

EU wants to diversify energy supply

Ministers debate how to tackle rising energy costs

BRUSSELS, Oct 26, (Agencies): The European Union expressed "real concern" over rising energy prices and said it will diversify its energy suppliers as one of the means to deal with the situation.

"The rising energy prices are a real concern for consumers and businesses. We know that this is a global situation, but it bears lessons that we need to implement right here in Europe, too. And that was what the discussion was all about," President of the European Commission, Ursula von der Leyen, told a press conference.

"To increase resilience and independence, we have agreed to explore how to establish a strategic gas reserve, also to explore the possibilities of a joint procurement. We will intensify our outreach to the different suppliers, also to diversify the supply we do have," she emphasized.

On his part, President of the European Council, Charles Michel, told the joint press conference that on short term, we need to focus on the immediate concerns of households and businesses.

"Longer term, diversifying energy sources, increasing investment in innovation and renewables is key," he said.

Leaders of the 27-member bloc in a statement called on the European Investment Bank to examine how to speed up investment in the energy transition.

Meanwhile, European Union ministers on Tuesday held emergency talks focused on energy that did not produce immediate results amid deep divergences between the 27 member countries on how to tackle a crunch that has seen consumers' bills skyrocket this year.

The wave of price hikes is not set to abate before next spring, and ministers discussed a set of short-term measures that have been put forward by the European Commission to help consumers and businesses weather the shock.

The main reason behind the sharp spike is increased global demand for energy, and gas in particular. According to EU officials, gas prices in Europe have increased by more than 170% since the start of the year.

Although most member states agree tax cuts, state aid and other measures put forward by the EU's executive arm to help households and businesses are beneficial to bring immediate relief, they diverge on the long-term approach. A line has been drawn between the countries

calling for a thorough and structural reform of the bloc's energy market - among them France and Spain - and those who believe the crisis is only temporary and does not require radical market changes.

Nine European Union countries, including heavyweight Germany, have joined forces to say they will not support an overhaul of the electricity market.

Luxembourg, Austria, Germany, Denmark, Estonia, Finland, Ireland, Latvia and the Netherlands said transparent and competitive markets are what guarantee better prices for users. They called for the deployment of renewable energy sources and "further interconnection."

Meanwhile, Spain is pushing for changing the way wholesale electricity prices are calculated, while France - which derives about 70% of its electricity from nuclear energy - has called for decoupling electricity and gas prices. The French argue that the influence of gas in setting wholesale electricity prices is disproportionate.

"The current functioning of the electricity market in Europe for retail prices has reached its limits," said Emmanuelle Wargon, the delegate minister to the French minister of ecological transition. "It is absolutely essential that the prices faced by end consumers should reflect

the energy mix."

Spain also has proposed setting up a joint program for obtaining gas reserves, but the idea has not gained much support so far. Europe depends heavily on imported gas, mainly from Russia.

Poland suggested that Russia has tried to use gas as a political weapon by holding back supplies. The European Commission says Russia's Gazprom has honored its long-term contracts but has not responded to higher demand for additional supply as it did in previous years.

"From our side, we are monitoring what is happening on the gas market," Kadri Simson, the EU commissioner for energy, said after the meeting. "The commission competition department has begun collecting evidence about market behavior of main gas suppliers in the view of detecting any anti-competitive behavior on the energy market."

In addition, EU countries have asked the commission to look into the bloc's emissions trading program, which has companies pay for carbon dioxide they emit. The aim is to check whether manipulation of the market could have influenced carbon price increases.

Longer term, the commission wants the EU to prepare for a repeat of such price shocks by accelerating investment in renewable energy

sources and developing energy storage capacity.

Slovenia's minister for infrastructure, Jernej Vrtovec, whose country holds the rotating presidency of the European Council, said the crunch is an opportunity to strengthen the transition to renewables and a low-carbon economy.

He noted that many member states see nuclear energy as a tool toward further energy independence and climate goals.

The energy squeeze has reignited a debate about whether the EU should promote nuclear power projects as a way of becoming more energy independent. The bloc has yet to decide whether nuclear can be included in the so-called taxonomy, a classification system attempting to define what economic activities can qualify for sustainable investment while avoiding "greenwashing."

France recently asked for the inclusion of nuclear power in the framework by the end of the year, leading the charge with nine other EU countries. The group faces strong opposition from Germany and other countries that want nuclear power to be ineligible for green financing.

Campaign group Friends of the Earth Europe said after the meeting that ministers showed "a complete lack of urgency" by failing to agree on joint actions.

By more than inflation

UK to raise 'low-wage' workers' pay next year

LONDON, Oct 26, (AP): Millions of low-pay workers in Britain will get an inflation-busting pay increase next year after the government said Monday it will legislate to raise the National Living Wage to 9.50 pounds (\$13) an hour from the current rate of 8.91 pounds (\$12.25).

