



In this photo provide by German car maker Mercedes and taken in March 2021 shows an EQS car in Stuttgart, Germany. (AP)

Mercedes rolls out luxury electric car in duel with Tesla

Daimler AG unveiled a battery-powered counterpart to its top Mercedes-Benz luxury sedan as German carmakers ramp up their challenge to electric upstart Tesla.

The EQS is the first Mercedes-Benz vehicle to be built on a framework designed from the start as an electric car, rather than using components from an internal-combustion vehicle.

Mercedes underscored the car's technological features by equipping it with a sweeping touchscreen panel that stretches across the entire front of the car's interior in place of a conventional dashboard. Tesla and other car-

makers are also adding large screens to their interiors.

The EQS is the sibling to the company's S-Class large internal-combustion sedan, the luxury brands flagship model that sells for \$110,000 and up. The two cars aim at the same upper end of the market, though the EQS is set apart by being built on the company's electric-vehicle architecture, or EVA. Mercedes isn't saying yet how much the EQS will cost when it reaches customers later this year.

Daimler said the vehicle will get 770 kilometers (478 miles) on a full charge under testing

standard used in the European Union. The company is offering a year's free charging through Ionity, a network of highway charging stations built by a group of major automakers.

German carmakers were slower to develop all-electric models until tougher environmental regulations and sales lost to California-based Tesla pushed them to ramp up their efforts. Volkswagen sold 422,000 electric vehicles last year and developed the ID.3, a compact it hopes will win over mass-market buyers, while its Porsche division has come out with the Taycan sports car. BMW launched the iX3 electric SUV. (AP)

Treasury reverses a decision made by Trump admin in December

US lifts Vietnam, Switzerland from currency manipulator list

WASHINGTON, April 18, (AP): Vietnam and Switzerland have been removed from the list of nations labeled by the U.S. as currency manipulators, reversing a decision made by the Trump administration in December.

In its semi-annual report to Congress on currency manipulation, the first under the Biden administration, the U.S. Treasury Department said Friday that no country currently meets the U.S. criteria as a manipulator. It said, however, that Vietnam, Switzerland, as well as Taiwan, will be under enhanced monitoring.

At the higher level of scrutiny which the report called "enhanced engagement," Vietnam, Switzerland and now Taiwan will be subjected to closer review of their practices as part of laws passed by Congress requiring the administration to call out nations that are engaging in alleged currency manipulation to gain unfair trade advantages over the United States.

The Treasury did not designate China as a currency manipulator, something the Trump administration had done in 2019 during a tense trade stand-off with the world's second largest economy. China is included on a list of 11 countries being monitored at a lower level than Vietnam, Switzerland, as well as Taiwan.

Also on the list with China are Japan, South Korea, Germany, Ireland, Italy, India, Malaysia, Singapore, Thailand and Mexico. Only Ireland and Mexico were added to the list Friday.

None of the countries on either list has U.S. economic sanctions against them due to alleged currency manipulation.

Nations that have been alleged by the U.S. to be participating in manipulation generally engage in selling their own currency and buying U.S. dollars as a way of lowering the value of their currency while boosting the value of the dollar. A weaker currency can make a country's exports cheaper on foreign markets while making imports more expensive.

In the history of these twice-a-year reports to Congress going back to 1988, Treasury has only branded three countries as currency manipulators. The Trump administration named China as a currency manipulator in 2019 during a standoff over tariffs. The United States had also named China as a currency manipulator from 1992 to 1994. Treasury also imposed that label on Japan and Taiwan in the 1980s.

Being designated as a currency manipulator can mean the imposition of U.S. economic sanctions if a period of negotiations fails to resolve the issues that the U.S. finds objectionable.

Private analysts supported the Biden administration's withdrawal of Vietnam and Switzerland as currency manipulators.

Eswar Prasad, an economics professor at Cornell University, said that the new administration had decided against using the report as an overtly political tool that ensnared U.S. allies.

"This will help rebuild some of the credibility of the report so it will serve a useful purpose when it is truly needed in the future to highlight unfair currency management practices of other countries," Prasad said.

\$1,400 stimulus checks helped March retail sales soar 9.8 pct

Latest sign that US economy is improving



In this file photo, a salesperson helps a customer shopping for Bean Boots at the L.L. Bean flagship retail store in Freeport, Maine. (AP)

NEW YORK, April 18, (AP): Newly vaccinated and armed with \$1,400 stimulus checks, Americans went on a spending spree last month, buying new clothes and going out to eat again.

