

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



Apple reaffirms privacy stance amid Trump probe revelations

Seeking to protect its image as a guardian of personal privacy, Apple maintains it was blindsided and handcuffed by a Trump administration probe that resulted in the company handing over phone data from two Democratic congressmen.

Apple delivered its version of events Friday in response to news reports detailing the U.S. Justice Department's aggressive attempts to use its legal

power to identify leaks tied to an investigation into former President Donald Trump's ties to Russia.

The Justice Department was able to persuade a federal grand jury to issue a subpoena that culminated in Apple turning over the metadata - information that can include general records of calls and texts - about House Intelligence Committee members Adam Schiff and Eric Swalwell,

both California Democrats, during 2018. Both lawmakers were key figures on the committee looking into Trump's connections with Russia; Schiff is now the panel's chair.

Neither Schiff and Swalwell knew some of the information had been seized until May 5, after a series of gag orders had finally expired, according to the company.

The revelation of Apple's com-

pliance with the subpoena emerged at a time when the company has been ramping up efforts to frame privacy as "fundamental human right" in its marketing campaigns. Apple also upped the privacy ante in April when it rolled out privacy controls on the iPhone as part of an effort to make it more difficult for companies such as Facebook to track people's online activities to help sell ads. (AP)

Market Movements

11-06-2021

	Change	Closing pts		Change	Closing pts		
SAUDI	-	Tadawul +6.09	10,796.33	JAPAN	-	Nikkei -9.83	28,948.73
UK	-	FTSE 100 +45.88	7,134.06	EGYPT	-	EGX 30 -64.28	9,977.90
EUROPE	-	Euro Stoxx 50 +30.63	4,126.70	SINGAPORE	-	Straits Times STI -4.53	3,157.97
UAE	-	DFM +10.48	2,842.41				
PHILIPPINES	-	All Shares +32.08	6,907.79				
INDIA	-	Sensex +174.29	52,474.76				
PAKISTAN	-	KSE 100 +53.23	48,304.72				

Business

Leaders unite against China economic policies

G7 favors global minimum tax on multinationals

US budget deficit for current year hits record \$2.1 trillion

Relief programs drive spending to all-time highs

WASHINGTON, June 13, (AP) - The U.S. budget deficit hit a record \$2.06 trillion through the first eight months of this budget year as coronavirus relief programs drove spending to all-time highs.

The shortfall this year is 9.7% higher than the \$1.88 trillion deficit run up over the same period a year ago, the Treasury Department said Thursday in its monthly budget report.

The report showed that spending from October through May totaled a record \$4.67 trillion, up 19.7% from the same period a year ago. Government tax revenue was up 29.1% to \$2.61 trillion, compared to the same period a year ago.

However, this year's figure was bolstered by tax payments made in May, a month later than the normal April deadline but a month earlier than last year's June deadline.

Since the COVID-19 pandemic hit in March 2020 pushing 22 million people out of work, the government has responded even more forcefully with trillions of dollars in increased spending.

That support has included three rounds of direct payments to individuals, with the last payments authorized in the \$1.9 trillion relief package that President Joe Biden pushed through Congress in March.

Fight over Canadian oil rages on

Keystone XL pipeline project nixed

BILLINGS, Montana, June 13, (AP) - The Keystone XL is dead after a 12-year attempt to build the oil pipeline, yet the fight over Canadian crude rages on as emboldened environmentalists target other projects and pressure President Joe Biden to intervene - all while oil imports from the north keep rising.

Biden dealt the fatal blow to the partially built \$9 billion Keystone XL in January when he revoked its border-crossing permit issued by former President Donald Trump. On Wednesday, sponsors TC Energy and the province of Alberta gave up and declared the line "terminated."

Activists and many scientists had warned that the pipeline would open a new spigot on Canada's oil sands crude - and that burning the heavily polluting fuel would lock in climate change. As the fight escalated into a national debate over fossil fuels, Canadian crude exports to the U.S. steadily increased, driven largely by production from Alberta's oil sands region.

Even before the cancellation, environmentalists had turned their attention to other projects, includ-



In this file photo, a Keystone pipeline facility sits in Hardisty, Alberta. (AP)

ing Enbridge Energy's proposal to expand and rebuild its Line 3 pipeline in Minnesota, the target of protests this week that led to the arrest of some 250 activists.

"Don't expect these fights to go away anytime soon," said Daniel Raimi, a fellow at Resources for the Future, an energy and environmental think tank in Washington. "This is going to encourage environmental advocates to do more of the same."

