

In this file photo, customers including Buddhist monk line up outside a showroom to buy SIM cards at Telenor, Norwegian telecommunication company, in Yangon, Myanmar. Norwegian telecommunication company Telenor plans to sell its stake in the Myanmar fintech company Wave Money to its main partner in the venture, Yoma Strategic Holdings. Telenor confirmed the \$53 million deal, reported earlier, in a statement seen Tuesday, Jan. 18, 2022, on its website. (AP)



Norway's Telenor to sell stake in Myanmar's Wave Money

Norwegian telecommunications company Telenor plans to sell its 51% stake in the Myanmar fintech company Wave Money to its main partner in the venture, Yoma Strategic Holdings. Telenor confirmed the \$53 million deal, reported earlier, in a statement seen Tuesday on its website. Yoma was founded by Myanmar tycoon Serge Pun. The purchase gives it a 75% stake in the company, formally known as Digital Money Myanmar Ltd. The remainder is held by private investors. Wave Money provides money transfer and digital payments services. It has

played a critical role in Myanmar's financial dealings, especially after ordinary banking services were disrupted following the military's seizure of power on Feb. 1, 2021. Telenor has been seeking to withdraw from Myanmar since then, but it has so far not finalized a planned sale of its mobile phone networks, announced in July, to the M1 Group, a Lebanese-based investment firm. Telenor wrote off the value of that business after the military takeover ignited a public backlash and the authorities imposed limits on mobile and internet ac-

cess. In 2020, Wave Money processed \$8.7 billion in payments, equivalent to about 12% of Myanmar's GDP, according to Telenor. It has 45,000 "Wave Shops" across the country. According to a detailed list compiled by the Assistance Association for Political Prisoners, more than 1,400 civilians have perished as security forces have quashed nonviolent demonstrations against the Myanmar's military's takeover, which deposed the elected government of Aung San Suu Kyi's National League for Democracy. (AP)

Nominees join Fed at a particularly challenging time for cenbank, Americans

Biden chooses 3 for Fed board, including first Black woman

Eurogroup seeks path between high inflation and slower growth

Eurozone faces a slowdown in economic growth this year

BRUSSELS, Jan 18, (AP): Euro finance chiefs on Monday ventured into a high-wire political balancing act prompted by conflicting economic forces: a weaker growth outlook and stronger inflation.

Finance ministers from the 19 nations that share the euro currency pledged continued budgetary stimulus for the European economy amid headwinds caused by the highly transmissible omicron variant. At the same time, they sought to reassure voters by vowing vigilance over sharp price rises.

"Am I concerned about inflation? Obviously so," Dutch Finance Minister Sigrid Kaag told reporters in Brussels where she attended a meeting with her euro zone counterparts. "The purchasing power of the individual citizens will be affected."

The euro zone faces a slowdown in economic growth this year after a solid recovery in 2021 from a severe coronavirus-induced recession two years ago. But surging inflation, which reached a record 5% in December and is tied to an energy-market squeeze, has complicated the picture - for both policymakers and voters.

Ioanna Orfanou, a small producer of olives and pomegranates along Greece's eastern coast, said the prices that she pays for fertilizer and insecticides jumped to alarmingly high levels in the second half of last year.

"This trend is very worrying," Orfanou told The Associated Press.



Spain's Economy Minister Nadia Calvino (left), Luxembourg's Finance Minister Yuriko Backes (right) and European Central Bank President Christine Lagarde during a meeting of eurozone finance ministers at the European Council building in Brussels, Monday, Jan 17, 2022. (AP)

"It gets harder for small farmers to stay in business because we have limited room to pass on the cost increases to average consumers."

Such sentiments have helped spark questions about the European Central Bank's policy of keeping the euro zone money supply loose to fuel economic activity.

The Frankfurt-based ECB has offered support in two key ways: maintaining its interest rates at zero or less and helping to keep other market borrowing costs low by purchasing hundreds of billions of euros of assets in financial markets.

Daniel Gros, a board member of the CEPS think tank in Brussels, said the ECB should now act in a nuanced way by ending the pandemic-induced asset buying while holding its interest rates at the current ultra-low levels.

"The economic emergency caused by the coronavirus is over and there is a danger, albeit prob-

ably a small one, of euro-area inflation staying too high for longer," Gros said by phone.

The euro region's gross domestic product is projected by the European Commission to expand 4.3% in 2022 after an estimated 5% growth last year and a 6.4% contraction in 2020.

Still, the predicted growth is higher than projections of a maximum 4% GDP expansion this year in the U.S., where the central bank has warned about the economic threats of inflation and signaled an imminent tightening of monetary policy.

By contrast, ECB officials, including President Christine Lagarde, have indicated they are in no rush to raise interest rates, arguing that euro-area inflation will fall back to the bank's 2% target in due course.

The Commission, the European Union's executive arm, has predicted a further slowing of euro-

area economic growth in 2023 to 2.4%.

