

## BUSINESS

## UK aims to put latest energy firm casualty in administration

Britain's energy regulator said Wednesday that it's looking to appoint an administrator to oversee the latest business casualty in the country's domestic energy market following the demand-led spike in gas prices.

Ofgem said the 1.7 million customers of Bulb, the biggest company to fall victim to the big spike in gas prices this year, won't see any changes as a result of the move. Wholesale gas prices have tripled this year largely because the glob-

al economic recovery from the coronavirus pandemic increased demand.

If the application is successful, Bulb will be run as normal by administrator Teneo until a potential buyer can be found, or until its customers leave.

The decision to put Bulb into a form of bankruptcy protection represents a change of tack by the regulator that is likely due to the size of the business. Normally, Ofgem simply lets a firm fail and moves its customers to a new supplier.

Since the beginning of September, 22 energy suppliers have failed in the UK as a result of the spike in wholesale gas prices, prompting critics to argue that the Conservative government has been too lax in its regulation of the market.

Business Secretary Kwasi Kwarteng said a special administration regime was a temporary arrangement which provides an "ultimate safety net" that will protect consumers and ensure continued supply.

"We do not want this company to be in this temporary state longer than is absolutely necessary," he said.

Because of the existence of a cap on what companies can charge their customers, many businesses have been forced to sell energy for less than they bought it for.

Some of the biggest companies buy their gas far enough in advance that they have avoided the worst impacts of the price spike. However, many of the new

smaller entrants into the market didn't hedge in the same way and have been placed under unprecedented pressure.

Ed Miliband, energy spokesman for Britain's main opposition Labour Party, said the problems afflicting the market are a result of the government's "failure of regulation." "Firms took risky bets and were allowed to do so and the government and Ofgem significantly deregulated the conditions of operation in 2016," he said. (AP)

# Global stocks mixed after Fed says 'ready to act' on inflation



A currency trader walks by the screens showing the foreign exchange rates at the foreign exchange dealing room of the KEB Hana Bank headquarters in Seoul, South Korea, Thursday, Nov. 25, 2021. Asian stock markets fell Thursday after Federal Reserve officials indicated they were ready to raise interest rates sooner than expected if needed to cool inflation. (AP)

## US markets closed for Thanksgiving holiday

**BEIJING, Nov 25, (AP):** Global stock markets mostly rose Thursday after Federal Reserve officials indicated they were ready to hike interest rates sooner than expected if needed to cool U.S. inflation.

London, Tokyo, Frankfurt and Hong Kong markets advanced, while Shanghai declined.

Wall Street futures were higher. U.S. markets were closed for the Thanksgiving holiday. They reopen Friday for a shortened trading session.

Fed officials at their October policy meeting said they "would not hesitate" to respond to inflation, according to notes released Wednesday. They foresaw the possibility of raising rates "sooner than participants currently an-

tipicated."

That fueled investor fears the Fed and other central banks might feel pressure to withdraw economic stimulus that has been boosting stock prices. Fed officials earlier indicated they might raise rates late next year.

Higher prices combined with stronger U.S. hiring suggest the attitude at the next Fed meeting might be "unabashedly more hawkish," said Tan Boon Heng of Mizuho Bank in a report.

In early trading, the FTSE in London rose less than 0.1% to 7,289.90 and the DAX in Frankfurt gained 0.3% to 15,927.78. The CAC 40 in Paris added 0.3% to 7,063.84.

Futures for the S&P 500 and the Dow Jones Industrial Average were up 0.3%.

In Asia, the Shanghai Composite Index lost 0.2% to 3,584.18 while the Nikkei 225 in Tokyo gained 0.7% to 29,499.28. The Hang Seng in Hong

Kong advanced 0.2% to 24,740.16.

The Kospi in Seoul lost 0.5% to 2,980.27 after the Korean central bank raised its policy interest rate by 0.25 percentage points to 1% in line with expectations.

Sydney's S&P-ASX 200 added 0.1% to 7,407.30 and India's Sensex gained 0.8% to 58,811.46. New Zealand and Jakarta advanced while Singapore and Bangkok declined.

On Wall Street, the S&P 500 advanced 0.2%. Gains in technology, real estate and energy stocks outweighed a slide in banks and materials companies.

The Dow slipped less than 0.1% while the Nasdaq composite gained 0.4%.

The Fed notes showed officials still believe this year's inflation spike is likely to be temporary but acknowledged prices rose more than expected.

