

Visa Installments expands to Australia, offering a new way to buy now, pay later

Visa the world's leader in digital payments, today announced the expansion of Visa Installments in Australia in partnership with ANZ, one of the country's largest financial institutions, and merchant payment provider Quest. The Visa solution lets Australian shoppers access popular "Buy Now, Pay Later" (BNPL) financing via their existing ANZ credit cards, during checkout and without any extra steps.

Visa's fintech programs have been helping to enable the growth of installments globally since as early as 2017. With the Visa Installments Solution, Visa is now bringing the flexibility of BNPL financing that Australians love to the cards already in eligible consumers' wallets and phones - for use during in-store and online checkout. The Visa Installments Solution provides the underlying technology

for issuers and acquirers in the Visa network to offer BNPL functionality to their customers. This means financial institutions can add BNPL as a feature for credit cardholders, on their already approved credit lines, in whatever terms are right for their customers. And likewise, acquirers on the network can activate the ability to accept installments for any of their retailers that accept Visa. First launched as a pilot in 2019,

the solution has expanded to the US, Canada, Malaysia, Russia and now, Australia. When qualified shoppers use their ANZ Visa credit cards at the in-store terminal or while shopping online at participating merchants, they'll be able to select a repayment term displayed on the screen during the purchase process. Quest, a leading provider of merchant payment technology, is working with Visa to en-

able businesses to accept Visa Installments quickly and seamlessly - merchants with Quest-integrated point-of-sale (POS) software will not need to make any software changes to enable the solution. With the Visa Installments Solution, participating lenders can offer a more flexible range of repayment plans - from three months to 24 months, with no interest in some cases- and customers can

view their installment purchases, balances and repayment information directly in their existing banking apps. This solution will be welcomed by Australian consumers, with a recent Visa survey finding that 90% of participants showed a high likelihood of using an installments option from their issuing bank, and 85% saying installments would improve their relationship with their card provider 1. (AP)

Market Movements

10-10-2021

	Change	Closing pts		Change	Closing pts		
UAE	- DFM	+20.67	2,733.53	SAUDI	- Tadawul	-25.13	11,566.02
EGYPT	- EGX 30	+126.57	10,662.96	JAPAN	- Nikkei	-25.73	28,048.94
SINGAPORE	- Straits Times STI	+16+1=16.13	118.81	EUROPE	- Euro Stoxx 50	-25.05	4,073.29
UK	- FTSE 100	+17.51	7,095.55	PHILIPPINES	- PSEi	-44.44	6,906.86
INDIA	- Sensex	+381.23	60,059.06	PAKISTAN	- KSE 100	-108.81	44,477.23

Business

More than 130 countries reach deal on corporate minimum tax

Deal faces several hurdles before it can take effect

FRANKFURT, Germany, Oct 10, (AP) - More than 130 countries have agreed on sweeping changes to how big multinational companies are taxed in order to deter them from avoiding taxes by shifting their profits to nations with lower rates.

Under the agreement announced Friday, countries would enact a minimum global corporate tax of 15% on the biggest companies, reaping an estimated \$150 billion for government coffers once implemented.

US President Joe Biden has been one of the driving forces behind the agreement as governments around the world seek to boost revenue following the COVID-19 pandemic.

"Today's agreement represents a once-in-a-generation accomplishment for economic diplomacy," US Treasury Secretary Janet Yellen said in a statement. She said it would end a "race to the bottom" in which countries outbid each other with lower tax rates.

"Rather than competing on our ability to offer low corporate rates," she said, "America will now compete on the skills of our workers and our capacity to innovate, which is a race we can win."

The agreement among 136 countries was announced by the Paris-based Organization for Cooperation and Economic Development, which hosted the talks that led to it.

The deal faces several hurdles before it



In this file photo is the Facebook logo on screens at the Nasdaq MarketSite, in New York's Times Square. (AP)

can take effect. US approval of related tax legislation proposed by Biden will be key, especially since the US is home to many of the biggest multinational companies. A rejection by Congress would cast uncertainty over the entire project.

The deal is an attempt to address the ways globalization and digitalization have changed the world economy. Alongside the minimum tax, it would allow countries to tax some of the earnings of companies whose activities, such as online retailing or web advertising, don't involve a physical presence.

The big US tech companies like Google and Amazon have supported the OECD negotiations. One reason is that countries

would agree to withdraw individual digital services taxes they have imposed on them in return for the right to tax a part of their earnings under the global scheme.

That means the companies would deal with just the one international tax regime, not a multitude of different ones depending on the country.

"This accord opens the way to a true tax revolution for the 21st century," said French Finance Minister Bruno Le Maire. "Finally the digital giants will pay their just share in taxes in the countries - including France - where they produce."

