

In this file photo, President Donald Trump in the Oval Office of the White House during an event to award Presidential Medal of Freedom in Washington. Trump's new social media company and its special purpose acquisition company partner say the partner has agreements for \$1 billion in capital from institutional investors. (AP)



Trump media partner says it has lined up \$1b in capital

Donald Trump's new social media company and its special purpose acquisition company partner say the partner has agreements for \$1 billion in capital from institutional investors.

The former president launched his new company, Trump Media & Technology Group, in October. He unveiled plans for a new messaging app called "Truth So-

cial" to rival Twitter and the other social media platforms that banned him following the Jan. 6 insurrection at the U.S. Capitol.

TMTG's plan is to become a publicly listed company through a merger with the publicly traded Digital World Acquisition Corp., a special purpose acquisition company whose sole purpose is to acquire a private company and

take it public.

The institutional investors were not identified in a press release issued Saturday by Trump Media and Digital World. The money would come from "a diverse group" of investors after the two companies are combined, it said.

Digital World said in the release that the \$1 billion is above the \$293 million (minus

expenses) that it may invest.

"I am confident that TMTG can effectively deploy this capital to accelerate and strengthen the execution of its business, including by continuing to attract top talent, hire top technology providers, and roll out significant advertising and business development campaigns," Digital World CEO Patrick Orlando said in the release. (AP)

# ECB plans to redesign euro banknotes

## German factory orders see 2nd big drop in three mths

BERLIN, Dec 6, (AP) - German factory orders dropped steeply in October, pushed down by much lower demand from countries outside the euro area, according to official statistics released Monday.

The Economy Ministry said orders were down 6.9% compared with the previous month, the second big drop in three months. Orders fell 8.8% in August and gained 1.8% in September.

Factory orders are an important indicator for the German economy, Europe's biggest. The latest figures come as business confidence is weighed down by persistent supply-chain bottlenecks and a resurgence of coronavirus infections.

Demand for investment goods such as factory machinery was down 10.7% in October, the Economy Ministry said. The overall performance was dragged lower by an 18.1% drop in orders from countries outside the 19-nation eurozone and a 3.2% fall in orders from Germany's eurozone partners. Domestic demand was up 3.4%.

The ministry said overall orders were 1% lower than a year earlier. It cautioned, however, that the index is volatile at the moment and recent developments "should not be overinterpreted." It said that, if bulk orders were excluded, orders would have been down only 1.8% on the month.



Euro coins and banknotes are pictured in a shop in Duisburg, Germany, Saturday, Dec. 29, 2001. The European Central Bank said Monday that it plans to redesign its euro banknotes, with a final decision on the new look expected in 2024. (AP)

## Decision expected in 2024

BERLIN, Dec 6, (AP) - The European Central Bank said Monday that it plans to redesign its euro banknotes, with a final decision on the new look expected in 2024.

The euro was introduced in cash form in 2002, with banknotes based on what the Frankfurt-based central bank for the 19-nation euro area calls an "ages and styles" theme - with generic windows, doorways and bridges from various eras that don't represent any specific place or monument. They have undergone one relatively minor update in that time.

"After 20 years, it's time to review the look of our banknotes to make them more

relatable to Europeans of all ages and backgrounds," ECB President Christine Lagarde said in a statement.

She said that euro banknotes "are a tangible and visible symbol that we stand together in Europe, particularly in times of crisis, and there is still a strong demand for them."

The ECB said it will create focus groups to gather opinions from people across the continent on possible themes for the future notes. A "theme advisory group" with one expert from each eurozone country will then submit a shortlist of suggested new themes to the ECB's governing council.

The bank said it will seek public input on the proposals, then hold a design competition for the new banknotes before again consulting the public. Its governing council will make a final decision and decide on when the new banknotes might be issued.

## NBK Sponsors for the third year in a row

### Registration in "TAMAKAN" training program continues

For the third year in a row, National Bank of Kuwait (NBK) sponsors "TAMAKAN" training program for fresh Kuwaiti graduates, as part of its strategic partnership with "Creative Confidence". The online registration for TAMAKAN training program for fresh Kuwaiti graduates continues through <https://www.creativeconfidence.co/tamakan/> until 28th December 2021.

The program will start on January 18 until 27th March 2022. TAMAKAN is a full-time commitment program that extends for 10 weeks, 5 days a week, from 8:00 am - 4:00 pm.



Asmaa Bin Hussain

The program is a full-time commitment. NBK will be hosting the program and providing a real business challenge that participants will work on into the final stages of the training sessions.

