 2019.

The utilities also say they face extra expenses from the drive to cut down carbon emissions and shift to renewable power.

Benchmark European carbon prices, which power generators buy to offset carbon emissions, almost tripled in 2018 to average about 15.95 euros (\$18.13) a tonne and are now trading at 19.13 euros. Analysts expect the price to average above 20 euros for the next few years.

In Britain, Prime Minister Theresa May called energy tariffs a "rip off" and a cap on bills was introduced on Jan 1.

But regulator Ofgem, which reviews the cap each six months, said it had to let utilities charge more due to rising wholesale prices. It approved a more than 10 percent hike from April 1.

All six of the big suppliers - Centrica's British Gas, Iberdrola's Scottish Power, Inogy's npower, EDF's EDF Energy and E.ON's E.ON UK and SSE - announced price rises of about 10 percent.



Left to right: CA Rabin, CA Deepak, CA Sai, Abdulla Hassan, CA Noel Cherian at the event.

**ICAI Kuwait holds seminar on entrepreneurship**

The Institute of Chartered Accountants of India, Kuwait Chapter as part of its continuing professional education initiative for its members held another signature event 'How to be an Entrepreneur'. The speaker for the evening was Abdulla Hassan, CEO of Dhow Capital and a renowned Venture capital investor, life coach and mentor.

Abdulla has led investments in startups all over the world and looks for innovative ideas and new trends while deciding on the investment. The speaker in his inimitable style explained in a few simple steps on how to succeed as an entrepreneur.

He also explained why more than 85% of the start-

ups fail. Each step was explained in lucid and simple terms with personal examples and inspiring anecdotes. The audience appreciated the local examples cited by the speaker.

Noel Cherian, Chairman of the Kuwait Chapter welcomed the gathering. The members stood in silence as a mark of respect to the Indian soldiers who lost their lives in the recent terror attack.

Deepak Bindal, Treasurer introduced the speaker. Aditya Dhanuka conducted the raffle for the members. The vote of thanks was proposed by Rabin Gonsalves. The event was sponsored by NBK, VIVA, AL Mulla Exchange and Focus Net.

derly exit from the European Union can be avoided.

"The assumption in the market is that the new agreement will be solid enough legally to alleviate concerns that some members of parliament had, and the deal would get approved," said Mizuho strategist Antoine Bouvet.

Eurozone government bond yields, which have compressed partly because of concerns around what effect a no-deal Brexit would have on the European economy, rose 2-4 basis points across the board.

Germany's 10-year government bond, the benchmark for the region, briefly touched a two-week high of 0.146 percent, and was still on track for its biggest one-day rise in over a month.

Gilt yields tracked the move higher in Bunds yields to hit a two-week high of 1.227 percent, before easing off to 1.215 percent, while 10-year US Treasury yields were up over four basis points to 2.695 percent.

Italian yields edged lower on Thursday, bucking the wider trend, with 10-year yields dropping 2 bps to 2.84 percent.

**Tips to help business owners manage change**

NEW YORK, Feb 23, (AP): While change at small businesses can come in a variety of forms, owners can improve their chances of success by being strategic and empathetic with staffers.

Denise Rousseau, a professor of organizational behavior at Carnegie Mellon University's Heinz College and Tepper School of Business, offers some basics that she calls Change Management 101. First, trust staffers to do what's needed. Don't micromanage them.

"The more autonomy employees have, the easier change will be for them," Rousseau says. "People are your change agents," she says. "They're going to be engaged in it, and they need to have some understanding of the context of the change."

**Here are change management strategies some owners have used:**

■ Start with a plan, but also run it past an adviser like a management or human-resources consultant. When George Johnson wanted to retire from the Detroit accounting firm that bears his name, he brought in Anthony McCree as managing director. Johnson gradually decreased his involvement in the firm over several years. The transition went well, but Johnson and McCree decided to seek advice quarterly from a consultant. "We wanted to make sure we weren't missing anything," McCree says.

■ Talk to staffers one-on-one about how they'll be affected. When Dave Cyphers moved his advertising firm, The Cyphers Agency, 10 miles (16 km) away to Crofton, Maryland, he talked to each employee about the impact the move would have on their commutes. He also mapped out the best routes they could take.

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**Huawei plans to 'fix' UK security fears due in H1**

LONDON, Feb 23, (RTRS): Huawei will present a plan to address British security concerns about its equipment by the end of the first half of this year, a senior company executive said on Thursday, following criticism the Chinese firm has not moved fast enough to fix the issues.

British intelligence officials said on Wednesday they had not yet seen a "credible" plan by Huawei to resolve issues raised in a critical government report last year, which found that technical and supply-chain problems with the company's equipment had exposed national telecom networks to new security risks.

Huawei previously said the problems will take 3-5 years to resolve and Ryan Ding, head of Huawei's carrier business group, told reporters on Thursday a "global and comprehensive" plan was expected to be approved internally by the end of March.

"In Q2 we will talk to all our stakeholders, including UK stakeholders, about such a plan and hopefully by the end of the first half of this year we will complete the high level design of such (a) plan," he said, speaking through a translator.

Britain has emerged as a key battleground for Huawei, the world's biggest producer of telecoms equipment, in its efforts to resist U.S. calls for allies to ditch its equipment over fears that it could be used by Beijing for spying.

No evidence for such claims has been produced publicly and Huawei has repeatedly denied them, but the espionage allegations have led several Western countries to restrict the company's access to their markets.

US Secretary of State Mike Pompeo said on Thursday the United States, which is a member of the Five Eyes intelligence-sharing group alongside Britain, would not be able to share information with countries that decide to use Huawei equipment due to the security implications.

Ding said Huawei was committed to achieving "trustworthiness" in eight key areas, including software and hardware engineering, management of third-party components and company culture. Huawei will also spend more than the \$2 billion originally earmarked globally for the effort, he said.

Huawei's spending pledge, announced in December, followed a series of strained meetings with officials at Britain's National Cyber Security Centre (NCSC), who raised the security issues in the government report last July.

A new British report is expected in coming weeks. People with knowledge of the matter said it will likely further criticise Huawei's perceived slow response to the British concerns.