On Thursday, Ireland announced that it would join the agreement, ditching a low-tax policy that has led companies like Google

and Facebook to base their European operations there.

Although the Irish agreement was a step forward for the deal, developing countries have raised objections and Nigeria, Kenya, Pakistan and Sri Lanka have indicated they will not sign up.

Anti-poverty and tax fairness advocates have said the bulk of new revenue would go to wealthier countries and offer less to developing countries that are more dependent on corporate taxes. The G-24 group of developing countries said that without a bigger share of revenue from reallocated profits, the deal would be "sub-optimal" and "not sustainable even in the short run."

The deal will be taken up by the Group of 20 finance ministers next week, and then by G-20 leaders for final approval at a summit in Rome at the end of October.

Countries would sign up to a diplomatic agreement to implement the tax on companies that have no physical presence in a country but earn profits there, such as through digital services. That provision would affect around 100 global firms.

The second part of the deal, the global minimum of at least 15%, would apply to companies with more than 750 billion euros (\$864 billion) and be passed into domestic law by countries according to model rules developed at the OECD. A top-up provision would mean tax avoided overseas would have to be paid at home. So long as at least the major headquarters countries implement the minimum tax, the deal would have most of its desired effect.

When will more people return?

'Puzzle' overhanging job market in the US

WASHINGTON, Oct 10, (AP) - The US government issued the September jobs report on Friday, employers added just 194,000 jobs, a second straight tepid gain and evidence that the pandemic has kept its grip on the economy.

To an extent that has surprised economists, many people who lost or quit their jobs during the pandemic recession have yet to look for work again despite a robust economic rebound that has left many employers desperate to hire.

Across the country, widespread and persistent labor shortages have hampered industries from restaurants and hotels to manufacturing and construction. Expectations that more applicants would flow into the job market in September as schools reopened and federal unemployment benefits ended have dimmed. A key reason is that coronavirus cases stemming from the delta variant remain high, although the pace of confirmed infections has slowed in recent weeks.

Speaking at a news conference last month, Federal Reserve Chair Jerome Powell acknowledged that a surge of job seekers didn't likely occur last month, largely because of a renewed fear of infection.

"It didn't happen with any force in September, and a lot of that was delta," Powell said.

Many economists still think that most of the roughly 3 million people who lost jobs and stopped looking for work since the pandemic struck will resume their searches as COVID wanes. It took years after the 2008-2009 recession, they note, for the proportion of people working or seeking work to return to pre-recession levels. The government doesn't count people as unemployed unless they're actively looking for jobs.

Still, there are signs that some of the factors that have kept many jobless people on the sidelines may be starting to ease. If so, a larger pool of job seekers might have helped boost hiring in September - or, if not, could do so in the coming months.

According to a survey by the Census Bureau, for example, the number of people who aren't working because they must stay home to care for a child declined by half in September compared with June. That figure had barely dropped last fall, when many schools remained closed and conducted virtual learning. The new census figures suggest that more parents, particularly mothers, might have rejoined the workforce last month as the school year began and their children returned to school.

In addition, an August survey by the job listings website Indeed found that the proportion of unemployed Americans who said they'd like to find a job once the school year began had more than doubled from just two months earlier.

Yet there are also signs that it might be too soon to expect a flood of parents to have rejoined the labor market. Lael Brainard, a member of the Fed's Board of Governors, noted in a recent speech that COVID-19 outbreaks in late September caused 2,000 schools to close for an average of six days in 39 states.

"The possibility of further unpredictable disruptions," Brainard said, "could cause some parents to delay their plans to return to the labor force."

Several enhanced unemployment benefits ended in early September, including a \$300-a-week federal supplement as well as programs that, for the first time, covered gig workers and people who were jobless for six months or more. So far, the ending of those programs appears to have had only a small effect on the number of people seeking work.

Governors in about 25 states ended the \$300 benefit before the nationwide expiration in September. Research by economists at Goldman Sachs found that unemployed people who were looking for work were much more likely to take jobs when their benefits ended. But the early cut-offs did not cause people on the sidelines to start searching again, Goldman concluded.

Scott Sureddin, chief executive of DHL Supply Chain North America, said he believes that the ending of supplemental unemployment aid has boosted the number of applications his company is receiving, even though the number of job-seekers remains below pre-pandemic levels. The company plans to hire about 12,000 temporary employees for the holiday season. So far, it has filled about half those jobs.

The company has raised pay for warehouse workers from \$15 an hour, before COVID struck, to roughly \$18 to \$20, Sureddin said. The company also centralized its hiring so it could bring people on board faster - before another employer could hire them.

Still, finding enough drivers remains a challenge, Sureddin said, just as it was before COVID. Many people are reluctant to drive long routes away from their families for an extended period. The company is offering more flexible schedules at its warehouses, in part to accommodate parents.