**Bin Hussain:**  
We encourage Kuwaiti nationals who recently graduated from university and are currently unemployed, from all majors to apply

Asmaa Bin Hussain, NBK Public Relations Officer, said: "We encourage Kuwaiti nationals who recently graduated from university and are currently unemployed, from all majors to apply".

"The program helps participants gain real, relevant experience and develop their skills", she noted. "Participants will

get exposed to the latest methods and tools that helps them in designing solutions and shaping ideas in any field. After completing the program, participants can add this experience to their resume."

As to the process of joining the program, the applicants should fill an online form needs to be and accordingly if the candidate fits the required profile, they will be contacted via email and for an interview. Following all interviews, the candidates will be notified of the results.

NBK believes in the youth of Kuwait and is very keen and committed to support youth

Registration ends on 28 December 2021

development. Its partnership in this program reflects the bank's beliefs and effort in offering unique opportunities for the Kuwaiti youth.

TAMAKAN Program offers recent graduates a unique development opportunity before starting their first job. TAMAKAN is organized by Creative confidence in collaboration with NBK. "Creative Confidence" is a Kuwaiti based consulting and training company that specializes in creativity, innovation and collaboration.

## 'We are in a new phase'

### States & cities running out of rental assistance monies

NEW YORK, Dec 6, (AP) - Several large states and cities have exhausted their federal rental assistance, the Treasury Department said Monday, in a sign that spending on a massive program aimed at averting evictions has picked up speed.

The federal government is forecasting that upwards of \$30 billion or about two-thirds of money allocated for rental assistance will be disbursed or allocated by the end of the year. That is a dramatic change from this summer when housing advocates were complaining about the slow pace of distribution.

But with the improved outcome of the \$46.5 billion program has come concerns that some tenants will not get help. The first tranche of emergency rental assistance funds, known as ERA1, is for \$25 billion and the second, known as ERA2 and meant to be spent over a longer period of time, is \$21.5 billion.

Texas has stopped accepting new applicants because it has allocated all its funds, while Oregon has stopped taking new applicants for now, the Treasury Department said. The state of New York has spent or committed nearly all of its money, as has Philadelphia. California has indicated it will soon exhaust its funds, while Atlanta has closed its program to new applicants.

More than 100 other state and local entities have indicated they have gone through almost all their ERA1 money and are beginning to spend down their ERA2 funds, Treasury said.

#### Funds

"There is a lot of work still to do to get funds out in a timely way to prevent avoidable evictions, but we are in a new phase," Gene Sperling, who is charged with overseeing implementation of President Joe Biden's \$1.9 trillion coronavirus rescue package, said in an email interview.

"We now have the three largest states and many cities saying they have run through or will soon run through all of their ERA funds," he continued. "Treasury is using the reallocation process to spur weak performers to up their game and to get more funds into the hands of those who can help the most vulnerable the fastest."

Texas officials said its program had disbursed \$1.5 billion and another \$109 million was in the process of being paid. Over 263,000 households have gotten the funds, and another 21,000 have payments that are on the way.

"We have not received word of any additional funds being sent to us for distribution but we have asked Treasury for funds that may be redistributed from those that were not disbursed through other state, county or city programs," Kristina Tirioni, a spokeswoman for the Texas Department of Housing and Community Affairs, said in an email.

The Oregon Housing and Community Services announced earlier this month that nearly all the \$289 million in federal emergency rental assistance has been committed.

During a recent Senate Interim Committee On Housing and Development, Margaret Salazar, the director of Oregon Housing and Community Services, said that the "harsh reality" is that Oregon "just did not get enough resources to meet the needs" of the state to respond to the immediate crisis.

#### Assistance

Although officials say that all the rental assistance has been requested, a significant chunk of the funds - \$159 million - has yet to actually reach renters. The state has received nearly 51,000 complete applications for rental assistance but so far, just 43% of those who have applied have received funding.

New York has spent or committed \$2 billion out of \$2.4 billion after spending almost only \$200 million through August.

But it also faces a challenge of getting money into the hands of tenants, with nearly \$1 billion still held up over missing paper work. One big problem is matching the state is having trouble matching applications submitted by tenants with the landlords who own the property.

Congress has authorized \$46.5 billion in emergency rental assistance in a bid to thwart what was expected to be a wave of pandemic-related evictions.

The initial rollout of the federal program was plagued by slow disbursement, with administration officials publicly blaming state and municipal partners for bottlenecks in the process with excessive bureaucracy often aimed at preventing fraud.

The more recent problem has been some parts of the country expending all their monies while others especially in parts of the South lagging behind.

That prompted Treasury to announce in October that it would soon start reallocating unspent monies.

