

## BUSINESS



In this file photo, an Apple logo adorns the facade of the downtown Brooklyn Apple store in New York. (AP)

## Apple to host virtual iPad event, may hint at new AirPods

Many of us may be suffering from virtual event fatigue after a year of video calls. But not Apple, which plans new product announcements at what seems likely to be an iPhone-less online event on Tuesday.

It's the first such event for the company in 2021. Analysts expect new iPads and likely new color versions of the iMac. The company could also show off something called AirTags, which look to be coin-sized tracking devices you can stick on stuff you don't want to lose - your torso, your phone, your coffee cup or perhaps

small children.

And while you might be tired of watching your coworkers' sleepy heads in Brady Bunch-like rectangles on your monitor, Apple's product launches, even the virtual ones, are a different breed, says Wedbush analyst Daniel Ives. "In this virtual environment Apple's product launches have been very successful in court- ing developers and consumers around its new product lineup," Ives said. "Apple is a unique brand and product launches, even virtually, are the linchpin."

Besides the iPads - including refreshes for

the iPad Pro, the iPad mini and the low-cost iPad - Ives also predicts a new Apple Pencil, a stylus for freehand art and writing with certain iPad models - and some hints around the new AirPods 3 wireless earbuds he expects to be launched in a separate virtual event in early summer.

Then, in the fall, Apple will likely hold its much-anticipated iPhone event, unveiling the iPhone 13. It has not yet said whether it'll be in person or not, but for the millions of Apple fans, developers and others who tune in on their events online anyway, it likely won't matter. (AP)

## New currency to exist alongside cash and bank deposits

## 'Bitcoin' digital currency being considered by Britain

## UK job figures show young hardest hit by restrictions

Company payrolls fall by 56,000 in March

LONDON, April 20, (AP): The number of workers on U.K. corporate payrolls dropped by 0.2% in March as young people were hardest hit by coronavirus restrictions that closed bars, restaurants and hotels, according to the latest government statistics.

Company payrolls fell by 56,000 last month, pushing the decline since March of last year to 813,000, the Office for National Statistics said Tuesday.

Workers under 25 accounted for more than half the decline, with the number of young people on company payrolls dropping by 436,000 over the past year. Payrolls in the accommodation and food service industries, which employ large numbers of young people, fell by 355,000 workers.

Despite the drop in payroll figures, the unemployment rate for the three months through February fell to 4.9%, a decline of 0.1% from the November-January period. The figures don't include furloughed employees, who continue to receive a portion of their wages under a government program designed to preserve jobs during the pandemic.

About 4.7 million workers across the U.K. were fully or partially furloughed during March, according to ONS figures released last month.

The U.K. has begun to relax restrictions imposed in December to limit the

## Tesco profit hit by higher costs

LONDON, April 20, (AP): Tesco, Britain's biggest supermarket, said its profits slid by a fifth over the past year as higher costs related to the coronavirus pandemic, such as hiring more staff, offset "exceptionally strong" sales growth.

The company said that its pretax profit for the year to February slid to 825 million pounds (\$1.14 billion), compared with just over 1 billion pounds the previous year.

Profits were weighed down by 892 million pounds worth of COVID-related costs, including the need to hire staff to cover for workers impacted by the virus. Tesco said it hired almost 50,000 temporary workers during the pandemic, about 20,000 of whom have joined the retailer permanently. The company also had higher costs related to making sure its stores were safe.

Profits were also hit by Tesco's decision to hand back 585 million pounds of tax relief to the British government.

spread of COVID-19. Nonessential shops, hairdressers and gyms across England were allowed to reopen last week, while bars and restaurants were permitted to serve patrons outdoors. Indoor service is scheduled to resume May 17.

## UK to assess implications of Nvidia takeover of Arm

LONDON, April 20, (AP): The British government has asked regulatory authorities to investigate the proposed takeover of computer chip design firm Arm Holdings by the U.S. tech firm Nvidia, citing national security grounds as one of its concerns.

In a statement Monday, Culture Secretary Oliver Dowden ordered the U.K.'s independent competition watchdog to begin a "phase one" investigation of the \$40 billion deal. He said it's "appropriate that we properly consider the national security implications of a transaction like this."

The Competition and Markets Authority had already started earlier this year inviting third parties to provide their views on the anticipated sale and its impact on competition.

