

Kuwait oil

The price of Kuwaiti oil barrel was up four cents to stand at USD 47.17 per barrel (pb) on Friday compared to USD 47.13 on Thursday, said Kuwait Petroleum Corporation (KPC) on Saturday. In global markets, the Brent crude increased 38 cents to stand at USD 48.18 pb, while West Texas crude lost 18 cents, settling at USD 45.53 pb. (AP)

former BA CEO poised to lead airline trade group

The CEO of the main trade group for global airlines will step down next March, and organization officials are supporting a former British Airways CEO to replace him. The change in leadership comes as airlines confront their worst financial crisis ever because of the coronavirus pandemic, which has devastated air travel. The International Air Transport Association said Monday that Alexandre de Juniac will leave

as CEO and director general on March 31 after leading the organization since 2016. The group said de Juniac, 58, a former Air France-KLM chairman and CEO, indicated several months ago that he planned to step down. The trade group said its board of governors will recommend that his replacement be Willie Walsh, a former CEO of British Airways and its parent, International Airlines Group. A resolution propos-

ing Walsh's appointment will be presented to the transport group's annual meeting this week. Walsh, 59, planned to retire as IAG's chief last March but delayed his departure until September because of the pandemic. Since the virus outbreak, de Juniac has advocated government aid for airlines and COVID-19 testing of all international travelers as a way to lift travel restrictions. (AP)



In this file photo, Willie Walsh, chief executive officer for International Airlines Group, speaks during a panel discussion of the 70th International Air Transport Association (IATA) in Doha, Qatar. (AP)

Wall St rises as S&P 500 hits record high

Asian stock markets close mixed

NEW YORK, Nov 28, (AP): The S&P 500 rose to a record high Friday as investors continue to look forward to the distribution of a COVID-19 vaccine and relief for the global economy.

The benchmark index rose 8.70 points, or 0.2%, led by gains in technology companies, and closed at an all-time high of 3,638.35. The Nasdaq also closed at a record helped by gains in Apple, Tesla, Zoom and other tech companies.

Positive developments on the vaccine front have driven double-digit gains in the major indexes this month as investors look forward to progress in gaining control over the pandemic that plunged the global economy into its deepest slump since the 1930s. That optimism persisted this week even as one vaccine candidate suffered a setback and cases of coronavirus remain at elevated levels.

Meanwhile, retailers were hoping that their slumping sales get a boost from shoppers on Black Friday but early indications are that store traffic was light.

The Dow Jones Industrial Average, which earlier this week crossed 30,000 for the first time, rose 37.90 points, or 0.1%, to 29,910.37. The Nasdaq gained 111.44, or 0.9%, to 12,205.85.

US markets closed at 1 p.m. Eastern after being shut for the Thanksgiving holiday.

Health care companies also posted solid gains. Moderna jumped 16.4% and Pfizer rose 1.9%. The two companies earlier this month released results showing their COVID-19 vaccine candidates were highly effective in tests. The shares got a boost Friday after a competing vaccine suffered a setback.

The University of Oxford and AstraZeneca also this week released positive test results about their vaccine. But researchers have questioned how Oxford and AstraZeneca calculated the effectiveness of their vaccine. The AstraZeneca CEO said the company might conduct another trial. AstraZeneca shares



People wearing protective face masks to help curb the spread of the coronavirus move past an electronic stock board showing Japan's Nikkei 225 index at a securities firm on Nov 27 in Tokyo. Asian stock markets declined Friday as questions about the effectiveness of one possible coronavirus vaccine weighed on investor optimism. (AP)

were flat.

Still, hopes for a vaccine have offset concerns about spiking coronavirus cases in the US and other parts of the world. US states and European governments are re-imposing controls on business and travel as infection rates surge.

The disease has killed more than 1.4 million people worldwide and there are 61 million confirmed cases, according to data gathered by Johns Hopkins University.

The pandemic has brought significant changes to the traditional Black Friday shopping holiday. Many retailers are beefing up their safety protocols, moving their doorbuster deals online and curbside pickup options as a last grasp at sales before the year ends.

Retailers need a boost from Black Friday and holiday shopping altogether to try and recoup sales lost to the pandemic. Early indications are that people are staying home and choosing to do

any shopping online.

Macy's shares fell 1.4% while shares of Walmart showed a slight decline. Shares of the online marketplace Etsy, meanwhile, rose 10.7%.

Tech shares have led the market's climb back from its plunge in March as investors bet giants such as Apple and Microsoft will keep raking in the profits whether Americans are forced to stay home or the economy begins to return to something resembling normalcy. Ap-

ple rose 0.5%.

Tesla rose 2.1% and Zoom Video Communications gained 6.3%. The two stocks have been market darlings so far this year with gains of 600% or more.

European markets rose. Germany's DAX gained 0.4% and the CAC 40 in France rose 0.6%.

Asian stock markets were mixed Friday as questions about the effectiveness of one possible coronavirus vaccine weighed on investor optimism.

flyDubai starts flights to Israel

DUBAI, United Arab Emirates, Nov 28, (AP): The low-cost carrier flyDubai began regular flights to Tel Aviv on Thursday, the latest sign of the normalization deal taking hold between the United Arab Emirates and Israel.

flyDubai Flight No. FZ1163 landed at Ben-Gurion International Airport at 11:38 a.m. after a 3 hour, 20 minute flight. It received a water salute by the ground crew. Israeli Prime Minister Benjamin Netanyahu then met flyDubai's CEO Gaiath al-Gaith, who was aboard the flight.