Britain's Treasury said the 6.6% increase, which will apply to workers age 23 and up starting in April, means a full-time worker making the living wage would get an increase of more than 1,000 pounds (\$1,374.90) per year.

The increase is around double the current rate of inflation, which has gone up sharply in recent months following a big spike in energy costs, including at home and at the pump.

For workers ages 21 and 22, the government said it would increase the minimum wage to 9.18 pounds an hour (\$12.62) from 8.36 pounds (\$11.49).

Given that inflation is set to rise further in coming months and with a benefit top-up introduced at the start of the coronavirus pandemic withdrawn, there are concerns as to whether the increase will be enough for people trying to make ends meet.

Nye Cominetti, senior economist at the Resolution Foundation think tank, noted that the headline increase would in fact be a "smaller real rise than some recent years" given that inflation is likely to be over 4% by April. Cominetti added that "there will be little protection for low income families from the cost of living crisis facing them this winter."

The wage increases were announced as Treasury chief Rishi Sunak is preparing to release a budget statement on Wednesday, which could see further measures to address the high cost of living.

Sunak has little wiggle room though given the deterioration in the public finances during the pandemic. However, he is expected to announce another 5.9 billion pounds (\$8.1 billion) to help the National Health Service deal with a backlog that has swelled during the pandemic.

Facilitates access to banking services for all customers, especially those with special needs

Gulf Bank affirms its keenness on integrating financial inclusion and its support for the "Diraya" campaign

As part of its commitment to promoting financial inclusion, and its continuous support for the «Diraya» campaign, Gulf Bank is keen to provide its services to customers with special needs through a number of branches located in all governorates of the country.

Gulf Bank is committed to facilitating banking transactions for customers by providing banking services electronically through the electronic website and application, but it is also keen to prepare its branches to receive customers with special needs, and to provide ATMs that meet their needs. Gulf Bank branches are characterized by their easy access for people using wheelchairs, in addition to their spacious designs that do not hinder the movement of the chair. ATMs are also easy to use by people with special needs, as they have been placed at appropriate heights,

and are provided with a Braille keyboard for the visually impaired, and headphones with audio instructions on how to conduct each transaction. These machines are located in special glass rooms to provide privacy for each user.

On this, Assistant General Manager of Consumer Banking - Head of Branch Banking at Gulf Bank at Gulf Bank, Mr. Basel AlAssad, said: "At Gulf Bank, we are always keen on facilitating customers' access to the banking services they need, which is why we have worked to set up branches in all governorates of the country to serve them in an easy and comfortable manner. Our keenness to integrate social sustainability and financial inclusion always pushes us towards providing the best to all of the bank's customers, whether within our branches spread across the country, or through modern digital services."

There are ATMs adapted



Basel Al-Assad

for the use of people with special needs in each of the six governorates, in the bank's branches in: Al-Da'iya, Baysan, Al-Addan, Al-Ayoun, Hadiya, and Al-Jleeb.

It is worth noting that Gulf Bank is one of the supporters of the "Diraya" campaign, an awareness campaign initiated by the Central Bank of Kuwait and the Federation of Kuwait Banks. Through it, the bank highlights the culture of cyber

security, and the opportunities available to customers to improve the quality of life. Gulf Bank was recently awarded the Outstanding Awareness and Education Award, by the Central Bank of Kuwait, in recognition of its role in supporting the Diraya campaign.

The Diraya campaign spans several topics, including the borrowing process, bank cards, cybersecurity, security tips, and services for customers with special needs. The campaign also aims to clarify the mechanisms for raising official complaints in an effort to protect customers' rights, and also aims to highlight the banking sector's tasks and roles in stimulating and developing the economy.

Gulf Bank's vision is to be the leading Kuwaiti Bank of the Future. The Bank is constantly engaging and empowering its employees as part of an inclusive and diversified workplace in recognition

of every employee's role in delivering customer excellence and serving the community at large. With its extensive network of branches and innovative digital services, Gulf Bank is able to give its customers the choice of how and where to conduct their banking transactions, all while ensuring a simple and seamless banking experience. Gulf Bank is committed to maintaining a robust sustainability program at the community, economic, and environmental levels through sustainability initiatives that are strategically selected to benefit both the country and the Bank. Moreover, Gulf Bank supports Kuwait Vision 2035 "New Kuwait," working with various parties and stakeholders to achieve it.

For more information on Gulf Bank's various initiatives and activities, customers can visit one of Gulf Bank's branches or log on to Gulf Bank's Online/ Mobile Banking services.