When the acquisition was first announced in September last year, Nvidia pledged to

keep Arm's headquarters in Cambridge while also promising to expand on Arm's work to build a "world-class" technology center.

"Following careful consideration of the proposed takeover of Arm, I have today issued an intervention notice on national security grounds," Dowden said. "As a next step and to help me gather the relevant information, the U.K.'s independent competition authority will now prepare a report on the implications of the transaction, which will help inform any further decisions."

The CMA will advise whether the takeover could lead to a substantial lessening of competition in any market in the U.K., and whether it should be put through further scrutiny in a 'phase two' investigation.

It will have until July 30 to complete the report.

LONDON, April 20, (AP): British authorities are exploring the possibility of creating a new digital currency that Treasury chief Rishi Sunak touted as "Bitcoin."

The Bank of England and the Treasury said Monday that they will work together to assess the benefits of a central bank digital currency, at a time when cash payments are generally on the decline, partly as a result of the coronavirus pandemic.

The bank said the new currency, if it comes to pass, would be a new form of digital money for use by households and businesses and would exist alongside cash and bank deposits, rather than replacing them.

Digital currencies, which are only available in digital or electronic form, are already being explored or even implemented in several other countries, with many proponents drawing inspiration from the success of Bitcoin and other so-called cryptocurrencies. However, digital currencies, like the one being considered in the U.K. are different in a key sense to Bitcoin as they are issued by state authorities.

"The world is going the way of digital currencies and we have to find a place for them in the mainstream," said Anne Boden, founder and chief executive of app-based Starling

Bank.

One of the benefits of a digital currency would be as a backup to card payments if cash payments continue to drop in the years to come - by the end of this decade, only one in 10 payments in the U.K. are expected to be made with traditional paper money. Proponents of digital currencies also think they can provide another way for people to make purchases online.

Currently, only the Bahamas has such a currency, though China is trialing it in several cities. Sweden has indicated it could have its own digital currency by 2026, while the European Central Bank has indicated an electronic euro might be created within four years.

The new British task force is part of a series of measures that Treasury chief Sunak hopes will help the U.K.'s financial technology sector.

"Our vision is for a more open, greener, and more technologically advanced financial services sector," he told a fintech conference. "And if we can capture the extraordinary potential of technology, we'll cement the U.K.'s position as the world's preeminent financial center."

Promoting Monday's announcement on Twitter, Sunak was brief. "Bitcoin?" he posited.



In this file photo, Britain's Chancellor of the Exchequer Rishi Sunak speaks during a press conference following the 2021 Budget, in 10 Downing Street, London. (AP)

## Gulf Bank announces winners of the monthly Salary Package draw and annual Red account draw

## Gulf Bank Announces Somayah Awwad AlHurairi As Winner of Cash Prize Worth 12 Times Her Salary &amp; Doha Ali AlMotairi As Winner Of Cash Prize Worth 12 Times Her Student Allowance

Gulf Bank conducted its third monthly Salary Package draw of the year, announcing Somayah Awwad AlHurairi as the lucky winner of a cash prize worth 12 times her salary. In addition, Gulf Bank also conducted its annual Red account draw, announcing Doha Ali AlMotairi as the winner of a cash prize worth 12 times the monthly student allowance.

The draws were held on Monday at local radio station, Q8 Pulse FM 88.8 in the presence of a representative from the Ministry of Commerce & Industry.

On this occasion, Mr. Mohammad Al-Qattan, General Manager of Consumer Banking at Gulf Bank, said: "We would like to congratulate the two lucky winners, Somayah Awwad AlHurairi and Doha Ali AlMotairi, on winning 12 times their monthly salary and student allowance, respectively. Gulf Bank's Red account is one of the most important accounts catering to our younger clients at the high school and university levels. The account currently offers its users a free prepaid card, and is the only account in Kuwait that provides 10% cashback on prepaid cards for the youth segment, in addition to the opportunity to win a cash prize worth 12 times the student allowance. We encourage high school and college level students to learn more about the Red account and its numerous benefits. We would also like to highlight the exclusive features of our Salary Account, as it is the only account in Kuwait that encompasses offers that are specifically tailored to our customers' needs, in addition to the benefits that come with our monthly and annual draws with cash prizes up to 100 times the winner's salary."

