



This file photo shows the Slack app icon being displayed on a computer screen in Tokyo. (AP)

Slack kicks off 2021 with a global outage

Slack, the messaging service used by millions of people for work and school, suffered a global outage on Monday, the first day back for most people returning from the New Year's holiday.

It's the latest tech glitch to show how disruptive technical difficulties can be when millions of people are depending on just a few services to work and go to school from home during the pandemic.

The company stopped releasing its daily user count after topping 12 million last year. "Our team is currently investigating and

we're sorry for any troubles this may be causing," Slack said in a prepared statement.

The outage began around 10 am Eastern time and disrupted service in the US, Germany, India, the UK, Japan and elsewhere. At 12:30 pm, service was still sporadic and Slack said the outage was ongoing, but that some users may begin to see improvement. Slack said that people should check <https://status.slack.com> for updates. Most issues were resolved by 3 pm on Monday afternoon.

Internet service outages are not uncommon, are usually resolved relatively swiftly and

are only rarely the result of hacking or other intentional mischief. Google went down briefly in December, with people in several countries briefly unable to access their Gmail accounts, watch YouTube videos or get to their online documents during an outage Monday. In August, Zoom went down briefly just as many students were beginning the school year at home. And in September, Microsoft services had an outage that lasted for five hours.

More complaints rolled in as the sun hit the West coast and there were still outages four hours after it began in New York City. (AP)

Market Movements

05-01-2021

| | Change | Closing pts | | Change | Closing pts |
|-----------------------------------|---------|-------------|-------------------------------|--------|-------------|
| AUSTRALIA - All Ordinaries | +2.06 | 6,955.73 | JAPAN - Nikkei | -99.75 | 27,158.63 |
| S. KOREA - KRX 100 | +97.56 | 6,478.74 | GERMANY - DAX | -75.52 | 13,651.22 |
| INDIA - Sensex | +260.98 | 48,437.78 | FRANCE - CAC 40 | -24.36 | 5,564.60 |
| CHINA - Shanghai SE | +25.72 | 3,528.68 | EUROPE - Euro Stoxx 50 | -16.54 | 3,547.85 |
| | | | PHILIPPINES - PSEi | -63.32 | 7,134.18 |
| | | | PAKISTAN - KSE 100 | -36.03 | 44,650.43 |

Business

Exchange cites 'further consultation' with regulators

NYSE withdraws plans to delist 3 Chinese phone carriers

BEIJING, Jan 5, (AP) - The New York Stock Exchange has withdrawn plans to delist shares of three Chinese state-owned phone carriers. The shares were to be removed under an order from President Donald Trump, a move Beijing had warned might lead to retaliation.

The exchange cited "further consultation" with regulators but its announcement late Monday gave no other details.

China's foreign ministry on Tuesday criticized Washington for "suppressing foreign companies" but made no direct comment on the NYSE announcement.

The NYSE said Thursday it would remove China Telecom Corp. Ltd., China Mobile Ltd. and China Unicom Hong Kong Ltd. under Trump's November order barring Americans from investing in securities issued by companies deemed to be linked to the Chinese military.

The order added to mounting U.S.-Chinese tension over technology, security and spying accusations.

The Trump administration has imposed export controls and other sanctions on some Chinese companies, visa curbs on members of the ruling Communist Party and other restrictions.

"The suppression will have very limited impact on Chinese companies, but it will damage the national interest and image of the United States," said a foreign ministry spokeswoman, Han Chunying. She expressed hope Washington will "do more to maintain the order of the global financial market" and protect investors.

Political analysts expect little change in policy under President-elect Joseph Biden, who takes office Jan.

20, due to widespread frustration with China's trade and human rights records and accusations of spying and technology theft.

Trump's November order bars Americans from investing in securities issued by companies deemed by the Defense Department to be part of efforts to modernize the Communist Party's military wing, the People's Liberation Army.

The 2 million-member PLA is one of the biggest and most heavily-armed militaries. It is spending heavily to develop nuclear submarines, stealth fighters, ballistic missiles and other advanced weapons.

The Pentagon has added 35 companies to its blacklist. In addition to the phone carriers, they include telecom equipment giant Huawei, China's biggest maker of processor chips, three state-owned oil producers and construction, aerospace, rocketry, shipbuilding and nuclear power equipment companies.

Hong Kong-traded shares in the three phone carriers surged Tuesday. China Telecom rose 3.4%, China Mobile jumped 5.7% and China Unicom surged 8.5%. Shares in all three have fallen recently.

The Chinese government has accused Washington of misusing national security as an excuse to hamper competition and has warned that Trump's order would hurt U.S. and other investors worldwide.

On Saturday, the foreign ministry said Beijing would take unspecified "necessary countermeasures" to protect its companies.

The government made the same announcement following previous U.S. sanctions without taking action.

OPEC, allies adjourn meeting over crude production levels

Kuwaiti Oil Minister participates in OPEC+ meetings

FRANKFURT, Germany, Jan 5, (AP) - Members of the OPEC oil cartel and allied countries including Russia on Monday adjourned a meeting weighing whether to increase production further next month as the pandemic continues to sap demand for energy and create uncertainty about when recovery might come.

