



A sign is displayed outside a McDonald's restaurant in Des Moines, Iowa. (AP)

McDonald's latest company to be hit by a data breach

McDonald's has become the latest company to be hit by a data breach after unauthorized activity on its network exposed the personal data of some customers in South Korea and Taiwan.

McDonald's Corp. said Friday that it quickly identified and contained the incident and that a thorough investigation was done.

"While we were able to close off access quickly after identification, our investigation has determined that a small number of files were accessed, some of which contained personal data," the burger chain said.

McDonald's said its investigation determined that only South Korea and Taiwan had customer personal data accessed, and that they would be taking steps to notify regulators and also the customers who may be impacted. No customer payment information was exposed.

McDonald's said it will look at the investigation's findings, coupled with input from security resources, to identify ways to further enhance its existing security measures.

Businesses across various sectors are being targeted by cybercriminals, including some very

high profile cases in recent weeks. On Wednesday, JBS SA, the world's largest meat processing company, revealed that it had paid the equivalent of \$11 million to hackers who broke into its computer system last month.

And Colonial Pipeline, which transports about half of the fuel consumed on the East Coast, last month paid a ransom of 75 bitcoin - then valued at roughly \$4.4 million - in hopes of getting its system back online. On Monday the Justice Department announced that it had recovered most of the ransom payment. (AP)

'Unregulated tech monopolies have too much power over our economy'

Bills that could force Big Tech breakups unveiled in House

WASHINGTON, June 13, (AP): A group of House lawmakers put forward a sweeping legislative package Friday that could curb the market power of Big Tech companies and force Facebook, Google, Amazon or Apple to sever their dominant platforms from their other lines of business.

The bipartisan proposals are the culmination of a 15-month investigation by the House Judiciary Committee's antitrust subcommittee, led by Democratic Rep. David Cicilline of Rhode Island. It concluded that the four tech giants have abused their market power by charging excessive fees, imposing tough contract terms and extracting valuable data from individuals and businesses that rely on them.

"Right now, unregulated tech monopolies have too much power over our economy," Cicilline said in a statement. "They are in a unique position to pick winners and losers, destroy small businesses, raise prices on consumers and put folks out of work. Our agenda will level the playing field and ensure the wealthiest, most powerful tech monopolies play by the same rules as the rest of us."

The proposed legislation targets the structure of the companies and could break them up, a radical step for Congress to take toward a powerful industry. The tech giants for decades have enjoyed light-touch regulation and star status in Washington, but have come under intensifying scrutiny and derision over issues of competition, consumer privacy and hate speech.

As a candidate, President Joe Biden said breaking up big tech companies should be considered, though he hasn't spoken on the issue as president. If such steps were mandated, they could bring the biggest changes to the industry since the federal government's landmark case against Microsoft almost 20 years ago.

Rep. Ken Buck of Colorado, the senior Republican on the antitrust panel, is pushing the legislation with Cicilline. Many Republican lawmakers

denounce the market dominance of Big Tech but don't support a wholesale revamp of the antitrust laws.

Advancing the legislation through Congress could be a tough slog. Democrats control the House but they would need to garner Republican votes in the Senate, which is split 50-50 with the Democrats' one-vote margin depending on Vice President Kamala Harris being the tiebreaker.

The proposals also would prohibit big tech companies from favoring their own products and services over competitors on their platforms. The House antitrust investigation found, for example, that Google has monopoly power in the market for search, while Facebook has monopoly power in the social networking market. The subcommittee said Amazon and Apple have "significant and durable market power" in the U.S. online retail market, and in mobile operating systems and mobile app stores, respectively.

The proposed legislation also would make it more difficult for the giant tech companies to snap up competitors in mergers, which they have completed by scores in recent years. And it asks Congress to boost the enforcement powers of antitrust regulators, such as the Federal Trade Commission.

The four companies have rejected lawmakers' accusations of abusing their dominant market position and have asserted that improper intervention in the market through legislation would hurt small businesses and consumers.

A tech industry group, the Computer & Communications Industry Association, said Friday the legislation has the aim "of regulating a selected group of American digital service providers."

"These proposed regulations represent a shift from the market-oriented principles that have characterized U.S. economic policy," the group said. "They would have a severe impact on U.S. economic leadership, and decrease consumers' ability to enjoy free digital services."

