

A street vendor sells knock off handbags to Black Friday shoppers outside a shuttered Victoria's Secret store, on Nov 27 in New York's Herald Square. (AP)



Victoria's Secret reshuffles executive ranks

Victoria's Secret reshuffled its executive ranks, including the position of CEO, as it tries to revive the struggling lingerie brand. Martin Waters, who heads the company's international division, will become CEO and replace John Mehas, who has held the position since early last year. Janie Schaffer was named chief design officer of Victoria's Secret Lingerie and Lau-

ra Miller, who has been with parent company L Brands, becomes chief human resources officer. Schaffer had led the lingerie and beauty segments for Marks and Spencer, the British retailer. She was with Victoria's Secret between 2008 and 2012 as head of lingerie design. Becky Behringer was promoted to executive vice-president of North America store

sales and operations. She has overseen the chain's response to the COVID-19 pandemic. Victoria's Secret, which has seen business decline along with traffic in US malls, is facing increased competition from Aerie, which is owned by American Eagle Outfitters. And there are also upstarts appearing online, such as Adore Me and ThirdLove. There have been some

signs of improvement recently. The company reported better-than-expected third-quarter results this month, including a 4% rise in comparable sales. Those sales include online sales. L Brands expressed caution about the upcoming holiday season, noting limits on store traffic, constraints on shipping, and other uncertainties brought on by the pandemic. (AP)

Market Movements

27-11-2020

	Change	Closing pts		Change	Closing pts		
JAPAN	- Nikkei	+107.40	26,644.71	AUSTRALIA	- All Ordinaries	-31.99	6,816.78
GERMANY	- DAX	+49.11	13,335.68	PHILIPPINES	- PSEi	-136.29	6,791.46
FRANCE	- CAC 40	+31.39	5,598.18	INDIA	- Sensex	-110.02	44,149.72
EUROPE	- Euro Stoxx 50	+16.85	3,527.79	PAKISTAN	- KSE 100	-223.94	40,807.09
S. KOREA	- KRX 100	+12.45	5,628.06				
CHINA	- Shanghai SE	+38.57	3,408.31				

Business

India's economy contracts by 7.5%

Country enters its 1st recession

NEW DELHI, Nov 28, (AP): India's economy contracted by 7.5% in the July-September quarter following a record slump of 23.9% in the previous three months, pushing the country into a recession for the first time in its history.

The contraction occurred despite the government's lifting of a strict two-month lockdown imposed across the country in March after the outbreak of the pandemic.

A country enters a technical recession if its economy contracts for two successive quarters.

Data released Friday by the National Statistical Office showed industry normalizing faster than the service sector.

Manufacturing grew by 0.6% in July-September after shrinking by a massive 39% in the preceding quarter, the report said. While the agriculture sector grew by 3.4%, trade and services contracted by 15.6%, it said.

The 23.9% GDP contraction in the April-June quarter triggered massive unemployment in small and medium-size businesses and created rural distress.

The government announced stimulus packages after it lifted the lockdown imposed in March.

In May, it introduced a \$266 billion package to boost consumer demand and manufacturing. A large part of the package was actually loans provided by banks, many of them without collateral.

That was followed by a \$35.14 billion package early this month to stimulate the economy by boosting jobs, consumer demand, manufacturing, agriculture and exports hit by the coronavirus pandemic.

The objective of the incentives is to attract investment and enable India to become part of the global supply chain.

Finance Minister Nirmala Sitharaman said a strong economic recovery is taking root, citing an increase in tax collections for goods and services.



A home for sale with a 'Sold' sign attached is viewed Oct 12, 2020, in Miami Beach, Fla. US long-term mortgage rates remained at record lows this week as the coronavirus pandemic continues to threaten the economy. (AP)

US mortgage rates stay at record low 2.72%

US long-term mortgage rates remained at record lows this week as the coronavirus pandemic continues to threaten the economy.

Mortgage finance giant Freddie Mac reported that the average rate on the 30-year fixed-rate home loan

was unchanged this week from a record low 2.72%. A year ago, the benchmark rate was 3.68%.

The rate on 15-year fixed-rate loans stayed at 2.28%. It was 3.15% a year ago.

Interest rates have fallen this

year as the virus batters the economy and the Federal Reserve pours money into the financial system to support a recovery.

Low rates have encouraged Americans to buy homes or refinance existing mortgages. (AP)

Candidates shun key topics

Future outlook iffy as election 'looms'

By Kamel Al-Harami
Independent Oil Analyst

THE parliamentary elections are scheduled to take place next week. The expectation is that few changes will take place with low participation due to COVID-19. Therefore, everything will remain the same, and the full burden will fall on the government.

No new ideas are being raised by about 400 candidates running this time. Most, if not all, of them have not touched any topic regarding our future economy and the weak oil prices, or about how to manage the future economy of Kuwait. They have also not raised the problem of finding jobs for new graduates, the numbers of which reach 25,000 every year.

It is shocking that even the new young candidates have not discussed or raised such important topics affecting our future and that of the future generation. Is it reluctance? Or are they passing the "buck" to others? How is such a topic being ignored without any reference to the future?



Al-Harami

What will happen to the future of Kuwait since the annual deficit is on the rise, and there are still no solutions in hand? The current oil price can hardly meet our budget requirements. It is very unlikely that prices ranging from \$75 to \$90 per barrel can be achieved in the coming three-five years. Our budget for the next year will be based on \$30 a barrel, which can hardly meet 50% of our deficits.