Retail sales surged a seasonally adjusted 9.8% after dropping about 3% the month before, the Commerce Department said Thursday. The rise in March was much better than the 5.5% increase Wall Street analysts had expected.

Thursday's report, which covers about a third of overall consumer spending, is the latest sign that the economy is improving as vaccinations accelerate, business restrictions are relaxed and more people are willing to head out to shop or eat. Employers, for example, added 916,000 jobs last month, the most since August. And U.S. consumer confidence surged in March to the highest level in a year.

A third round of stimulus checks was sent out beginning in the middle of March, with most adults receiving \$1,400. So far, about 159 million direct payments have been paid out to households, totaling \$376 billion, the U.S. government said.

The New York Federal Reserve Bank, which surveyed more than 1,000 people, said households planned to spend about a quarter of their most recent stimulus checks on goods. The rest of the money would be used to pay down debt or put aside for savings.

Teresa Golden of Renton, Washing-

ton, said she used the first two stimulus checks to catch up on rent and bill payments. With the most recent one, she spent \$500 on Levi's jeans, Old Navy clothing and shoes from Finish Line. Another \$500 went to restocking her pantry with things that will last a long time on the shelf, such as ketchup, sugar, spices and Clorox wipes.

"I finally caught up on my bills and could go on a bit of a spending spree," says Golden, who works in accounts receivable at a school system.

Americans spent their cash on cars, eating out and home renovations, according to the Commerce Department. But sporting goods stores saw the biggest jump in sales, up 23.5% in March from the month before. It was followed by clothing stores, where sales soared 18.3%.

That's welcome news for clothing sellers, which lost sales last year after having to temporarily shut their stores at the start of the pandemic. Companies have said people are starting to socialize again and are using their stimulus checks for new outfits.

Levi Strauss said shoppers are buying up wide leg and loose fitting jeans as they emerge from a year stuck at home. At Macy's, there's more demand for dresses as proms and weddings resume. And teen retailer American Eagle said sales are rising due to "pent-up" demand for its fashions.

But not all retailers are benefiting: Bed Bath & Beyond, the seller of sheets and shower curtains, said this week that most of its customers don't qualify for stimulus checks, and those that do are spending them on food, clothes and gadgets, stuff the company doesn't sell much of.

'The bar has been raised'

A year after stocks soared, CEOs must now show it was warranted

NEW YORK, April 18, (AP): It's time to show the receipts, CEOs.

For more than a year, investors have been pushing up stock prices, even though the pandemic caused profits to crater for companies. With COVID-19 vaccines going into arms and businesses reopening, investors want to see that faith rewarded with some proof of fat profit growth, starting now.

Not only are expectations high for this upcoming earnings season, which got going Wednesday with reports from JPMorgan Chase and other big banks, they're rising even more by the day. When the first quarter began, analysts were forecasting earnings growth of less than 16% for S&P 500 companies. Now, those same analysts say the tally should be closer to 25%.

If companies end up reporting better numbers than analysts predicted - which is what usually happens - this may be the best reporting season for growth in more than a decade, according to FactSet. During the summer of 2010, S&P 500 companies reported 34% growth coming out of the Great Recession.

"The bar has been raised, but not by enough," Deutsche Bank strategist Binky Chadha said of expectations for this earnings season.

Even the best profit growth in a decade may not juice stock prices further, though, because the S&P 500 has already soared more than 80% since hitting a bottom in March 2020.

Last quarter, for example, companies that reported higher sales and earnings than expected actually lagged

Recovery on the radar

Delta Air loses \$1.2 bln in Q1

NEW YORK, April 18, (AP): Delta Air Lines lost \$1.2 billion in the first quarter, more than expected, but executives said Thursday that the airline could be profitable by late summer if the budding recovery in air travel continues.

CEO Ed Bastian said Thursday that ticket sales have been stronger in the last two weeks than at any time since the pandemic hit the U.S. last year. So far most of the people boarding planes are vacationers booking trips to mountains, beaches and resorts.

The increase in passengers, combined with lower costs for labor and fuel, helped Delta generate \$4 million in cash per day in March after burning cash for the past year.

"It's clear that our business is turning the corner and we're moving into an active recovery phase," Bastian said in an interview. "We see the business continuing to improve as consumer confidence grows."

However, Delta forecast that second-quarter revenue will be down 50% to 55% compared with the same quarter in 2019, which analysts said fell short of expectations.

The company's shares, which have more than doubled since last May, fell 3%.