US regulators pledge to seek 'reforms' for money markets

Yellen supports efforts by SEC to reform current system

WASHINGTON, June 13, (AP): Top regulators pledged Friday to push reforms in a key corner of US financial markets that the Federal Reserve and Treasury had to rush to support after it was roiled during the coronavirus outbreak in the spring of 2020.

Members of the Financial Stability Oversight Council discussed the reforms aimed at the so-called short-term funding markets, which include money market mutual funds holding trillions of dollars.

The oversight council is an interagency group headed by Treasury Secretary Janet Yellen, who said the 2020 crisis prompted "extreme policy interventions" by the Federal Reserve and Treasury to restore order in the market.

Federal Reserve Chair Jerome Powell, also a member of the council, said the 2020 crisis was triggered by a "dash for cash" that prompted the Fed to step in with back-up financing to calm the turmoil.

"Rapid redemptions at money

market funds resulted from and in turn exacerbated the liquidity pressures," he told the panel.

Powell said after the Fed created a Money Market Mutual Fund Liquidity Facility with \$10 billion in backing from the Treasury Department, the "turmoil subsided, conditions in short-term funding markets improved and access to credit increased."

The council received a closed-door briefing from the staff of the Securities and Exchange Commission on the comments it has collected on what reforms need to be pursued to make short-term funding markets more

resilient at times of financial crisis.

SEC Chairman Gary Gensler told the group during its open meeting that he has directed SEC staff to prepare recommendations that can be voted on by the five-member SEC. Yellen said she fully supported the efforts by the SEC to reform the current system.

Council members also expressed concern that the global financial system is not moving quickly enough to prepare for the transition away from LIBOR, the London interbank offered rate, which has been the interest rate benchmark for trillions of dollars in financial contracts.

Regulators have supported moving from the LIBOR rate to the Secured Overnight Financing Rate, or SOFR, by the end of this year.

But Yellen and other officials expressed worries that not enough was being done now to prepare for the switch from LIBOR to SOFR.

"More must be done to facilitate an orderly transition," Yellen told the panel. "While important progress is being made in some segments of the market, other segments, including business loans, are well behind where they should be at this stage of the transition."

In a meeting gathering Mr. Abdulwahab Al-Roshoud with Capital's Governor Sheikh / Tala Al-Khaled Al-Ahmed Al-Sabah KFH supports the capital governorate's initiative to beautify its buildings and roads

Al-Roshoud: We are keen on achieving sustainability and reserve environment via responsible investments

The Capital's Governor Sheikh Talal Al-Khaled Al-Ahmed Al-Sabah praised KFH participations on economic, environmental and social levels, thus highlighting the bank's remarkable role, through its banking and finance activities, in supporting national companies and development projects and praised the bank's distinctive social role which it played at the private sector level through its various initiatives which had a remarkable positive impact on society. He emphasized that these efforts match the state goals to enhance social development and serve the public interest of the country.



Sheikh Talal Al-Khaled and Abdulwahab Al-Roshoud

The funds of these sukuk are meant to be allocated to environment friend projects related to the development of infrastructure, production of clean energy and other sustainability related projects.

Al-Roshoud added that KFH has achieved remarkable geographical spread through its 65 branches, 10 smart branches (KFH Go) and the digital banking services provided on smart phones and platforms. These services contribute to the enhancement of financial comprehensiveness while serving economy and society.

He reiterated that KFH exerts all efforts to support the growth plan as part of Kuwait's vision 2035. KFH finances development projects and supports small and medium enterprises. KFH continues its labor settlement efforts where it achieved remarkable results.

Al-Roshoud concluded his speech by stating that KFH shall strive to continue leading the Islamic Banking Industry and enhance Kuwait's honorable position worldwide through its effective role in the Islamic finance industry worldwide. KFH has a global branch network spread and enjoys tremendous global ratings for its leading position e.g. that latest award as the World Best Islamic Financial Institution 2021 by the highly reputed global magazine "Global Finance".

established and strong ties in various fields.

Al-Roshoud, on the other hand, affirmed KFH commitment to its social responsibility. He emphasized that KFH has a long history of participations organized in cooperation with the governorate in various social programs e.g. Iftaar (breakfast) campaigns in Ramadan which KFH is keen on organizing every year, Ramadan Canon Program and other social activities to achieve benefit for all segments of society.

