

In this file photo, Martin Winterkorn, former CEO of the German car manufacturer Volkswagen, arrives for the annual general meeting of FC Bayern Munich soccer club in Munich, Germany. (AP)



### former VW boss to pay firm \$13 million over diesel scandal

Former Volkswagen CEO Martin Winterkorn has agreed to pay 11.2 million euros (\$13.6 million) in compensation for what the company called his failure to quickly get to the bottom of the 2015 scandal over diesel engines rigged to cheat on emissions tests, the company said Wednesday.

Winterkorn's payment is his share of an overall 288 million-euro settlement with Volkswagen by him and three other former managers. Volkswagen said it would get 270 million euros (\$329 million) from liability insurance against loss from the actions of directors and officers.

Rupert Stadler, former head of the Audi luxury car division, would pay 4.1 million euros; former Audi executive Stefan Knirsch 1 million euros; and former Porsche executive Wolfgang Hatz 1.5 million euros. Porsche is a part of the Volkswagen Group.

More than 30 insurers were also involved in the talks, the dpa news agency reported. The settlement must be approved by the company's annual shareholder meeting July 22. The company said in a statement that Winterkorn "breached his duties of care" as CEO, based on an extensive investigation by a law firm commissioned by the company.

### Market Movements

09-06-2021

	Change	Closing pts		Change	Closing pts				
SAUDI	-	Tadawul	+54.85	10,790.24	JAPAN	-	Nikkei	-102.76	28,860.80
EGYPT	-	EGX 30	+78.27	10,042.18	UK	-	FTSE 100	-14.08	7,081.01
PHILIPPINES	-	All Shares	+92.82	6,902.54	UAE	-	DFM	-3.57	2,831.93
EUROPE	-	Euro Stoxx 50	+0.84	4,096.85	INDIA	-	Sensex	-333.93	51,941.64
					PAKISTAN	-	KSE 100	-370.36	47,777.62
					SINGAPORE	-	Straits Times STI	-13.67	3,153.47

# Business

### Move will delist firm from local stock exchange

## Trump-linked tycoon to take DAMAC private

DUBAI, June 9, (AP) — The billionaire founder of one of Dubai's largest developers, DAMAC Properties, announced on Wednesday his intention to take the company fully private by buying its publicly traded shares in a move that would delist it from the local stock exchange.

DAMAC is known in Dubai for a development that features a Trump-branded golf club surrounded by villas and apartments, making it the only one of its kind in the Middle East that bears the Trump logo. The company's partnership with the Trump Organization to manage and run the golf course was struck before Donald Trump's election as U.S. president. The golf club was inaugurated by Trump's two sons in February 2017 when he was president.

The company, founded by Hussain Sajwani, also manages the DAMAC Towers, a high-rise development that includes luxury residences and the Hollywood-themed Paramount hotel and resort near the world's tallest tower in Dubai. DAMAC also has projects in Qatar, Jordan, Saudi Arabia, Lebanon and the U.K.

When DAMAC went public in early 2015, Sajwani stood to profit greatly from the sale while retaining majority ownership. The company was valued then at around \$3.8 billion. Shares have since fallen and the company is now valued at \$2.1 billion, making the buyback a much more affordable endeavor.

A notice filed by DAMAC to the Dubai Financial Market said Sajwani owns about 72% of the company through various investment firms. His offer to buy out minority shareholders is valued at approximately 2.19 billion dirhams, or what is \$595 million.

The statement announced that Maple Invest Co., which is owned by Sajwani and registered in the British Virgin Islands, intends to acquire shares to reach at least 90% plus one ownership and then exercise its rights to acquire

the remaining shares of any minority shareholders that do not accept the offer. The company would then be delisted off the Dubai exchange.

It was announced that Sajwani had tendered his resignation as chairman and board of director of DAMAC Properties due to conflicts of interest in the sale and purchase.