The return flight FZ1164, taking just over 2½ hours, arrived at Dubai International Airport at 6:37 p.m. Israeli tourists waved their Israeli passports to journalists watching them arrive at baggage claim.

Israeli carrier El Al is scheduled to begin flights in December to Dubai, the skyscraper-studded tourist hub of the UAE, a federation of seven sheikhdoms including Abu Dhabi.

The UAE and Israel formalized their efforts to normalize relations in September at a White House event organized by President Donald Trump. The two countries had quiet relations prior, but in the time since, telephone calls now connect between the countries, tourists are starting to arrive and business delegations are seeking deals in both countries.

Largely left out of the accord are the Palestinians, who have a decades-long conflict with Israel in seeking their own independent state. The Palestinians largely have viewed the normalization efforts of the UAE, as well as Bahrain and Sudan, as a stab in the back from their fellow Arabs.

The Emirates at the time of the deal described it as "halting the annexation" of West Bank land claimed by the Palestinians in exchange for Emirati recognition. Netanyahu, however, has insisted that Israel has only suspended its plans to annex West Bank settlements.

Burgan Bank Support & Participate in "Orange the World" Campaign to end Violence against Women



Bayan Branch



Al Salam Branch

Burgan Bank is proud to support and participate in the 16 Days campaign to end violence against women 'Orange the World', led by UN Women. This initiative highlights the physical and psychological abuse against women, where building will be illuminated and orange lights will be lit to symbolize a brighter future, free of violence, for a period of 16 days. Three of Burgan Bank branches situated in Al Bayan, Al-Salam and Adeliya will be lit in orange from 25 November until 10 December 2020.

The campaign falls under the declaration on the 'Elimination of Violence Against Women' that was issued by the UN General Assembly, as women face many forms of abuse thus preventing countries from attaining optimal equality, growth and peace.



Adeliya Branch

Commenting on the bank's support of the global movement, Mr. Majed Essa Al Ajeel, Chairman of Burgan Bank group said, "we are pleased to participate in this campaign which is in line with our social corporate responsibility to empowering women and highlighting their significant role in economic and national progress. We are proud to unite with other countries and leading companies across the world in solidarity against gender-biased violence. This initiative marks another significant step in propelling Kuwait's Sustainable Development Goal SG5 and national development priorities forward under Kuwait Vision 2035."

It's worth mentioning that Burgan Bank was one of the first Kuwaiti Banks to sign the Women's Empowerment Principles "WEPS" launched by the UN Women. In addition, during 2018, Burgan Bank pledged its ongoing support towards accomplishing a more sustainable future by providing equal opportunities of advancement for women. A number of female employees participated in the capacity building workshop on Women's Empowerment Principles (WEPS) that was organized at the College of Social Sciences, Kuwait University which aimed to advance the country's gender equality agenda.

Additionally, Kuwait Projects Company (Holding) (KIPCO) in association with Burgan Bank, had launched an initiative titled 'Munjiza' in 2019, that highlights outstanding women and their work. Munjiza raises a community where women can create and strengthen partnerships for potential collaborations.

Burgan Bank's support of this initiative falls under its dynamic full-fledged community program entitled 'ENGAGE' - Together to be the change. This program sheds light on important aspects affecting every segment of the society by promoting social welfare through educational, cultural and health driven initiatives. Burgan Bank's approach to 'ENGAGE' begins with a vital principle that as a leading Kuwaiti financial institution, its conduct and policies should be aligned with the needs and interests of the community.

Retired Zappos CEO dies at 46

LAS VEGAS, Nov 28, (AP): Tony Hsieh, the retired CEO of Las Vegas-based online shoe retailer Zappos.com who spent years working to transform the city's downtown area, has died. He was 46.

Hsieh was with family when he died Friday, according to a statement from DTP Companies, which he founded. Downtown Partnership spokesperson Megan Fazio said Hsieh passed away in Connecticut, KLAS-TV reported.

Puoy Prensritur, a lawyer for Hsieh, told news outlets that Hsieh had been injured in a house fire while visiting Connecticut. Additional details weren't immediately released. An official cause of death wasn't announced.

"Tony's kindness and generosity touched the lives of everyone around him, and forever brightened the world," a DTP Companies statement said. "Delivering happiness was always his mantra, so instead of mourning his transition, we ask you to join us in celebrating his life."

Hsieh recently retired from Zappos after 20 years leading the company. The online shoe retailer shared a tribute on social media late Friday.

"The world has lost a tremendous visionary and an incredible human being," the statement said. "His spirit will forever be a part of Zappos."

Hsieh was a Harvard University graduate who joined the company - then called ShoeSite.com - in 1999. Zappos was sold to Amazon for \$1.2 billion in 2009, but Hsieh had remained with the company until his retirement.

For years, he also worked to revitalize downtown Las Vegas, pledging \$350 million in 2013 for redevelopment. The same year he moved Zappos' headquarters into the former Las Vegas City Hall building.

"Tony Hsieh played a pivotal role in helping transform Downtown Las Vegas," Nevada Gov. Steve Sisolak tweeted Friday night. "Kathy and I send our love and condolences to Tony's family and friends during this difficult time."

A wave of tributes poured out on social media as news of Hsieh's death spread.

"Tony Hsieh might be the most original thinker I've ever been friends with," former venture investor Chris Sacca tweeted. "He questioned every assumption and shared everything he learned along the way. He genuinely delighted in making anyone and everyone happy."



In this file photo, Tony Hsieh speaks during a Grand Rapids Economic Club luncheon in Grand Rapids, Mich. Hsieh, retired CEO of Las Vegas-based online shoe retailer Zappos.com, has died. (AP)