

EU, UK reach fishing deal on their shared stocks

After months of wrangling, the European Union and the United Kingdom announced Wednesday that they have struck a fishing deal on their shared stocks — though environmentalists said fish will continue to be overexploited under the new post-Brexit rules.

The agreement is separate from the spat between France and Britain over licenses for French fishermen to operate off the U.K.'s crown dependencies of Jersey and Guernsey, which hug the French coast.

Wednesday's decision reverts back to last year's trade deal between France and the U.K.

and sets catch quotas and rights for about 100 shared fish stocks in each other's waters.

"Thanks to goodwill and a constructive approach on both sides, we were able to reach an agreement that provides certainty for EU fishermen and women going forward," said Minister Jože Podgoršek of Slovenia, which holds the EU presidency.

U.K. Environment Secretary George Eustice said the deal "provides a strong foundation as we seek to deliver more sustainable fisheries management."

While the agreement avoids a political

fight over the economically minor but symbolically loaded fishing sector, environmental groups insisted it came at the cost of fish.

ClientEarth expert Jenni Grossmann said "just like in pre-Brexit times, they have continued to prioritize short-term commercial interests over long-term sustainability for both fish and fishers — perpetuating the dire state of these depleted stocks."

She said such iconic stocks like cod in the Celtic Sea and West of Scotland would continue to linger on the brink of commercial extinction. (AP)



French President Emmanuel Macron, (fourth from right), attends a meeting, at the Elysee Palace in Paris, Friday, Dec. 17, 2021. Macron met with a delegation of French fishermen on Friday. (AP)

US stocks waver ahead of Xmas holiday

Major indexes on track for weekly gains

NEW YORK, Dec 22, (AP): Stocks wavered between small gains and losses in muted trading on Wall Street Wednesday ahead of the Christmas holiday.

The S&P 500 rose 0.2% as of 10:13 a.m. Eastern. The Dow Jones Industrial Average rose 56 points, or 0.2%, to 35,548 and the Nasdaq was little changed.

The Russell 2000, a measure of small-company stocks, fell 0.2%. Indexes were mostly higher in Europe and Asia.

Every major U.S. index is still on track for weekly gains after a choppy several days where stocks bounced between sharp losses and solid gains. It is a shortened week for traders, with U.S. markets closed Friday in observance of Christmas.

A mix of retailers and other companies that rely on direct consumer spending gained ground.

Tesla rose 4.6% despite news that U.S. has opened a formal investigation into the potential for drivers to play video games on a center touch screen while the electric vehicle is in motion.

Hotel operators and other travel-related stocks also moved higher. Marriott rose 1.3%.

A mix of companies that make household goods and other consumer staples fell. Kroger shed 1.6%.