"We continue to be very much aware of the risks and challenges that lie ahead," Irish Finance Minister Paschal Donohoe, who chairs the euro zone finance ministers' group, said at a press conference after Monday's gathering.

While the growth outlook is weaker, national governments in Europe are pressing ahead with plans to spend hundreds of billions of euros in unprecedented EU funds raised to help overcome the pandemic-induced slump.

In parallel, some countries including France are pushing for looser EU limits on national debt to allow greater room for growth-boosting public investments. This will require concessions from Germany, a traditional defender of budget austerity. "More prosperity is needed for Europe," French Finance Minister Bruno Le Maire told reporters. "More growth is needed."

In this context, employment trends in Europe could play a key role for policymakers in the coming months because a tighter labor market can lead to wage increases and, by extension, stronger inflation.

So far, the EU Commission has cited persistent slack in European labor markets and predicted the euro-area jobless rate will fall to 7.5% in 2022 from 7.9% in each of the previous two years.

But Greek farmer Orfanou offered a potential warning on this front, saying she has faced demands from seasonal workers for higher pay.

"They cited the rising inflation and took advantage of a sudden shortage in the supply of such workers in Greece," Orfanou said.

WASHINGTON, Jan 18, (AP): President Joe Biden will nominate three people for the Federal Reserve's Board of Governors, including Sarah Bloom Raskin, a former Fed and Treasury official, for the top regulatory slot and Lisa Cook, who would be the first Black woman to serve on the Fed's board.

Biden will also nominate Philip Jefferson, an economist, dean of faculty at Davidson College in North Carolina and a former Fed researcher, according to a person familiar with the decision Thursday who was not authorized to speak on the record. The three nominees, who will have to be confirmed by the Senate, would fill out the Fed's seven-member board.

The nominees would join the Fed at a particularly challenging time in which the central bank will undertake the delicate task of raising its benchmark interest rate to try to curb high inflation, without undercutting the recovery from the pandemic recession. On Wednesday, the government reported that inflation reached a four-decade high in December. Inflation has become the economy's most serious problem, a burden for millions of American households and a political threat to the Biden administration.

Raskin's nomination to the position of Fed vice chair for supervision - the nation's top bank regulator - will be welcomed by progressive senators and advocacy groups, who see her as likely to take a tougher approach to bank regulation than Randal Quarles, a Trump appointee who stepped down from that post last month. She is also viewed as someone committed to incorporating climate change considerations into the Fed's oversight of banks. For that reason, though, she has already drawn opposition from some Republican senators.

A Harvard-trained lawyer, Raskin, 60, previously served on the Fed's seven-member board from 2010 to 2014. President Barack Obama then chose her to serve as deputy Treasury secretary, the No. 2 job in the department.

As Fed governors, Raskin, Cook and Jefferson would vote on interest-rate policy decisions at the eight meetings each year of the Fed's policymaking committee, which also includes the 12 regional Fed bank presidents.

Raskin's first term as a Fed governor followed her work as Maryland's commissioner of financial regulation. Before her government jobs, Raskin had worked as a lawyer at Arnold & Porter, a high-profile Washington firm, and as a managing director at the Promontory Financial Group.

Kathleen Murphy, CEO of the Massachusetts Bankers Association, worked with Raskin when Raskin was Maryland's banking regulator from 2007 to 2010 and Murphy led the Maryland bankers' group. Murphy said the state's financial industry regarded her as a "strong regulator but a fair regulator."

"She has always had a very collaborative approach," Murphy said. "She wanted to make sure all the voices were at the table when decisions were made."

Still, Raskin is likely to draw fire from critics for her progressive views on climate change and the oil and gas industry. Two years

ago, in an opinion column in The New York Times, she criticized the Fed's willingness to support lending to oil and gas companies as part of its efforts to bolster the financial sector in the depths of the pandemic recession.

"The decisions the Fed makes on our behalf should build toward a stronger economy with more jobs in innovative industries - not prop up and enrich dying ones," Raskin wrote, referring to oil and gas providers.

On Thursday, Sen. Pat Toomey, the top Republican on the Senate Banking Committee, criticized Raskin for having "explicitly advocated that the Fed allocate capital by denying it to this disfavored sector."

Raskin is married to Rep. Jamie Raskin, a liberal Maryland Democrat who gained widespread visibility as a member of the House Judiciary Committee when it brought impeachment charges against President Donald Trump.

If confirmed, Cook, together with Jefferson, would be the fourth and fifth Black members of the Fed's Board of Governors in its 108-year history. She has been a professor of economics and international relations at Michigan State since 2005. She was also a staff economist on the White House Council of Economic Advisers from 2011 to 2012 and was an adviser to the Biden-Harris transition team on the Fed and bank regulatory policy.

Cook is best-known for her research on the impact of racial violence on African-American invention and innovation. A 2013 paper she wrote concluded that racially motivated violence, by undermining the rule of law and threatening personal security, depressed patent awards to Black Americans by 15% annually between 1882 and 1940 - a loss that she found also held back the broader U.S. economy.