"A lot of people are changing careers based on where they want to work, and whether they can spend more time with their family," he added.

Another reason workers are scarce is a surge in retirements among older, more affluent workers whose home equity and stock portfolios have surged since the pandemic struck and who have managed to build up savings. Goldman Sachs estimates that about 1.5 million people have retired who wouldn't have before the pandemic upended the economy. Many of these people will likely stay retired, economists expect.

In the meantime, fear of COVID continues to keep some would-be job seekers on the sidelines, notably those who previously worked in public-facing service jobs at restaurants, bars, hotels and retailers.

"Folks are just hesitant to take hourly jobs with a high likelihood of interacting with the public," said Dave Gilbertson, vice president of UKG, a software company that tracks the shifts worked at its 35,000 client companies. Its data has closely matched the government's jobs numbers this year.

KFH Signs First Partnership of its Kind with Kuwait Society for the Handicapped



Sara Al-Salem



Baraa Al-Jenae

Kuwait Finance House (KFH) has signed a partnership agreement, which is the first of its kind in the Kuwaiti banking sector, with the Kuwait Society for the Handicapped, (KSH). This is in line with the bank's leadership in social responsibility and its great role in supporting and empowering people with special needs. The partnership undertakes various initiatives, including training a group of students with special needs in various departments in KFH.

KFH spares no effort in supporting the segment of people with special needs by contributing to their education, increasing their knowledge, and guiding them towards appropriate education and rehabilitation through training programs dedicated to them. That includes field visits to KFH branches and departments, and practical experiences to gain them experiences that would represent the first step on a career road and a crossing bridge to success in working life.

KFH is keen to select the appropriate training field for the abilities of students with special needs, taking into account their capabilities and individual differences in proportion to their abilities and inclinations, and to harness all possibilities for the success of this experience through assigning distinguished banking cadres to train the affiliates.

Senior Manager Employee Engagement at KFH, Sara Al-Salem said that these initiatives play a major role in enhancing employees job engagement and loyalty to KFH employees due to its interest in this category, which represents an integral part of the community.

Al-Salem explained that one of the most important objectives of KFH's partnership with KSH is to ensure the integration of these people with members of the community and qualify them to obtain training and development, which contributes to offering job opportunities that would provide them with a material income, therefore giving them a degree of psychological and social stability. In addition to

the contribution of helping students with special needs to increase their ability to work and produce, and to show the energy of this segment and make it a productive element in the development of society.

She added that KFH supports KSH, which provides integrated care and services, including rehabilitation, psychological, social and educational services, within the framework of its pioneering role in social responsibility.

Deputy Director General of the Kuwait Society for the Handicapped, Baraa Al-Jenae said: For 50 years, KSH has been providing integrated health care, educational and rehabilitation services for children with special needs of all nationalities, free of charge, and currently KSH is providing these services to nearly 500 of our children. We are pleased to cooperate with KFH to train a group of students with special needs in various departments in KFH in pursuit of KSH's goals of providing care, education and innovative support that can enrich and achieve continuous positive change for the lives of the people we serve.

He added that has been noticed that there are increasing demand factors related to providing job

opportunities for people with special needs, hence the idea of joint cooperation with KFH to enhance their training alongside their non-disabled peers, especially for those over the age of eighteen. In addition to integrating people with special needs in all aspects of life through the implementation of partnership agreements related to people with special needs to obtain vocational training, and to provide employment opportunities in various fields in a manner that suits their inclinations and capabilities. Countries benefit from their contribution to the economy and development of the societies in which they live, train and work in order to achieve social justice and independence in life.

A proven track record of supporting people with special needs

KFH has a proven track record of supporting people with special needs in various sports, cultural and scientific activities. KFH also participates in various conferences and events dedicated to this community segment, focusing on the care required for them and

displaying their talents, abilities and skills.

In terms of banking, KFH provides the possibility to benefit from banking products and services for people with special needs and provides all means to ensure their access to banking services without incurring any additional fees or costs, and this includes allocating a special branch for them in each governorate, with adequate parking spaces, wheelchairs and other means necessary for customers with special needs. KFH also provides at least one ATM in the branch that provides banking services for people with special needs, with easy access, and provides complete privacy for the customer through a glass room that opens with a card, and the use of headphones is available as well. KFH has specialized employees who are proficient in sign language to provide banking services to people with special needs within its keenness to include all segments of society in an optimal manner and in accordance with the highest standards of service quality.

Training and empowering people with disabilities... first step for them on their career path

A proven track record of supporting people with special needs at various levels



In this file photo, a customer wearing a face mask walks past a now hiring sign at an eatery in Richardson, Texas. (AP)