Zain acknowledged with three awards at the Samena Council endorsed MEA Business Achievement Awards

Zain Group, a leading mobile telecom innovator in seven markets across the Middle East and Africa, announces it has been presented with three awards at the prestigious SAMENA Council endorsed MEA Business Magazine Technology Achievement Awards 2021, in the categories of New Technology Leadership for 5G launches in Kuwait and Saudi Arabia; Innovation Collaborations and Partnerships for the launch of Zain Esports; and Ground-breaking Products and Services for the ground-breaking Fintech solution 'Tamam' in Saudi Arabia.



The awards presentation that took place during GITEX 2021 in Dubai by leading regional business publication MEA Business in coordination with SAMENA Council, were part of a multi-sector recognition awards program aimed at highlighting significant technology achievements in the ICT industry.

SAMENA Telecommunications Council is a tri-regional, non-profit telecommunications association that embodies a community of South Asian and MENA region telecoms operators, manufacturers, regulatory authorities, and academia. The Council is driven by telecoms issues that operators face, determined in providing its advocacy expertise to help aid the incubation of novel approaches and ideas that would

provide better means for the expansion and utilization of telecommunications in the region.

Commenting on the three awards, Nawaf AlGharabally, Zain Group Chief Technology Officer said, "Innovation is at the core of all Zain's efforts, seeking new business areas in line with its '4Sight' strategy and becoming a full digital services provider. These prestigious Awards recognize our efforts in areas that are extremely important to our ongoing growth and success."

AlGharabally continued, "We are strong proponents of the power of partnerships and collaboration, believing that working with like-minded organizations accelerates the achievement of our combined vision, and provides our customers with the best quality of service possible in a rapid time-frame. We shall endeavor

to continue operating at the highest levels of efficiency, while delivering the best offerings and results to all our stakeholders."

5G Technology Award in Kuwait and KSA

Zain's pioneering 5G deployments in Kuwait and Saudi Arabia, and later Bahrain led to its recognition as the New Technology Leadership award recipient. An early adopter of 5G, in May 2019, Zain announced its 5G network in Kuwait was fully ready for the commercial launch of services. In October that year, Zain Saudi Arabia launched the largest 5G network in the region at the time, and third largest in the world.

Later in November 2019, Zain announced another regional 5G first as its operations in Kuwait and Saudi Arabia successfully launched 5G roaming across the MENA region, with download speeds reaching as high as 500 Mbps for both outbound and inbound roaming. This milestone 5G roaming agreement opened up countless opportunities to further

enhance the mobile experience for Zain customers.

Zain Esports collaboration award

Zain was awarded the Innovative Collaborations and Partnerships prize for its Zain Esports collaboration with YaLLa Esports and other entities in the region's ecosystem such as Playhera in KSA and AIHub in

Kuwait. Zain eSports was launched in December 2020, marking the beginning of a year-long calendar of large and exciting regional online esports tournaments comprised of multiple flagship events as well as smaller, regular community tournaments with attractive cash and devices prize pools.

Zain Esports is inspired by the competitive spirit of the 18,000 professional and amateur gamers who have played in the various tournaments held so far and the enormous social media following that have been garnered, which exceeds 35 million views on Zain's YouTube, Twitch and other social media channels.

Zain Esports' presence as a gaming powerhouse engaging with the gamers and youth across the region, is creating an ecosystem that reduces reliance on traditional telco services and opens up growing opportunities for fast growing and lucrative digital services and online gaming.

Tamam's ground-breaking Fintech award in Saudi Arabia

With respect to ground-breaking Products and Services, Zain



was awarded this prize for its Tamam financial technology (fintech) company in Saudi Arabia, which provides consumer micro-lending services. The Fintech was established in 2019 with the goal to increase financial inclusion in the Kingdom in line with the Financial Sector Development Plan, part of Saudi Arabia's Vision 2030.

Tamam offers individuals requiring financing the opportunity to immediately avail an Islamic Shari'a compliant loan without physically visiting a bank location. The end-to-end Shari'a approved process takes minutes from the time a client downloads the app to the loan amount being advanced.

It should be noted that Tamam was the first entity in the Kingdom and the region to be licensed by a regulator to offer consumer

micro-loans via a fully digital and seamless customer experience, through a mobile app.

Fintech is a key focus in Zain Group's '4Sight' strategy aiming to be the first telco-led challenger bank capitalizing on its regional footprint, technology, trusted and highly valued brand, 50 million customer base, with the ultimate aim to provide mobile customers with additional and much needed digital financial services while increasing value for all stakeholders.

Zain views the opportunities presented by the digital economy in the Middle East as brimming with potential, as digital capabilities offer greater levels of innovation and direct positive impact on economic and social development of the communities it faithfully serves.

"Innovation is at the core of all Zain's efforts, seeking new business areas in line with its '4Sight' strategy and becoming a full digital services provider"

"Zain awarded in three categories: 5G Leadership in Kuwait and KSA; Zain Esports Innovative Collaboration; and the ground-breaking Fintech solution 'Tamam' in KSA"