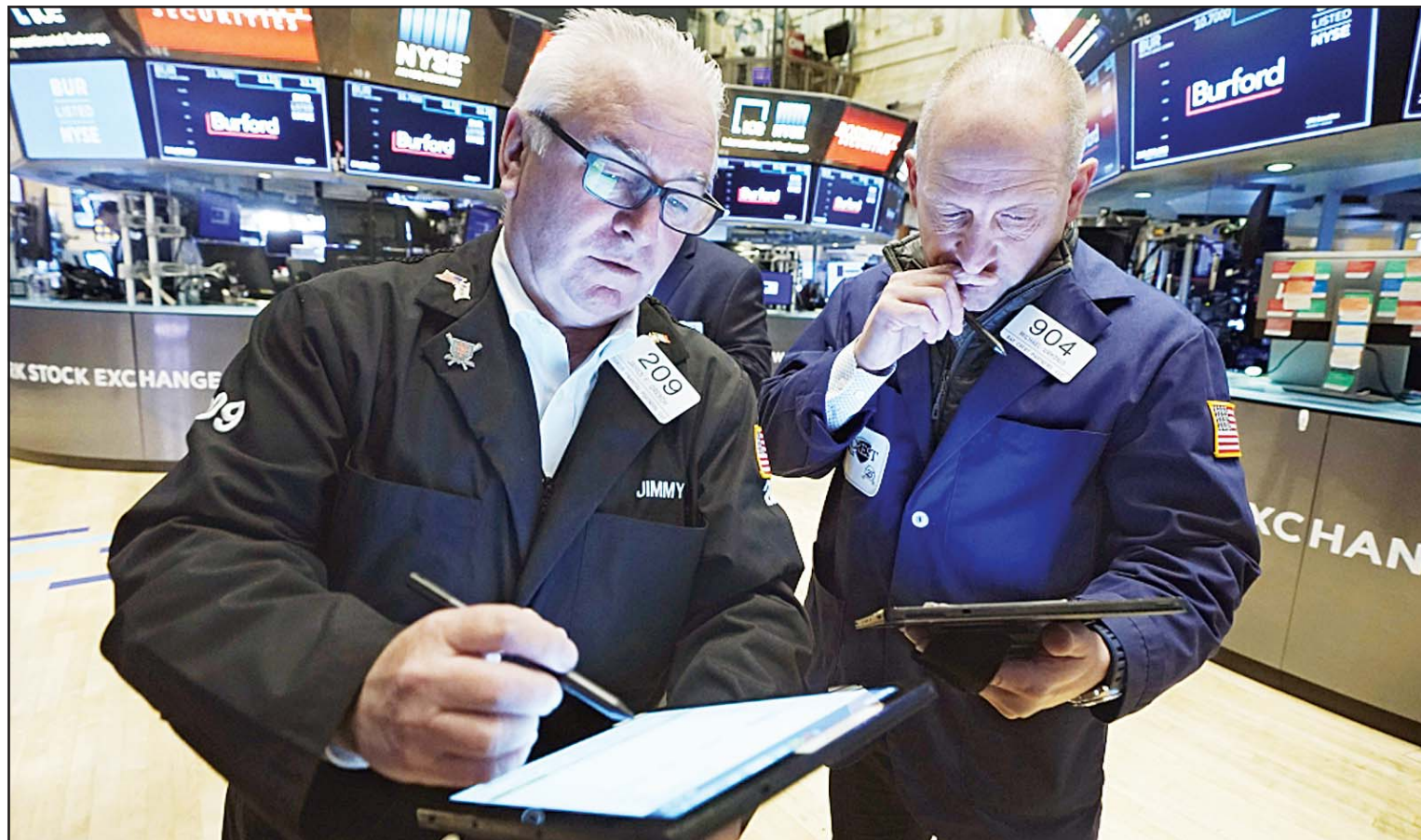
Bond yields edged lower. The yield on the 10-year Treasury fell to 1.47% from 1.48% late Tuesday.

The latest surge in coronavirus cases because of the omicron variant has been hanging over markets, along with concerns about rising inflation and its impact on economic growth.

The Commerce Department on Wednesday said the U.S. economy grew at a 2.3% rate in the third quarter, slightly better than previously thought. But prospects for a solid rebound going forward are being clouded by the rapid spread of the latest variant of the coronavirus.

Governments in Asia and Europe have tightened travel controls or pushed back plans to relax curbs already in place. In the U.S., President Joe Biden announced Tuesday the government will provide rapid-test kits and increase vaccination efforts but gave no indication of plans for restrictions that might disrupt the economy.

Investors have also been busy shifting money between sectors as the close of the year approaches and they prepare for higher interest rates in 2022. The Federal Reserve has said it will hasten the process of cutting its bond purchases that have helped maintain low interest rates



In this file photo, traders James Dresch, (left), and Michael Urkonis work on the floor of the New York Stock Exchange. Stocks wavered between small gains and losses in muted trading on Wall Street Wednesday ahead of the Christmas holiday. (AP)

and that opens the door to rate increases from the central bank in 2022.

Shanghai, Frankfurt, Tokyo and Hong Kong advanced. London opened lower.

Wall Street rose after Biden announced Tuesday the government will provide rapid-test kits and increase vaccination efforts but gave no indication of plans for restrictions that might disrupt the economy. Other governments in Asia and Europe have tight-

ened travel controls or pushed back plans to relax curbs already in place.