Al-Qattan added, "At Gulf Bank, we make it a point to design products that meet the specific needs of our clients and provide them with the banking services they require. As part of the many ways we aim to reward our customers, Gulf Bank holds periodic draws for its clients - from Salary Account customers, to Red student account holders, to AlDanah account holders as a way to encourage a culture of saving. At Gulf Bank, customer loyalty will always be valued, and clients will always be supported and rewarded."

Throughout 2021, Gulf Bank's Salary Package offers clients a wide range of exclusive offers, including the ability to choose between an interest-free loan or a cash prize of up to 200 Kuwaiti Dinars, and a free credit card,



Mohammad Al-Qattan

with these offers being valid for workers in both the public and private sectors. Gulf Bank is also providing special offers for frontline workers in appreciation of their continuous efforts in combating the pandemic.

## Frontline Workers Salary Package

Gulf Bank recently tailored a special offer for employed Kuwaiti frontline workers who wish to transfer their salaries to Gulf Bank. Upon transferring their salaries, these clients will immediately receive a set of benefits, including a cash gift of KD 200, or an interest-free loan of up to KD 10,000 or a special car loan offer from approved showrooms. They will also be eligible to

receive a Visa or MasterCard credit card with all annual fees waived for the first year, a free MasterCard World card (upon KD 5,000 expenditure). The frontline offer also consists of other benefits, including a free safety deposit box for a period of one year upon opening the account, free concierge services, and a customer segment upgrade. The new frontline offer is open to Kuwaiti employees working in the Fire Brigade, National Guard, Civil Aviation (including Kuwait Airways) and in the following Ministries: Health, Defense, Information and Interior.

## Salary Package - Exclusive Offer

As part of the vast range of services and benefits available to Salary Account customers, Gulf Bank offers its clients the opportunity to choose the most appropriate benefits from a wide selection of attractive options.

With the 2021 Kuwaiti Salary Offer, new customers who transfer their salaries to Gulf Bank are automatically enrolled in the monthly draws, giving them the chance to win cash prizes of up to 12 times their salary. Customers are also enrolled in a yearly draw of Kuwait's largest salary prize, a cash prize of up to 100 times the winner's salary.

Gulf Bank's Salary Account also gives new customers the opportunity to receive either a KD 200 cash gift upon transferring their salaries to Gulf Bank, or an interest-free loan of up to KD 10,000. Customers must have a minimum salary of KD 500 and are eligible for the offer

following their first salary transfer to Gulf Bank.

Customers can also enjoy additional benefits like a Visa or MasterCard credit card free of charge for a year. They can also apply for a loan of up to KD 70,000 with a repayment period of 15 years, or a consumer loan of up to KD 25,000.

The Salary Package offer is available to employees working in the Ministry of Education, the oil sector, and Kuwaiti frontline workers working in various public sector agencies and institutions, in addition to workers in the Ministry of Defense, women working in the government sector, members of the army, and "Preferred" segment clients.

## Salary Account Draws

Gulf Bank conducts monthly and annual Salary Account draws, in which all salaried customers who transferred their salaries to Gulf Bank in 2019, 2020 and 2021 are automatically enrolled. During the monthly draws, Salary Account customers have the chance to win a prize of up to 12 times their salaries and can even win up to 100 times their salaries in the annual draw.

It is worth noting that Gulf Bank is the only bank in Kuwait that offers its salaried customers the opportunity to win sums of these amounts on a monthly and annual basis, as a reward for transferring their salaries to Gulf Bank.

## Red Account

It is worth noting that the Red Account is a savings account for high school, college and university students who are between the ages of 15-25 years old. The account offers seasonal discounts at selected stores, and year-round discounts on various local shops and restaurants. As the most rewarding account for the youth segment, Red account holders who have transferred their student allowance also enjoy 10% cashback every month, with up to KD 20 credited into their accounts on the 15th of every month. The account also provides a distinctive "Red" branded MasterCard ATM debit card, along with free and on-the-spot digital banking registration, which activates the client's online, mobile and SMS banking services. Account holders can access their money immediately from any local bank account via SelfPay, iTunes and Google Play, and settle their phone bills using Gulf Bank's mobile banking application. For all of their banking needs, Red Account users can also access Gulf Bank's ATM and ITM network spanning multiple branches across the country.