

Shortages come as economic recovery is already losing momentum

Logjam at busiest UK commercial port adds to Christmas fears

LONDON, Oct 13, (AP): A logjam at the U.K.'s busiest commercial port ratcheted up concerns Wednesday that the country could see an array of shortages in the crucial Christmas trading period, including of toys and food.

Worries have mounted over recent weeks that the U.K.'s economic recovery is being hobbled by widespread shortages, which have been most clearly seen in long lines at gas stations and some empty shelves at supermarkets.

The disruption is clearly visible at the east England port of Felixstowe, the U.K.'s largest commercial port. A bottleneck of containers at the port, which deals with 36% of U.K. freight container volumes, has been blamed on a shortage of drivers and prompted shipping company Maersk to divert some of its biggest vessels.

Peter Wilson, managing director at Cory Brothers shipping agency, said the U.K. has a "significant pinch point" around truck drivers and the demand on them to move goods from ports.

"That's a really significant issue for us here in the U.K.," he told BBC radio.

Asked if it will affect Christmas, he said it has the "potential," but stressed that the supply chain "will not fail in the U.K."

However, he said there is potential that some items may not be available nearer to Christmas, including toys and food.

While other countries around the world have also suffered significant delays, Britain is facing particularly acute problems at the moment, with the number of truck drivers in particular way down.

The causes are widespread, but it's clear that the combination of Britain's departure from the European Union exit and the pandemic prompted many EU workers to leave the U.K. and head home.

Andrew Opie, director of food and sustainability at the British Retail Consortium, said the congestion at Felixstowe is "yet another unwanted side-effect" of the driver shortage and that "further disruption may be unavoidable."

Britain's Conservative government has sought to dampen down on fears there will be a shortage of many goods at Christmas and says it is accelerating efforts to train more truck drivers and is offering thousands of short-term visas to foreign drivers, though few appear to have taken the offer up.

The shortages are coming at a time when the economic recovery is already losing momentum despite the widespread lifting of coronavirus restrictions as supply chain issues took their toll.

While the Office of National Statistics said the economy managed some modest growth in August as bars, restaurants and festivals benefited from the first full month without coronavirus restrictions in England, the 0.4% increase was slightly lower than anticipated.

The agency also revised down July's figure from 0.1% growth to a 0.1% decline as a result of weaker data from a number of industries - highlighting the choppy nature of the economic recovery.

Earlier this year, there had been expectations that the British economy would have recovered all its COVID-19-related losses by the end of this year but that now remains open to question following the recent loss of momentum and the mounting supply chain issues.

As of the end of August, the British economy remained 0.8% below its pre-coronavirus pandemic level of February 2020.

Also set to weigh on growth in the coming months are rising inflation, low productivity levels, higher taxes and an uncertain COVID-19 backdrop heading into



Thousands of shipping containers at the Port of Felixstowe, south east England, Wednesday Oct. 13, 2021. A logjam at the U.K.'s busiest commercial port ratcheted up concerns Wednesday that the country could see an array of shortages in the crucial Christmas trading period, including of toys and food. (AP)

winter.

The International Monetary Fund forecast Tuesday that the U.K. will grow by 6.8% this year, more than any other Group of Seven industrial nation, and by a still-high 5% next year.

However, the British economy experienced the worst recession out of all G-7 members in 2020, contracting by 9.8%.

UK's economy falters as shortages build up

Workers on payroll rise above pre-pandemic level

LONDON, Oct 13, (AP): Britain's economic recovery lost momentum during the summer despite the widespread lifting of coronavirus restrictions as supply chain issues took their toll, official figures showed Wednesday.

While the Office of National Statistics said the economy eked out some modest growth in August as bars, restaurants and festivals benefited from the first full month without coronavirus restrictions in England, the 0.4% increase was slightly lower than anticipated.

The agency also revised down July's figure from 0.1% growth to a 0.1% decline as a result of weaker data from a number of industries, highlighting the choppy nature of the economic recovery.

Susannah Streeter, senior investment and markets analyst at Hargreaves Lansdown said weakness is "seeping through" the figures especially in the construction sector, which has now reported four straight months of negative growth.

The British economy remains 0.8% below its pre-coronavirus pandemic level of Feb. 2020.