The notes covered the October meeting at which Fed board members voted

to take the first steps to roll back easy credit and other measures to support an economic recovery from the coronavirus pandemic.

A wide range of industries have been hit by inflation pressures and disruptions in supplies of raw materials and components. Forecasters worry consumers might cut spending if retail prices keep rising.

Consumer spending rose 1.3% in October, slightly more than double the previous month's rise, according to the U.S. Commerce Department.

The Labor Department reported the number of Americans applying for unemployment benefits fell last week to its lowest level in more than half a century.

In energy markets, benchmark U.S. crude lost 5 cents to \$78.34 per barrel in electronic trading on the New York Mercantile Exchange. Brent crude, used to price international oils, gained 10 cents to \$81.15 per barrel in London.

The dollar fell to 115.36 yen from 115.48 yen. The euro advanced to \$1.1221 from \$1.1199.

## Many Brazilians felt sculpture 'bearish'

# Brazil removes stock exchange bull

**SAO PAULO, Nov 25, (AP):** Many Brazilians felt bearish about the new Wall Street-inspired bull sculpture outside the stock exchange, and didn't have to wait long for it to crash: The statue has been removed a week after it was installed.

Sao Paulo's stock exchange had hoped to bestow the rundown city center with a flashy landmark. But its golden sheen was offset by nearby tents for the homeless and the daily line outside a major trade union of people searching for jobs -- any job.

By Tuesday night, it was gone. Critics said the metal and fiberglass sculpture at the gates of the stock exchange in no way reflects Brazil's current economic crossroads nor near-term prospects, with poverty and unemployment high and inflation running in the double digits. Local media have shown poor Brazilians in several cities so desperate for food that they rummage through rejected meat scraps.

"It represents the strength and the resilience of the Brazilian people," Gilson Finkelsztain, the exchange's CEO, said at its Nov. 16 unveiling. It was sponsored by the stock exchange and investor Paulo Spyer.

Spyer, who owns a consultancy firm named "Vai Tourinho" ("Go Little Bull" in Portuguese), said he was honored to give "a gift to all Brazilians." Some locals were keen to snap pictures with the sculpture, which resembles the "Charging Bull" in Manhattan's financial district.

But celebration was swiftly met with protests. The next day, a dozen students posted stickers that read "HUNGER" on the bull's body. After their removal, the nonprofit group SP Invisible, which aids the poor, organized a barbecue beside the bull to feed homeless people. Both demonstrations reverberated widely on social media.

"This bull is suggesting we are experiencing some progress, but it is the exact opposite," Vinicius Lima, one of the nonprofit's organizers, told journalists. "Beef prices have skyrocketed. It costs double what it used to. Fewer and fewer Brazilians can afford it. That's why we came here." Over the weekend, the bull's sponsors attempted to co-opt demonstrations by asking visitors to bring food for donation. Still, the bull continued getting roasted.

City Hall's urban planning body summoned the sculpture's sponsors and the artist who crafted it for a meeting. Its main objection with the golden beast was that sponsors didn't seek approval beforehand and it apparently violated a law limiting what can be displayed outdoors. Sao Paulo limits outdoor advertising.

"There is a law and it must be followed. Everyone has to be aware of the

law before doing something," Viviane Rubio, an adviser to the urban planning body, said during Tuesday's afternoon meeting. "You needed to let us know before you placed it there," she said.

The bull's creator, artist and architect Rafael Brancatelli, expressed contrition. "I wasn't trying to be disrespectful or go over anyone's head. The lesson has been learned," he said. "In another initiative, we will certainly look for you first."

Under orders from Sao Paulo's stock exchange, a crane took away the bull Tuesday night, its head and horns wrapped in plastic.

Maria Gomes, who has worked in the region 30 years, said Wednesday she was pleased by the removal of the sculpture, which she initially thought was an ad for a barbecue restaurant and had deemed "hideous." Still, she felt the bull may have been unfairly blamed.



A worker cleans off a protest sign that read 'hungry' in Portuguese, placed by activists on the Golden Bull, a replica of Wall Street Charging Bull symbolizing the financial market outside the Brazilian B3 Stock Exchange in Sao Paulo, Brazil, Wednesday, Nov. 17, 2021. (AP)

## 'Cryptocurrency-fueled' project

# El Salvador president says govt to build 'Bitcoin City'

**LA LIBERTAD, El Salvador, Nov 25, (AP):** In a rock concert-like atmosphere, El Salvador President Nayib Bukele announced that his government will build an oceanside "Bitcoin City" at the base of a volcano.