The board of directors will appoint a new chairman who is an Emirati national, the statement said. A committee will review and assess the offer.



In this file photo, cars pass by the under construction DAMAC towers on the Sheikh Zayed highway in Dubai, United Arab Emirates. (AP)

## US consumer borrowing rises by \$18.6bn in April

Fueled by a big rise in auto and student loans

WASHINGTON, June 9, (AP) — US consumer borrowing rose by \$18.6 billion in April, fueled by a big rise in auto and student loans that offset a drop in credit card use.

The April gain reported Monday by the Federal Reserve was the third straight month of strong increases in consumer borrowing. It followed a similar \$18.6 billion increase in March.

The latest increase reflected a \$20.6 billion increase in the Fed's category that covers auto and student loans. It was the biggest increase in those loans since a \$22.7 billion rise in June 2020.

The category that covers credit cards saw a decline of \$2 billion. Credit card borrowing is down 12.2% since hitting a peak in February 2020 right before the pandemic struck with force, shutting down businesses and resulting in the loss of 22 million jobs.

Since that time, credit card use has only posted increases in three months as consumers cut back on

their spending in favor of building up savings.

Nancy Vanden Houten, senior economist at Oxford Economics, noted that despite a rebound in consumer spending fueled by stimulus checks and an economy reopening after pandemic lockdowns, consumers are still reluctant to use their credit cards.

"We expect growth in consumer credit will accelerate in the second half of 2021 as consumers dust off their credit cards, and reopenings and better health conditions incentivize stronger outlays," she said.

Consumer borrowing is followed closely for signals it can send about households' willingness to finance consumer spending, which accounts for more than two-thirds of economic activity.

Total borrowing in the Fed's monthly report stood \$4.24 trillion in April, 0.4% above the pre-pandemic peak of \$4.22 trillion set in February 2020.

The Fed's monthly borrowing report does not cover home mortgages or any other loans secured by real estate such as home equity loans.

## Roundtable reveals a glimpse of the recruitment strategy aimed at attracting and hiring talented Kuwaiti individuals

### stc provides Kuwaitis with an opportunity to join the telecom world



Kuwait Telecommunications Company — stc, a world-class digital leader providing innovative services and platforms to customers, enabling the digital transformation in Kuwait, renews its open invitation to aspiring Kuwaiti individuals who would like to join stc's talented team and gain experience in the telecom and digital solutions world.

stc announced during a roundtable, attended by local media representatives, that it is keen to attract and employ talented Kuwaiti individuals from different fields and backgrounds, starting with fresh graduates up to senior executives. stc indicated that it is welcoming applicants across various fields and sectors, including technical and specialized positions dealing with strategy, marketing, technology and human resources, in line with its commitment to attract and recruit local Kuwaiti talent.

During the roundtable, stc's Human Resources team, led by Chief Human Resources Officer, engineer Ahmad Al Hammad, answered queries related to the Company's focused recruitment strategy to hire talented Kuwaiti individuals. Below are more details from the roundtable:

**Q: What are some of stc's competitive advantages that can aid in attracting talented Kuwaitis?**

stc offers growth to employees through state of the art learning and development platforms to expand their skillsets and provide them with opportunities to advance in their career within the company. The company also recognizes and rewards employees that excel in their performance and achievements through various rewards and recognition programs.

Following the launch of its new brand, stc focused on redefining its strategy towards enabling digital transformation across different sectors. The transformation was carried out internally and externally to enrich the experience of the employees and customers. This resulted in an improved digital

*We do not only provide a career path, but a wide-spread career network*

*stc focuses on providing continuous learning and development programs*

experience to employees where the company focuses on digitizing all employee transactions.

In hand with its strategy to support the Kuwaiti society and economy, stc emphasized its efforts towards attracting motivated and talented Kuwaiti individuals through its various internships and internal development programs.