The International Monetary Fund forecast Tuesday that the U.K. will grow by 6.8% this year, more than any other Group of Seven industrial nation, and by a still-high 5% next. However, the British economy experienced the worst recession of the seven in 2020, contracting by 9.8% output.

With inflation set to hit at least 4% in the coming months amid rising energy bills, productivity levels low, taxes on the way up and an uncertain COVID backdrop heading into winter, there are worries that the economy will underperform over coming months.

Widespread shortages are also being reported across Britain, most clearly in the long lines that have been seen at gas stations in recent weeks and the empty shelves at supermarkets.

The causes of the shortages are widespread, partly related to global supply chains adjusting following the pandemic's disruption. However, Britain is facing particularly acute problems at the moment, with the number of truck drivers way down on usual. The causes are widespread, but it's clear that the combination of Brexit and the pandemic prompted many European Union workers to leave the U.K. and head home.

The disruption is clearly visible at the east England port of Felixstowe, the U.K.'s largest commercial port. A logjam of containers and at the port has been blamed on a shortage of drivers and prompted shipping company Maersk to divert some of its biggest vessels.

The backlog at Felixstowe, which deals with 36% of U.K. freight container volumes, will add to concerns over the key Christmas period.

Peter Wilson, managing director at Cory Brothers shipping agency, said the U.K. has a "significant pinch point" around truck drivers and the demand on them to move goods from ports.

"That's a really significant issue for us here in the U.K.," he told BBC radio. Asked if it will affect Christmas, he

said it has the "potential," but stressed that the supply chain "will not fail in the U.K."

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In a separate report, official figures show that the number of workers on payroll in the U.K. has risen above the level that existed before the coronavirus pandemic struck more than a year and a half ago.

The Office for National Statistics also revealed Tuesday that job vacancies remained above a million for the second month running, clear evidence that the British economy is experiencing worker shortages in an array of sectors, particularly hospitality, as a result of the pandemic and Britain's departure from the European Union.

For now, the recovery seen across the U.K. since the lifting of most coronavirus restrictions is benefiting the jobs market, with the number of workers on payroll up by 207,000 between August and September to a record 29.2 million. That's 122,000 higher than the level in February 2020, the last month of data before the impact of the pandemic started to be felt.

"The jobs market has continued to recover from the effects of the coronavirus, with the number of employees on payroll in September now well exceeding pre-pandemic levels," said Darren Morgan, the agency's director of economic statistics.

"Vacancies also reached a new one-month record in September, at nearly 1.2 million, with our latest estimates suggesting that all industries have at least as many jobs on offer now as before the onset of COVID-19," he added.

Badder Al-Ghanim welcomed as Managing Director of talabat Kuwait following success with talabat Mart

“talabat Kuwait welcomes Badder Al-Ghanim as new Managing Director.”

“Muhammed Yildirim, the current Managing Director of talabat Kuwait will hold a regional position as leader of growth across all markets.”

talabat, the leading food delivery and Q-Commerce platform of Kuwaiti origin, has welcomed Badder Al-Ghanim as Managing Director of talabat Kuwait, taking over from the current Managing Director, Muhammed Yildirim, who will hold a regional position handling strategic operations at talabat moving forward.

Al-Ghanim will be joining the talabat Kuwait team with extensive knowledge of the local market, Q-commerce and an impressive resume filled with achievements following his successful launch of talabat Mart - talabat's quick commerce grocery concept - in Kuwait, Qatar and Bahrain. Al-Ghanim has played a significant role in developing and enhancing user experience and operating capabilities, as well as paying special attention to partners.

Al-Ghanim states, "During the last year, despite the exceptional circumstances which globally affected the food delivery sector, talabat has managed to achieve incredible success. Under Yildirim's leadership, the team was able to overcome these obstacles and offer the best possible experience to our customers, - ensuring their safety at home."

"We enjoy collaborating with various authorities, lending them a helping hand in order to enhance the market and create bigger opportunities for our restaurant and retail partners. We plan to propose multiple initiatives to the authorities and civil society, aiming to further develop and regulate this sector, while creating new employment opportunities," adds Al-Ghanim.