He emphasized that KFH supports the Capital's landscaping campaign entitled "For a Beautiful Kuwait" which aims to develop and beautify of the Capital's buildings and roads.

Al-Roshoud added that KFH has taken the initiative recently to settle the debts of the troubled debtors against whom court judgments and arrest warrants have been issued, in cooperation with the Ministry of Justice. Debts have exceeded KD 20 million while troubled debtors approximated 10 thousand debtors. KFH has also made contributions to the Kuwait Institution for the Advancement of Science, National Labor Support Program, Institute of Banking

Participations in millions to support all aspects of social work

Studies and made other social initiatives.

Al-Roshoud indicated that KFH has fulfilled its obligations towards the state and the society during the COVID 19 Pandemic through several various participations, mainly KFH large share in the KD 10 million fund established by CBK to support the State efforts to combat the spread of coronavirus. KFH has also made a separate solo donation to the fund, thus becoming one of the largest donors in the fund. KFH has also participated in giving support to the red crescent society, Ministry of Interior and the Ministry of Health through various initiatives. He emphasized that KFH continue to fulfill its social responsibilities through its effective strategy of social responsibility and sustainable growth.

Al-Roshoud emphasized the significance of sustainability and the perseverance of environment through responsible investments and highlighted the bank's role in this respect through "Green Sukuks" or "Green Sustainability Sukuks".

Valued the bank voluntary initiative to serve the governorate as part of its social responsibility

The Capital's Governor praises KFH Economic, Environmental and Social Role

Agility donation will fund construction of sensory gym at Kuwait Society for the Handicapped

Agility and KSH to Build the First Sensory Gym Offering Free Treatments in Kuwait



Dr. Elham Al Hamdan

"Sensory gyms are important tools for the rehabilitation and behavior modification of disabled youth and adults, it helps to integrate them into society and change their lives for the better, and we're pleased to be supporting KSH's plans to build the sensory gym. Agility is committed to helping KSH as it works to improve the lives of more than 500 children and adults with disabilities in Kuwait," said Agility CEO, Tarek Sultan.

Workouts and therapy at sensory gyms improve users' communication skills, increase their attention spans, and improve their physical health. The facilities can accommodate and meet the needs of users with a wide range of ability levels and different stages of disability.

"The Children's Rehabilitation Unit renovation is the first step for the KSH to develop integrated rehabilitation services that support children and youth in realizing their potential and participating in their communities. By upgrading and developing our programs and building new facilities, we can provide individualized assessments, treatments, and health education needed for rehabilitation. Agility is giving us the means to do so. This will support hundreds of people, giving them access to the care they need," KSH, Director General Dr. Elham Al Hamdan said.

KSH is a private charity established in 1971. It was the first charitable Society in Kuwait to provide free services to children with disabilities from all nationalities. KSH was established by devoted volunteers eager to offer services for children with disabilities and to ease the burden on family and caregivers



Tarek Sultan

guiding them towards improving the education and rehabilitation of their loved ones with disabilities. And since its establishment, the Society has continued to provide integrated care and services which include comprehensive rehabilitation, psychological, social, and educational services at its headquarter and daycare centers in three locations, Hawally, Jahra, and Ahmadi.

This partnership is part of a long-standing commitment by Agility to empower and benefit Kuwaiti youth. Agility has decade-long partnerships with INJAZ and LOYAC to support entrepreneurship training programs. Agility volunteers have mentored more than 1,500 students over the years in business skills and other educational initiatives through the organizations' ongoing initiatives. In 2020, Agility continued to support organizations throughout their shift to virtual online training programs.

For more information about Agility sustainability initiatives, please visit: sustainability.agility.com

Agility, a leading global logistics provider, is partnering with the Kuwait Society for the Handicapped (KSH), the first charitable Society in Kuwait that provides services to children with disabilities from all nationalities at no cost. Through this collaboration, KSH will build the first sensory gym following international standards in Kuwait by the end of 2021.

Agility's donation will allow KSH to outfit the sensory gym in the "Children's Rehabilitation Unit" with clinical equipment and furniture designed to improve users' sense of movement, body positioning, balance and spatial awareness. KSH therapists will be able to guide users through activities intended to increase fine motor skills, strength, flexibility, coordination and body awareness.