How can we face the new economic challenges when none of the candidates raise any issue in this regard, not even on how to meet the shortage of cash currently and in the future years? On the contrary, all are pushing for the comfort of the citizens and not touch their pockets or any current financial advantages. Many promise to increase the incentives and subsidies, ignoring our shortage of cash and deficits of more than KD 10 billion for this year.

It is very disappointing that our National Assembly candidates are not facing or telling the truth about our country. They simply don't want to say and communicate openly and frankly with their voters. Perhaps, being frank and honest is not acceptable during the election time. So they choose to leave it under the carpet for the future dates. According to them, it is now time to make their voters happy, and win a seat.

Email: naftikuwaiti@yahoo.com

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NEW

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Al-Saadon: We are proud to participate in the official launch of the iPhone 12 which falls in line with our commitment to expand our selection of products and services to our valued customers

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Trade in your old Apple devices with the latest iPhone with stc trade in program and the amount will be credited to your stc line

iPhone 12 Pro Max, and iPhone 12 mini, introducing a powerful 5G experience. With a beautiful all-new design, iPhone 12 models feature unparalleled new camera systems, edge-to-edge Super Retina XDR displays for a more immersive viewing experience, the biggest jump in durability with the Ceramic Shield front cover, and Apple-designed A14 Bionic chip, the fastest chip in a smartphone.

stc also launched its Trade-In program, which enables customers to exchange older iPhone or iPad models for credit towards the new iPhone 12 series. In order to receive the credit, customers are only required to visit any of stc's designated branches that support the program, and trade in their old device with a new iPhone 12 model. The credit amount of the old device will be transferred to the customer's stc account immediately in order to purchase their new iPhone. The operation is easy, simple and safe.

Customers are able to purchase the iPhone 12 Pro Max, iPhone 12 Pro, iPhone 12, and iPhone 12 mini now, following the pre-order launch which started on November 13. For complete pricing and availability details, please visit www.stc.com.kw.

On this occasion, engineer Nasser Al-Saadon, Chief Consumer Officer at stc, said, "We are proud to participate in the official launch of the iPhone 12 series in Kuwait. Partnering with leading companies such as Apple, enables stc to expand the range of newly released products to its customers with special offers designed to enhance the user experience. Each device comes equipped with 5G connectivity, as well as hardware and software upgrades. This launch builds on our commitment to add new lines of 5G enabled devices as we enter the new era of high-speed connectivity."

Al-Saadon added, "The long awaited iPhone 12 series is now available to our customers. To ensure convenient access to all our products and services, customers can take advantage of this limited time offer at one of stc's branches, our website (www.stc.com.kw), or through the mystc App."

For more details, customers can follow stc's official social media platforms, visit one of stc's branches, download the stc application (mystc), visit www.stc.com.kw or contact the customer service center on 102 for around the clock assistance.



Nasser Al-Saadon

Kuwait Telecommunications Company – stc, a world-class digital leader providing innovative services and platforms to customers, enabling the digital transformation in Kuwait, announced that it is now offering the iconic Apple iPhone 12 series under its Always ON postpaid plans with offers on the most wanted smartphone of the year. Equipped with ultra-fast 5G connectivity, both new stc customers and those renewing their subscriptions can take advantage of the new iPhone 12 series' high internet speeds supported by stc's 5G network, the #1 network in Kuwait.

stc will offer the new iPhone 12 line up, including iPhone 12, iPhone 12 Pro,

Move to police tech giants

UK to launch a new watchdog next year

LONDON, Nov 28, (AP): Britain plans to create a new watchdog to police big tech companies including Google and Facebook to counter their market dominance and prevent them from exploiting consumers and small businesses.

The U.K. government said Friday that it's setting up a "Digital Markets Unit" next year to enforce a new code of conduct governing the behavior of tech giants that dominate the online advertising market.

The Digital Markets Unit, scheduled to launch in April, will oversee a new regulatory regime for tech companies that's aimed at spurring more competition.

The measures were foreshadowed in findings by former Obama economic adviser Jason Furman, who was commissioned by the U.K. Treasury to carry out a review of the digital economy.

It's part of a wider push by governments in the U.S. and Europe to constrain the power of big tech companies amid concern about their outside influence. The European Union this week unveiled proposals to wrest control of data from tech companies and is set to release details next month of a sweeping overhaul of digital regulations aimed at preventing online gatekeepers from stifling competition. In the U.S., authorities are pursuing an antitrust case against Google and lawmakers have proposed breaking up big tech companies.

U.K. Digital Secretary Oliver Dowden said online platforms bring benefits to society, "but there is growing consensus in the U.K. and abroad that the concentration of power among a small number of tech companies is curtailing growth of the sector, reducing innovation and having negative impacts on the people and businesses that rely on them."

The government still needs to consult on how the digital markets unit will operate and approve legislation for it.

Under the new code, tech companies would have to be more transparent about how they use consumers' data. They would have to let users choose whether to receive personalized advertising, and wouldn't be allowed to make it harder for customers to use rival platforms.

The Digital Markets Unit could be given the power to suspend, block or reverse any decisions made by big tech companies, and order them to take certain actions to comply with the code. If companies don't comply, the watchdog could fine them, though the maximum penalty hasn't yet been spelled out.

Google said online tools competition in the ad tech industry has been increasing and noted it gives users tools to manage and control their data.

"We support an approach that benefits people, businesses and society and we look forward to working constructively with the Digital Markets Unit so that everyone can make the most of the internet," said Ronan Harris, the company's vice president for U.K. and Ireland.