During his transitional period,



Badder Al-Ghanim

Muhammed Yildirim will continue to support the talabat Kuwait team, before joining the regional office in Dubai, where he will be responsible for the growth and development of talabat throughout the region.

Yildirim says, "I would like to express my gratitude and appreciation to everyone in talabat Kuwait, as well as our restaurant and retail partners, and other food delivery organizations. I am extremely proud to have led the talabat Kuwait team, which is one of the most important markets for talabat, which was where the success story of talabat originated."

ABK Inks Strategic Partnership with the International University of Science & Technology in Kuwait (IUK)

Following its efforts to foster education and provide cutting-edge digital financial solutions, Al Ahli Bank of Kuwait (ABK), announced its strategic partnership with The International University of Science & Technology (IUK). The signing ceremony took place on the University's new campus, and was attended by Dr. Barakat Al Hudaiban, Chairman of the Board of Trustees, at IUK and Mr. Loai Mukames, CEO-Kuwait of ABK, Mrs. Yasmine Salamah, General Manager - Corporate Banking at ABK, Mrs. Johair Marafi, General Manager - Retail Banking and their respective teams.

The collaboration unites the two institutions' shared values of excellence, leadership, service and trust to drive impact for IUK's students, faculty and staff. ABK will support IUK students with a suite of services, including on-campus services during



the registration period, exclusive salary transfers through ABK, an ATM on campus, and multiple other services.

Mr. Loai Mukames, Chief Executive Officer at ABK-Kuwait, said, "We are very pleased to sign this agreement with The International University of Science & Technology (IUK). The symbiotic relationship between ABK and IUK is significant in fostering the

economic development of Kuwait. This is also the perfect opportunity for us to enhance the diffusion of knowledge, share innovative ideas, and ultimately employ from a wonderful pool of talent in the future. By supporting students leaning towards a career in the financial industry, we want to provide them with the required information so that they can make an informed decision about

the direction they want to take once they graduate. Our teams are excited to be able to support the University with their corporate banking needs, as well as guide the students with their personal banking requirements."

Dr. Barakat Al Hudaiban, Chairman of the Board of Trustees at IUK said, "We are extremely happy to partner with a steadfast financial institution such as ABK. We are also very confident that this collaboration will reaffirm our commitment to offering students an innovative learning opportunity to enhance their finance knowledge while also supporting them with their banking needs. Together, we look forward to building a strong pipeline of talent who will lead the transformation of the country into an economic and trade hub, in line with Kuwait's 2035 vision."

For more information, kindly visit eahli.com.

Antler raises over \$300m

NEW YORK, Oct 13, (Agencies): Global venture capital firm Antler has announced that it has closed over \$300m to date, allowing it an opportunity to provide continued support to its companies in subsequent funding rounds. Investors in the funds include Schroders, Vækstfonden, and Phoenix Group.

Antler is on a mission to fundamentally improve the world by enabling and investing in the world's most exceptional people. The primary focus of the firm will remain investing at the pre-seed stage, with the firm now also having the ability to offer its portfolio companies follow-on capital as they grow and scale, up to Series C.

Magnus Grimeland, CEO and Founder of Antler, said "We continue to provide support for our founders from the earliest stages, and are thrilled to be able to continue investing in them as they grow. We look forward to backing even more entrepreneurs that are redefining industries in the future."

Antler is continually developing and expanding its senior team, and its global presence. To this end, Antler has recruited new partners Naman Budhdeo, Erik Jonsson, Jiho Kang, and Subir Lohani to lead its new Canada, Vietnam, Korea, and Indonesia teams respectively.

Teddy Himler from SoftBank also joins as a Partner of the later-stage investment team.

Antler has invested in over 350 companies globally across over 30 different industries since 2018. Of these companies, 40% have at least one female co-founder, with 70 nationalities represented.

Antler continues to invest in its portfolio companies as they scale. The firm has a global network of over 600 expert advisors, and an online platform of resources, tools and supports its portfolio companies with introductions to global investors, hands-on assistance with new market entry, and access to a global network of expert advisors.

In providing continued support and investment, Antler confirms its position as a long-term partner for exceptional entrepreneurs -- from the outset of their journey, to the later stages as they scale.