Bukele used a gathering of Bitcoin enthusiasts Saturday night to launch his latest idea, much as he used an earlier Bitcoin conference in Miami to announce in a video message that El Salvador would be the first country to make the cryptocurrency legal tender.

A bond offering would happen in 2022 entirely in Bitcoin, Bukele said, wearing his signature backwards baseball cap. And 60 days after financing was ready, construction would begin.

The city will be built near the Conchagua volcano to take advantage of geothermal energy to power both the city and Bitcoin mining - the energy-intensive solving of complex mathematical calculations day and night to verify currency transactions.

The government is already running a pilot Bitcoin mining venture at another geothermal power plant beside the Tecapa volcano.

The oceanside Conchagua volcano sits in southeastern El Salvador on the Gulf of Fonseca.

The government will provide land and infrastructure and work to attract investors.

### Collected

The only tax collected there will be the value-added tax, half of which will be used to pay the municipal bonds and the rest for municipal infrastructure and maintenance. Bukele said there would be no property, income or municipal taxes and the city would have zero carbon dioxide emissions.

The city would be built with attracting foreign investment in mind. There would be residential areas, malls, restaurants and a port, Bukele said. The president talked of digital education, technology

and sustainable public transportation.

"Invest here and earn all the money you want," Bukele told the cheering crowd in English at the closing of the Latin American Bitcoin and Blockchain Conference being held in El Salvador.

Bitcoin has been legal tender alongside the U.S. dollar since Sept. 7.

The government is backing Bitcoin with a \$150 million fund. To incentivize Salvadorans to use it, the government offered \$30 worth of credit to those who use its digital wallet.

### Warned

Critics have warned that the currency's lack of transparency could attract increased criminal activity to the country and that the digital currency's wild swings in value would pose a risk to those holding it.

Bitcoin was originally created to operate outside government controlled financial systems and Bukele says it will help attract foreign investment to El Salvador and make it cheaper for Salvadorans living abroad to send money home to their families.

Concern among the Salvadoran opposition and outside observers has grown this year as Bukele has moved to consolidate power.

Voters gave the highly popular president's party control of the congress earlier this year. The new lawmakers immediately replaced the members of the constitutional chamber of the Supreme Court and the attorney general, leaving Bukele's party firmly in control of the other branches of government.

The U.S. government in response said it would shift its aid away from government agencies to civil society organizations. This month, Bukele sent a proposal to congress that would require organizations receiving foreign funding to register as foreign agents.



El Salvador's President Nayib Bukele participates in the closing ceremony of a congress for cryptocurrency investors in Santa Maria Mizata, El Salvador, Saturday, Nov. 20, 2021. Bukele announced during the rock concert-like atmosphere at the gathering that his government will build an oceanside "Bitcoin City" at the base of a volcano. (AP)

## "KFH" Concludes an Integrated Breast Cancer Awareness Campaign Titled "Be Aware"



Maryam Abaalkhail

*Kuwait Finance House "KFH" concluded its integrated breast cancer awareness campaign, which has continued throughout the month of October under the title "Be Aware".*

The campaign, organized annually by KFH, depicts KFH commitment to its leading and distinguished role in social service and continuous participation in health initiatives. Also, the campaign reflects KFH keenness to support various activities and events to spread health awareness among society members.

Public Relations and Event Management Coordinator at KFH- Maryam Abaalkhail said: "The campaign, which has coincided with the International Breast Cancer Awareness Month of October, aimed to increase awareness level regarding breast cancer and encourage women to conduct early examination."

She added that KFH has utilized all its channels on social media to spread awareness through awareness messages, videos, media messages, advertisements, competitions, events, campaigns, interviews and seminars as part of its comprehensive campaign. Also, it has coordinated and cooperated with specialized and highly experienced doctors to speak about matters relating to the early detection of breast cancer and the means and methods of prevention against this disease.

It is worth mentioning that KFH has a long record in supporting the health sector and considers it as one of the main priorities in its social responsibility strategy. In this respect, KFH has continuously fostered and supported events and initiatives in the health field e.g., diabetes awareness events, organizing first aid courses, blood donation and holding several seminars and campaigns to spread awareness for prevention from various diseases.

Supporting various activities and events to spread health awareness among society members

Events, competitions, and awareness seminars