Those entities that have not obligated 65% of their ERA1 monies or are found to have an expenditure ratio below 30% as of Sept. 30 based on a Treasury formula will face having the money reallocated. Grantees can avoid losing the money if they submit a plan by Nov. 15 showing how they will improve distribution or are able to get their distribution numbers above the 65% or 30% threshold.

There will also be the option of entities voluntarily returning the money, with the goal that it could be redistributed to the same state, territory or tribal area. Treasury officials have not identified any places that could lose money.

## Gulf Bank Announces 10 Lucky Winners of the AIDANAH Monthly Draw for November

Gulf Bank held its monthly AIDANAH draw on Sunday, to announce the winners for November. The 10 lucky winners received cash prizes of KD 1,000 each. The winners are:

- RASHED MUSAED  
RASHED ALHAROUN
- MOHAMMAD SALEH  
MOHAMMAD ALFADDAGHI
- ABDALLAH  
ABDALHAMED MOHAMED AHMED
- MONA KHALIL BAHMAN  
MOHD BAHMAN
- SAED MUHAIBIS FAHED  
ALANZI
- YAHYA AHMAD  
IBRAHIM ALSHAROUNI
- MUNTHER YOUSEF  
BADER ALOSTATH
- MOHAMMAD RAMI  
HAIDAR ALI QARAEIN
- JAMAL IBRAHIM  
RASHED AL DUAJI
- RUDAINA ABDULLA  
BADER ALKHARAFI

The AIDANAH account is one of the most rewarding savings accounts in Kuwait, with its periodic draws that award valuable prizes and multiple benefits for account holders. Gulf Bank's AIDANAH account offers monthly opportunities to win KD 1,000 to ten lucky winners, in addition to two quarterly draws with KD 100,000 prizes each, a semi-annual draw prize of KD 1,000,000 and a grand draw prize of KD 1,500,000.

#### Numerous Benefits

The AIDANAH account is the only account that rewards



customers for their loyalty by providing loyalty chances. Loyalty chances are the total chances gained in the previous year, which are then transferred to the current year to reward customers for their loyalty to the Bank.

Accordingly, all chances gained by existing AIDANAH customers in 2020 (from January 1 to December 31, 2020) have been transferred to the 2021 draws. It is also worth noting that all account draws are attended by a representative from the Ministry of Commerce and Industry, with the quarterly and annual draws also reviewed by Ernst & Young.

Customers can deposit to win AIDANAH cash prizes throughout the year as part of the draws listed in the following:

- Monthly, 10 Winners, KD

One Thousand per winner (KD 1,000 per winner), 7 days prior to the month's end date

• Annual Grand Prize, January 13, 2022, One Winner, KD One Million and Five Hundred Thousand (KD1,500,000), September 30, 2021

To increase their chances of winning, account holders must either keep their account with a minimum deposit amount of KD 200 or increase their AIDANAH savings — the more deposits into an account, the more chances accumulated over time. Gulf Bank's AIDANAH account holders also have the opportunity to enter and win cash prizes all year long through monthly, quarterly and annual draws.

#### Opening an AIDANAH Account

To enter the upcoming

draws, Gulf Bank customers can open AIDANAH account today with only KD 200.

To open AIDANAH account, existing Gulf Bank customers can apply through Gulf Bank's online and mobile banking services or book an appointment at their nearest branch by using the new "Visit Gulf Bank" app for a faster and more convenient branch visit. New customers can also open AIDANAH account by visiting their nearest Gulf Bank branch or by scheduling an appointment through the app.

#### Deposit More for More Chances to Win!

With Gulf Bank, depositing into AIDANAH account is easier and more secure than ever, as clients can deposit into their accounts through the following channels: Online/Mobile Banking App which includes the ePay

service, ATMs and ITMs, the Customer Contact Center at 1805805 which is available 24/7, in addition to the free-standing order service from other Gulf Bank accounts.

Gulf Bank's AIDANAH account is open to both Kuwaiti and non-Kuwaiti residents of Kuwait. A minimum of KD 200 is required to open an account and the same amount must be maintained for customers to be eligible for the upcoming AIDANAH draws. If the customer's account balance falls below KD 200 at any given time, a KD 2 fee will be charged to the account monthly until the minimum balance is met. Customers who open an account and/or deposit more will enter Gulf Bank's AIDANAH draws throughout the year, for cash prizes totaling up to more than KD 2 Million.

To deposit into AIDANAH account, customers can visit one of Gulf Bank's branches, or transfer directly through Gulf Bank's Online/Mobile Banking services. Customers can also direct their queries via WhatsApp on 1805805 for round-the-clock assistance from Gulf Bank representatives or call the Customer Contact Center on the same number. In addition, customers can visit the dedicated AIDANAH account website to learn more about the account and its winners.