Bill McKibben, an author who was arrested outside the White

House while protesting the Keystone XL in 2011, said its defeat provides a template to kill other pipelines, including Line 3 and the Dakota Access Pipeline from North Dakota's Bakken oil field.

Describing Keystone XL as "a carbon bomb," McKibben said Line 3 is the same size and "carries the same stuff. How on earth could anyone with a straight face say Line 3 passes the climate test?"

Enbridge said the cancella-

tion of Keystone XL will not affect its projects, describing them as "designed to meet current energy demand safely and in ways that better protect the environment."

A second TC Energy pipeline network, known simply as Keystone, has been delivering crude from Canada's oil sands region since 2010. The company says the line that runs from Alberta to Illinois, Oklahoma and the Gulf Coast has moved more than 3 billion barrels of oil.

Canada is by far the biggest foreign crude supplier to the U.S., which imported about 3.5 million barrels a day from its neighbor in 2020 - 61% of all U.S. oil imports.

The flow dropped slightly during the coronavirus pandemic but has largely rebounded. Import volumes have almost doubled since the Keystone XL was first proposed in 2008, according to the U.S. Energy Information Administration.

The Canadian Association of Petroleum Producers said Thursday that it expects no immediate effect on production from Keystone XL's cancellation, but the group predicted more oil would be moved to the U.S. by rail.

CARBIS BAY, England, June 13, (AP) - The leaders of the world's richest countries have agreed to endorse a global minimum tax on multinational corporations.

The decision had been widely anticipated after finance ministers earlier this month embraced placing a global minimum tax of at least 15% on large multinational companies to stop corporations from using tax havens to avoid taxes and thus robbing some countries of much-needed revenue.

The minimum rate was championed by the United States and dovetails with the aim of U.S. President Joe Biden to focus the three-day G-7 summit in England on ways the democracies can support a more fair global economy by working together. The summit ended Sunday with broad agreements for cooperation on fighting the coronavirus pandemic, challenging China's economic and human rights policies and other issues.

Leaders from the Group of Seven wealthy democracies are calling on China to respect human rights in the semi-autonomous city of Hong Kong and in Xinjiang, where the Uyghur minority lives.

The group also lashed out at China's economic policies in a statement published Sunday. The group said it would continue to "consult on collective approaches to challenging non-market policies and practices which undermine the fair and transparent operation of the global economy."

The G7 summit aimed to show that international cooperation is back after the upheavals caused by the pandemic and the unpredictability of former U.S. President Donald Trump. And they want to convey that the club of wealthy democracies - Canada, France, Germany, Italy, Japan, the United Kingdom and the United States - is a better friend to poorer nations than authoritarian rivals such as China.

British Prime Minister Boris Johnson says the Group of Seven wealthy nations will pledge over 1 billion coronavirus vaccine doses for poorer nations.

Speaking at the end of a G-7 leaders' summit in southwest England on Sunday, Johnson said the doses would come both directly and through the international COVAX program.

The commitment falls far short of the 11 billion doses the World Health Organization said is needed to vaccinate at least 70% of the world's population and truly end the pandemic.

The International Monetary Fund managing director says there's a moral imperative for the world's richest countries to back programs to end the COVID-19 pandemic but the donation of excess vaccines is only the first step.

Kristalina Georgieva's comments in a virtual press conference at the Group of Seven summit Sunday came after U.K. Prime Minister Boris Johnson said he hoped G-7 leaders would agree to provide at least 1 billion vaccine doses for poorer countries. Humanitarian groups have welcomed the donations, but are calling for money, increased production and logistical support to help developing countries where the virus is still raging.

Georgieva said the donations are a good step but more needs to be done to overcome the hurdles needed to deliver shots into arms.

"This is a moral imperative, but it is a necessity for the economic recovery to stick, because we can't have the world split into two tracks without negative consequences," Georgieva said.

While almost half of the combined population of the G-7 nations has received at least one dose of vaccine, the worldwide figure is less than 13%. In Africa, it's just 2.2%.

"The war is not yet won," she said.

Prime Minister Boris Johnson's office has defended coronavirus arrangements at Saturday night's G-7 beach barbecue after criticism that the event did not comply with England's COVID-19 social distancing requirements.

World leaders and their partners were seen mingling on the beach as they were treated to a barbecue dinner including steak, grilled fish and lobster after a second day of talks in a seaside resort in Cornwall, southwest England.