In an interview in October, Cook said that despite encouragement from prominent economists such as Milton Friedman and George Akerlof, she struggled for years to get the paper published. The major economics journals, she said, typically didn't deal with "patents, or economic history, or anything that related to African-Americans."

Cook has also been an advocate for Black women in economics, a profession that is notably less diverse than other social sciences. In 2019, she co-wrote a column in The New York Times that asserted that "economics is neither a welcoming nor a supportive profession for women" and "is especially antagonistic to Black women."

To combat those problems, Cook has spent time mentoring younger Black women in economics, directing a summer program run by the American Economic Association, and won an award for mentoring in 2019.

Jefferson, who grew up in a working-class family in Washington, D.C., according to an interview with the American Economic Association, has focused his research on poverty and monetary policy. In a 2005 paper, he concluded that the benefits of a hot economy from the reduction in unemployment among lower-skilled workers outweighed the costs, including the risk that companies would adopt automation once labor grew scarce.

EH Group 'raises' over CHF5 million

NYON, Switzerland, Jan 18, (Agencies): EH Group Engineering AG, a developer and manufacturer of innovative low-cost and energy-dense fuel cells, announced it had raised over CHF5m in Pre-Series A funding. AP Ventures, a significant investor in breakthrough hydrogen technologies, participated in the raise. Proceeds will go towards the installation of EH Group's own proprietary stack assembly technology as well as to the continued development of the Company's first commercial fuel cell stack products. EH Group will be looking to raise additional capital in 2022 to finance its progression to commercial-scale roll-out.

Hydrogen fuel cells are increasingly being viewed as an attractive technology to decarbonise large parts of industry, particularly heavy-duty transport. Two key barriers to more widespread adoption of fuel cells are the costs and production scale of fuel cell systems. EH Group has developed proprietary technology to help address both these constraints, with the aim of creating energy dense fuel cells that can be produced at a scale and cost to competitively meet global demand across mobile and stationary applications.

"We are excited to invest in, and support Mardit, Chris and the rest of the team at EH Group. We believe this technology has the potential to be game-changing, and targets two important challenges for making fuel cells and hydrogen, as a global decarbonisation vector, more competitive", says Andrew Hinkly, Managing Partner at AP Ventures.

Founded in 2017, EH Group is focused on the design and production of its innovative fuel cell technology, across both stationary and mobile applications. Its high-performance fuel cell stacks and systems offer market leading power density.



US Deputy Treasury Secretary Sarah Bloom Raskin is shown before the opening ceremony of the Asia-Pacific Economic Cooperation (APEC) finance ministers meeting at the Diaoyutai State Guesthouse in Beijing, China on Oct. 22, 2014. President Joe Biden has forwarded three nominations to the Senate for the Federal Reserve's Board of Governors, including former Fed official Sarah Bloom Raskin for the top regulatory slot, and Lisa Cook, who would be the first Black woman to serve as a governor. Biden is also nominating Philip Jefferson, an economist, dean of faculty at Davidson College in North Carolina, and a former Fed researcher. (AP)

Within banking awareness campaign «Be Aware» KFH continues banking awareness campaign for customers with special needs



Kuwait Finance House (KFH) continues its efforts in highlighting the banking services and rights of customers with special needs. This comes as part of the bank's efforts to support the banking awareness campaign «Be Aware».

KFH offers all services to this segment of customers to ensure that they obtain banking services without incurring any additional fees or costs. This includes allocating a special branch for them in each governorate, with adequate car parks, wheelchairs, and other means necessary for customers with special needs.

Banks also allow at least one ATM machine in the branch that provides banking services for people with special needs, which can be easily accessed. It provides complete privacy to the customer through a glass room that opens with the card and enables the usage of headphones.

Additionally, KFH provides safe-deposit box services, staff trained in sign language to communicate with this segment of customers, and forms for account opening and other contracts and financial transactions printed in the Braille system. In addition, KFH provides voice service on the bank's website, which makes it easier for the customer to obtain banking services through the Internet.

KFH is keen on providing its services to people with special needs in an optimal manner. This supports its strategy in serving all customer segments, while facilitating their access to banking services easily and as per the highest quality and safety standards.

KFH supports the "Be Aware" campaign activities with the aim of spreading financial education in society and raising awareness among the public about their rights regarding dealing with banks, so that they are aware of financial and banking transactions. This is through publishing videos, educational materials and awareness messages through the bank's social media channels, website, ATM screens, display screens in branches, in addition to newspapers and other media outlets.

The «Be Aware» campaign addresses several topics, such as the consumer and housing finance process, banking cards, awareness of the rights of customers with special needs, advice related to cybersecurity and the protection of bank accounts, clarifying the mechanisms for submitting a complaint and protecting the rights of customers, as well as introducing the functions of the banking sector and its role in stimulating and developing the economy.