The oil producing countries were to meet again Tuesday. In December, the group decided to add back a modest 500,000 barrels per day to the oil market, and to review production monthly with a goal of restoring 2 million barrels a day.

OPEC and non-member countries that have agreed to cooperate with it last year imposed a production cut of 7.7 million barrels a day to prevent prices from collapsing during the economic slump caused by the pandemic.

Saudi Arabian Energy Minister Abdulaziz bin Salman opened the online meeting Monday by

saying that demand remained "fragile" for transport fuels including for aircraft, and that the cartel needed to move carefully even as the rollout of vaccination programs raises hopes for a return to more normal travel habits. He said that "I want to urge caution even in this generally optimistic environment."

Vienna-based OPEC faces conflicting pressures. Raising production would increase revenues for producing countries that have seen their budgets hard hit by lower prices, but pumping too much too soon could undermine the modest price rebound. Oil prices fell by 52 cents Monday to \$48.00 per barrel on the New York Mercantile Exchange.

Meanwhile, Minister of Oil and Minister of Electricity and Water Dr Mohammad Al-Fares said, prior to his participation in the OPEC+ meeting, that Kuwait supports decisions that would maintain the oil market stability, especially considering negative consequences due to COVID-19, according to a press statement issued by the Oil Ministry.

Al-Fares will participate in the 25th meeting of the Joint Ministerial Monitoring Committee

(JMMC) and the 13th Ministerial Meeting of the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC countries, also known as OPEC+, which will be held on Monday, today, through videoconference.

OPEC+ demonstrated its pioneering role in maintaining the stability of oil markets in order to ensure the common interest of consuming and oil-producing countries, encouraging the confidence among investors in the oil industry, he underlined.

While the effects of the second COVID-19 wave overall must be cautioned, with the start of vaccines distributed to several countries worldwide, it is expected that the demand for oil will gradually recover, especially during the second half of 2021, which opens up a chance to overcome the damages to the global economy after the COVID-19 wave recedes, consequently the demand for oil and petroleum products grows, he mentioned.

The Kuwaiti delegation to the two meetings, in addition to Al-Fares, includes both Kuwait's Governor at OPEC Haitham Al-Ghais and Mohammad Al-Shatti, Kuwait's national OPEC representative.

Bezos tops list of richest 'charitable' gifts in 2020

SILVER SPRING, Maryland, Jan 5, (AP) - The world's richest person made the single-largest charitable contribution in 2020, according to The Chronicle of Philanthropy's annual list of top donations, a \$10 billion gift that is intended to help fight climate change.

Amazon's founder and CEO, Jeff Bezos, whose "real-time" worth Forbes magazine estimates at roughly \$188 billion, used the contribution to launch his Bezos Earth Fund. The fund, which supports non-profits involved in the climate crisis, has paid out \$790 million to 16 groups so far, according to the Chronicle.

Setting aside Bezos' whopping gift, though, the sum total of the top 10 donations last year - \$2.6 billion - was the lowest since 2011, even as many billionaires vastly increased their wealth in the stock market rally that catapulted technology shares in particular last year. According to the left-leaning Americans for Tax Fairness and the Institute for Policy Studies, from March 18 through Dec. 7, 2020, Bezos' wealth surged by 63%, from \$113 billion to \$184 billion.

Phil Knight, who with his wife, Penny, made the second- and third-largest donations last year according to the Chronicle, increased his wealth by about 77% over the same March-to-December period. Knight and his wife gave more than \$900 million to the Knight Foundation and \$300 million to the University of Oregon.

Fred Kummer, founder of construction company HBE Corporation, and his wife, June, gave \$300 million to establish a foundation to support programs at the Missouri University of Science and Technology.

Facebook's founder Mark

Zuckerberg and his wife, Priscilla Chan, delivered the fourth-largest donation on the Chronicle's list: A \$250 million gift to the Center for Tech and Civic Life, which worked on voting security issues in the 2020 election. Zuckerberg, whose wealth nearly doubled to \$105 billion in the March-to-December period according to Americans for Tax Fairness and the Institute for Policy Studies, has been widely criticized and been called to testify before Congress for his company's handling of disinformation in the runup to the 2020 presidential election.

In the fifth spot was Arthur Blank, co-founder of Home Depot, who gave \$200 million through his foundation to Children's healthcare of Atlanta to build a new hospital.

Bezos and the Zuckerbergs made up the next spots on last year's top 10 list, with \$100 million donations - Bezos for Feeding America to aid food banks across the country and the Zuckerbergs to the same election security group.

They were followed by Stephen Ross, founder of real estate firm Related Companies; David Roux, co-founder of Silver Lake Partners, a private-equity firm, and his wife, Barbara; George and Renee Karfunkel, real-estate investors; Bernard Marcus, co-founder of Home Depot; and Charles Schwab, founder of Schwab Financial Services, and his wife, Helen.