Johnson's spokesman Max Blain said there were fewer than 30 guests at the barbecue in accordance with the U.K.'s restrictions.

It was "done in an entirely COVID-secure way within the existing rules," he said. "You can see it was a relaxed atmosphere and gave the leaders a chance to discuss outside of a formal setting."

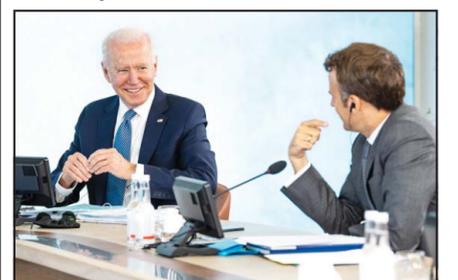
Many in the U.K. are concerned about a resurgence of coronavirus infections in the country, driven by the Delta variant. Johnson is widely expected to announce a delay in the next stage of England's roadmap out of lockdown restrictions.

Britain is accusing European Union of holding the "offensive" view that Northern Ireland is not fully part of the United Kingdom, as Brexit continues to cast a shadow over the Group of Seven summit.

Britain and the EU are in a spat over post-Brexit trade arrangements that could see British sausages banned from entering Northern Ireland, the only part of the U.K. that borders the 27-nation bloc. The dispute is raising political tensions in Northern Ireland, where some people identify as British and some as Irish.

British media are reporting that Prime Minister Boris Johnson asked French President Emmanuel Macron when they met at the summit in Carbis Bay, England, how he would feel if sausages from Toulouse could not be moved to Paris. They said Macron replied the comparison did not work because Paris and Toulouse were part of the same country.

The French presidency did not deny Macron had made the comments. It said he meant "that Toulouse and Paris were on a geographical unity of territory, Northern Ireland is on an island. The president wanted to stress that the situation was quite different and that it's not appropriate to hold that kind of comparison."



President Joe Biden talks with French President Emmanuel Macron during the final session of the G-7 summit in Carbis Bay, England, Sunday, June 13, 2021. (AP)

Offer valid till 31 December 2021 for Al Shabab Debit and Prepaid Card holders

NBK Offers Its Customers a 20% Discount on English Courses at the British Council

Alawadhi: We communicate with our customers from the youth segment and work on satisfying their needs, in partnership with leading institutions in all fields

National Bank of Kuwait (NBK) is committed to provide its customers with exclusive offers that suit the needs of their different segments. In this context, and in a step showing the special attention given to customers from the youth, NBK offered a 20% discount on all English language courses at the British Council in Kuwait for its Al Shabab Package Customers.

NBK Customers from the holders of NBK Al Shabab Debit or Prepaid Card are eligible for this discount on all English language courses provided by the British Council till 31 December 2021.

Through this offer, Al Shabab Package Customers can improve their English language skills to help them pursue their educational goals, prepare for the IELTS test and plan to study abroad.

On this occasion, Mr. Yousef Alawadhi, Consumer Banking Group at National Bank of Kuwait said: "We are keen to support the Kuwaiti youth and develop their skills, as part of our commitment to our social responsibility,



Supporting to develop the skills of the Kuwaiti youth is a key pillar to achieve sustainable growth

believing that enhancing the skills of the youth is a key pillar in our efforts to achieve sustainable growth."

"We constantly communicate with our customers from the youth to identify their needs and introduce offers that suit their lifestyle, in partnership with leading institutions in all fields," he added.

Alawadhi mentioned that recently, there is a significantly growing interest in Al Shabab Package Account, thanks to the services provided by the bank to its customers of this age group, as well as the remarkable excellence of its digital services and advanced payment solutions.

NBK strives to provide its customers from the youth with an exceptional banking experience combining a package of cutting-edge digital services and payment solutions, and a rewards program and exclusive offers that satisfy



Yousef Alawadhi

their needs and meet their expectations.

On the other side, NBK sponsors various social initiatives aiming to develop the skills of the youth in line with its consistent support of Kuwait National Development Plan, which accentuates empowering the youth and developing education, reflecting the bank's belief that the youth are Kuwait's most valuable resource and the key driver of national development.

One of the key initiatives sponsored by NBK in this regard is "Tamakan" program, which aims to develop the personal skills of the Kuwaiti youth to enable them navigate their way into the labor market, as well as motivate them to explore their inherent potentials, and unleash the creativity of young cadres.