Biden "provided some much-needed reassurances for markets," Yeap Jun Rong of IG said in a report.

In early trading, the FTSE 100 in London was off 0.2% at 7,286.79 while Frankfurt's DAX added 1.4% to 15,447.44. The CAC 40 in Paris rose 1.4% to 6,964.99.

In Asia, the Shanghai Composite Index closed up less than 0.1% at 3,628.31

and the Nikkei 225 in Tokyo added 0.1% to 28,548.80. The Hang Seng in Hong Kong rose 1% to 23,204.27.

The Kospi in Seoul added 0.2% to 2,980.69 while Sydney's S&P-ASX 200 lost 0.1% to 7,345.30.

India's Sensex advanced 0.9% to 56,319.01. New Zealand declined while Southeast Asian markets advanced.

Traders were rattled by official statements that omicron was spreading faster than expected after airline,

cruise line, oil and other travel-related stocks had risen earlier on expectations tighter controls could be avoided.

Sentiments also have been dampened by expectations for tighter U.S. monetary policy after the Federal Reserve indicated last week it will accelerate plans to wind down economic stimulus that has been boosting stock prices. The Fed changed course after inflation rose to a four-decade high of 6.8% in November.

Czech central bank again increases key interest rate

PRAGUE, Dec 22, (AP): The Czech Republic's central bank has again aggressively moved to increase its key interest rate in a continuing effort to tame soaring inflation.

The 1 percentage point hike Wednesday to 3.75% was the fifth straight increase since June and was higher than expected by analysts. The bank, which considers high consumer prices a major threat, also had indicated

it would raise the rate.

Inflation jumped to 6% in November, the highest level in 13 years and well above the bank's target of 2% target.

Banks controlling monetary policy worldwide have started shifting their focus from stimulating the coronavirus-battered economy to combating soaring consumer prices that arrived during the recovery. Last week, the Bank of England became the first in a

major advanced economy to raise interest rates since the pandemic began. Others, including the European Central Bank and U.S. Federal Reserve, are moving to exit pandemic-related economic stimulus.

In the Czech Republic, the last time the central bank changed its rates was Nov. 4, when it increased the key interest rate by a point and a quarter to 2.75%. It was the first such move under the

new government led by conservative Prime Minister Petr Fiala, which was sworn in last week. The previous Cabinet of populist Prime Minister Andrej Babis protested the increases, saying they harm an economy that has been recovering from the coronavirus pandemic.

The Czech economy recorded growth of 2.8% in the third quarter, compared to the same period a year ago.

Gulf Bank is committed to spearheading local educational initiatives for youth empowerment and social sustainability

Gulf Bank Leads Career Workshops for Kuwait University Students



Gulf Bank's Human Resources (HR) team held two events in collaboration with Kuwait University to support local youth and assist them in honing their career skills. Gulf Bank's latest initiative is part of the Bank's ongoing social sustainability program, leading various educational initiatives designed to leave a positive impact on students and society.

As part of their commitment to social sustainability, Gulf Bank also supported INJAZ during their job shadowing initiative that took place on November 1, 2021. During this event, 10 students from the Australian College of Kuwait (ACK) shadowed five employees in the HR department to learn more about employees' day-to-day tasks. Gulf Bank also supported INJAZ's "Head Start" session that took place on November 3, 2021. The session was a virtual workshop held for 80 ACK students, and demonstrated the various ways students can prepare for future job interviews. The event also included a step-by-step tutorial of professional CV writing.

The first event, "How To Elevate Your Career," an hour-long event hosted by Gulf Bank's General Manager of Human Resources, Ms. Salma Al-Hajjaj, took place on December 1, 2021 at the College of Engineering and Petroleum in Kuwait University. The lecturer, Ms. Alhajjaj, discussed the different ways students can elevate their careers once they graduate and the importance of flexibility in the student's life as well as the work environment.

The second event, "INJAZ Volunteering with HR," hosted by Gulf Bank volunteers, took place on December 2, 2021 at the Education College in Kuwait University with 100 students attending and benefitting from the event. Topics of discussion included the importance of job interviews and how to prepare for them. Event participants learned basic skills designed to help them during future interviews. The event was also designed to teach students how

to create positive first impressions in order to increase their chances of getting hired in today's competitive job market.