Two billionaires who donated heavily to charity last year - MacKenzie Scott, Bezos' former wife, and Jack Dorsey, co-founder of Twitter - did not make the Chronicle's list because no single donation of theirs was large enough to qualify. In February, the Chronicle will publish its list of the 50 biggest donors, which counts cumulative donations, not individual gifts.



This combination of file photos from left shows Warren Buffett, chairman and CEO of Berkshire Hathaway, on Sept. 19, 2017, in New York; Jeff Bezos, CEO of Amazon.com, on Sept. 24, 2013, in Seattle and JP Morgan Chase Chairman and CEO Jamie Dimon on July 12, 2013, in New York. (AP)

Kuwait central bank issues KD 240mn bonds, tawarruq

KUWAIT CITY, Jan 5, (KUNA) - The Central Bank of Kuwait (CBK) said Monday it issued KD 240 million (USD 792 million) worth of bonds and tawarruq.

The issue's maturity period is six

months with a return rate of 1.250 percent. The CBK said in a statement to KUNA. Late December, the CBK issued bonds and tawarruq worth KD 200 million (USD 660 million).



Staff members wearing face masks to protect against the spread of the coronavirus use their smartphones at a display from Chinese telecommunications firm China Mobile at the PT Expo in Beijing, Wednesday, Oct 14, 2020. The New York Stock Exchange has withdrawn plans to remove shares of three Chinese state-owned phone carriers under an order by President Donald Trump that Beijing warned might lead to retaliation. (AP)

US construction spending rises solid 0.9% in Nov

WASHINGTON, Jan 5, (AP) - Spending on US construction projects increased 0.9% in November as strength in home building offset weakness in other parts of the construction industry.

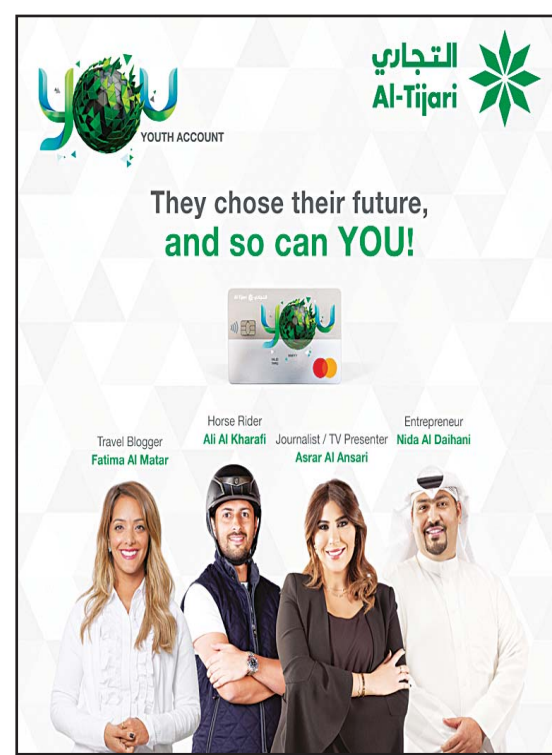
The November gain followed a bigger 1.6% rise in October and left construction spending up 4.4% through the first 11 months of 2020 compared to the same period in 2019, according to the Commerce Department.

For November, spending on residential construction rose 2.7% with single-family construction surging 5.1 percent while apartment construction was flat, according to the new data released Monday. Record low mortgage rates have spurred strong demand for housing even as a global pandemic resulted in widespread lock downs for other parts of the economy.

While housing activity, fueled by low supplies of available homes, stands 16.1% higher than it did a year ago, spending on private nonresidential projects is 9.5% below the levels of a year ago with hotel and motel construction down 26.5% from the level in November 2019 and office construction down 6.6%.

Many analysts believe the extended period of working from home for many Americans brought on by the coronavirus will translate into lower demand for office space in coming years as businesses opt to allow employees to do more work away from the office.

CBK names winners of 'YOU Account' draw



A flyer of Al-Tijari's 'YOU Account' draw

KUWAIT CITY, Jan 5: Commercial Bank conducted the "YOU Account" draw on Monday January 4, 2021 in the presence of Ministry of Commerce and Industry as represented by Abdulaziz Ashkanani. Preventative health conditions and social distancing were strictly observed throughout the draw.

The Bank's social media channels lively covered the draw where the prizes of the draw, namely KD 250 for each winner went to:

- 1) Ali Saad Lilo Al-Sarraj
- 2) Ahmad Faisal Al-Shammari

YOU Account is designated for the youth who transfer their monthly social allowance to Commercial Bank of Kuwait. Youths who opt for YOU Account can avail a package of benefits upon opening the account by depositing KD 10 only and get KD 50 gift upon transferring the social allowance to Al-Tijari. Further, YOU Account gives customers chances to enter monthly and yearly draws to win valuable prizes. Apart from the above, customers aged 18 and above will get a free of charge prepaid card for one year when opening the account. CBK youth segment can avail the discounts and promotions offered throughout the year.

Moreover, new customers who transfer their social allowance will get two chances to enter the monthly draw to win KD 250 cash prize. The winner in the yearly mega draw will receive a Chevrolet Blazer 2020 car.