**Q: What are the key pillars of your HR strategy to attract Kuwaiti talents?**

The HR strategy is based on a vision to attract talents and provide them with opportunities to grow within the company to reach their full potential. The strategy is also focusing on culture and digital experience of the employee, especially during the COVID-19 crisis.

The culture transformation the company went through following the launch of its 3D values (dynamism, drive and devotion) aimed at creating synergies between teams, with the ultimate objective of achieving the company's strategy, while promoting self-development, gaining knowledge, experience and technical expertise.

As part of the strategy, stc focuses on offering continuous learning and development programs, which aided in supporting the key pillars throughout the past period. The Company has now effectively implemented its e-learning programs through various recognized international institutions, such as LinkedIn Learning and Gartner, to continue offering employees



*A sustainable vision built on fostering future leaders in a performance oriented culture*

with training and development opportunities.

Additionally stc have developed an internal recruitment platform under the name of Khatwa. Khatwa program is designed to not only strengthen an employee's career path but also to establish a career network by providing opportunities to experience different roles within the Company. This allows individuals to gain vast experience and knowledge regarding the operational and technical aspect of the Company, while developing their leadership skills.

stc is proud to be part of a regional group that follows international standards within its industry, allowing its employees to widen their knowledge base and gain experience to the highest levels in line with the best global organizations

**Q: What are your goals when it comes to enabling digital transformation and how will this benefit the company and local community?**

Primarily, stc's digital transformation strategy aims to enrich the lives of its individual and corporate customers by providing innovative solutions through

*stc uses a talent acquisition platform where interested applicants can apply for vacant positions*

our latest products and services available in the telecom and digital world. To achieve this strategy the company focused on enriching the digital experience internally with the employees through the employee portal, performance management system and various other digital tools and channels.

The importance of this vision became more evident since the global Coronavirus outbreak, as the Company managed to continue its operations interruption-free during the full lockdown period. This was achieved by implementing remote working protocol for all employees that was supported by the digital platforms which allowed each employee to carry out their day to day tasks and operations remotely without any impact. stc is proud to be the fastest and most effective to adapt the remote work process and culture for its employees in Kuwait, which was accomplished by the dedication and flexibility of our employees and the digital cultural transformation the company went through.

**Q: What can you tell us about the Company's performance culture?**

stc strongly believes in empowering its employees to achieve their full potential. The company's culture is performance oriented that aims at enabling the employees to achieve their goals in alignment with the company's strategy. The performance management system and culture go hand in hand with competitive rewards and recognition schemes that are part of the company's strategy to reward and recognize top performers.



*stc strongly believes in empowering its employees to achieve their full potential*

**Q: Is your current recruitment strategy limited to experienced professional, or does it include recent graduates as well?**

stc's recruitment strategy aims to attract talented Kuwaiti individuals who are interested in developing their careers, regardless of their age or level of experience. The Company welcomes talents from all levels of experience, starting with fresh graduates, and going up to senior level executives. We at stc strongly believe the local talents are the future of any organization, and we are fully committed to the Kuwaitization initiative in the private sector. The Kuwaiti talents have proved yet again to be innovative and the huge potential they have to grow and become future leaders.

*stc welcomes talents from different degrees and levels of experience*

stc welcomes applicants across various fields and sectors, including technical and specialized positions dealing with strategy, communications, technology and human resources, in line with its strategy to attract and recruit local Kuwaiti talent.

**Q: How can interested applicants reach you?**

Applicants interested in joining stc family can submit their applications with ease through stc's recruitment website: careers.stc.com.kw.

The careers page is supported by world best practice in talent acquisition platforms. The webpage also showcases some of our attractive benefits and values to give a glimpse of our corporate culture and competitive advantage.

Through our talent acquisition platform, interested applicants can apply for vacant positions related to their profile. The platform is designed to create a best match between the applicants and the available job posts. We thrive to enable talents to join the stc family and build their careers through stc's learning and development platform and the career network within the company