"Social sustainability and youth empowerment through education are among the key pillars of Gulf Bank's 2025 strategy," stated Ms. Salma Alhajjaj, Gulf Bank's General Manager of Human Resources. "At Gulf Bank, we are committed to our sustainability program, and will continue to offer educational initiatives to equip the youth with the tools needed for their future careers. By providing the next generation with new skill sets and by encouraging our youth to leave a positive impact on society, we are also actively working towards achieving Kuwait Vision 2035, a nation-wide vision that Gulf Bank fully supports."

Gulf Bank's vision is to be the leading Kuwaiti Bank of the Future. The Bank is constantly engaging and empowering its employees as

part of an inclusive and diversified workplace in recognition of every employee's role in delivering customer excellence and serving the community at large. With its extensive network of branches and innovative digital services, Gulf Bank is able to give its customers the choice of how and where to conduct their banking transactions, all while ensuring a simple and seamless banking experience. Gulf Bank is committed to maintaining a robust sustainability program at the community, economic, and environmental levels through sustainability initiatives that are strategically selected to benefit both the country and the Bank. Gulf Bank supports Kuwait Vision 2035 "New Kuwait" and works with the different relevant parties to achieve it.

For more information on Gulf Bank's various initiatives and activities, customers can visit one of Gulf Bank's branches or log on to Gulf Bank's Online/Mobile Banking services.

Focus on cybersecurity

Wipro to acquire Edgile

BENGALURU, Dec 22, (Agencies): Wipro Limited, a leading global information technology, consulting and business process services company, today announced it has signed an agreement to acquire Austin, Texas headquartered Edgile, a transformational cybersecurity consulting provider that focuses on risk and compliance, information and cloud security, and digital identity.

Edgile is recognized by security and risk leaders for its unique business-aligned cybersecurity capability, deep understanding of the changing regulatory environment and enabling cloud transformations that help secure the modern enterprise. In addition, the company's "strategy-first" approach and "Quick Start" solutions will allow the combined entity to deliver enhanced value in strategic cybersecurity services.

Together, Wipro and Edgile will develop Wipro CyberTransform™, an integrated suite that will help enterprises enhance boardroom governance of cybersecurity risk, invest in robust cyber strategies, and reap the value of practical security in action. In collaboration with an extensive roster of alliance partners from Wipro and Edgile, Wipro CyberTransform™ will enable organizations to accelerate their digital transformation and operate in virtual, digital supply chains — all in a highly secure manner.

Tony Buffomante, Senior Vice President & Global Head — Cybersecurity & Risk Services, Wipro Limited, said, "Adding Edgile's strategic consulting capabilities and launching Wipro CyberTransform™ are significant milestones on our journey to becoming the trusted partner to security leaders and boardroom stakeholders. I see the team blending very well with Wipro's CyberSecurists to deliver transformational cybersecurity on a global scale."

Don Elledge, Chief Executive Officer, Edgile, said, "We are immensely thrilled to join Wipro, a company we admire for its values and deep technology capabilities. Our collective full spectrum of cybersecurity risk consulting and security management capabilities will help our global customers to continue to securely embrace their digital transformation journey and sustain their on-going risk management priorities."

Earlier this year, Wipro strengthened its cybersecurity business by acquiring Ampion, a leading provider of cybersecurity services in Australia, and the cybersecurity practice at Capco, a leading consultancy in the BFSI sector in Europe and the US. Additionally, through its Wipro Ventures arm, the company continues to invest in innovative cybersecurity start-ups, demonstrating the firm's strong commitment towards providing industry leading cybersecurity solutions across sectors and regions.

Abry Partners, a minority private equity investor in Edgile, will fully exit its investment in Edgile as a result of this transaction. Piper Sandler acted as financial advisor to Edgile and Stone Key Partners LLC acted as financial advisor to Wipro for the transaction.

The transaction is expected to be completed before March 31, 2022, subject to regulatory approvals and customary closing conditions.