Several airlines have reported that bookings began to pick up in February and gained speed in March. Delta's bookings doubled from January to March, although 10% to 15% are using credits from previously canceled flights. U.S. leisure sales have recovered to 85% of pre-pandemic levels, Delta said.

Airlines are adding flights for the summer vacation season in the expectation that passengers will show up. American Airlines said Wednesday that it expects to run about 90% of its U.S. pre-pandemic schedule this summer.

The only threat Bastian sees to the recovery is a resurgence of the virus. Delta's view - that it sees "a path to profitability in the September quarter" - assumes that the U.S. will reach so-called herd immunity and slow the spread of COVID-19 by late spring or early summer.

As bookings rise, Delta on May 1 will stop blocking middle seats, a policy it adopted in the early days of the pandemic to reassure nervous flyers. This week, the U.S. Centers for Disease Control and Prevention published a study estimating that leaving middle seats empty reduces the risk of COVID-19 transmission by up to 57%.



In this file photo, several dozen mothballed Delta Air Lines jets are parked on a closed runway at Kansas City International Airport in Kansas City, Missouri. (AP)

Includes a wealth of features to enable digital transformation

solutions by stc partners with eMushrif to provide innovative transportation solutions

solutions by stc

Smart, safe and efficient

IoT solutions with eMushrif

Safe transportation Efficient business trips Smart work environment

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Kuwait Telecommunications Company - stc, a world-class digital leader providing innovative services and platforms to customers, enabling the digital transformation in Kuwait, announced that its specialized business arm solutions by stc has partnered with eMushrif, an Omani based company that specializes in IoT and AI technology catered to the transportation industry through its Kuwaiti branch, to provide its corporate customers with customized transportation management systems, in addition to smart and safety solutions designed for HR systems.

In its statement, solutions by stc noted that its new formed partnership will aid the Company in leveraging and expanding its digital solutions, offering advanced tracking, smart attendance, and management systems to schools, private companies, and government institutions. The new systems, developed in-house by eMushrif, will allow seamless tracking and monitoring of multiple parameters that can enhance trip efficiency, maintain rider safety, and report key indicators to the user. The solution consists of hardware installed on transportation vehicles, specialized key cards, as well as an interactive easy-to-use App that provides regular updates and trip details.

Through the dedicated App, users will be able to check real-time locations of passengers, estimated time of arrival, previous trip details, attendance, boarding history, and receive notification related to each trip. Originally designed for students, some of the features were added to keep parents informed of their children's whereabouts but have been adapted and redefined to suit the needs of corporate customers as well. System admins will gain access to a summary of all connected vehicles, receive over speed notification, triggered alarms, and visual inspection updates, in addition to detailed reports on every completed trip including passenger boarding and drop off timings.

solutions by stc also reported a specially designed system for the oil and gas sector, called "Rehlati". The smart solution aims to fully digitize the trip experience using innovative hardware and a customized mobile App. Contractors using the service or other riders will be able to book trips, receive e-tickets, manage their bookings, and contact admin support if necessary.

The Company emphasized that smart transportation management systems can greatly enhance the trip experience for riders while allowing institutions to keep track of their fleet effectively. By digitizing the experience, generated data will lead to higher productivity and better management of transportation services, with areas of improvement indicated through summary reports. Contact tracing will also enable institutions to take necessary action to reduce the likelihood of spreading infection and apply the appropriate guidelines issued by the Ministry of Health. solutions by stc believes that by adopting this system, institutions will have a better grasp of their fleets and effectively implement a key area within their digital transformation strategy.

In addition, a smart time attendance system has been launched, as an ideal alternative to fingerprint and face recognition software to track employee attendance. This system is considered an additional service provided by solutions by stc to help companies and schools achieve their goals regarding combating the Coronavirus pandemic, provided that the company provides information in a way that contributes to mitigating the risks of infection spreading within companies and across the local community.

By using modern and innovative technological solutions, solutions by stc currently provides an extensive offering line for corporate customers, assisting them in their digital transformation journey. The Company applies a design thinking approach while collaborating with market leaders to provide its customers with effective tools that can enhance efficiency. As a business solutions provider, solutions by stc introduced many 5G innovations which utilized 5G technology and coverage in addition to the AI technology. 5G LIVEBUS is one of these innovations. It is a custom-made innovation outfitted with state-of-the-art security solutions to keep you updated in real time, while monitoring the safety of the passengers. Moreover, solutions by stc offers a range of connectivity solutions, fixed or wireless services, 5G technology, ICT, IoT and the IT products and services.

The strategic partnership further builds on solutions by stc's commitment to provide its customers with integrated solutions that enable digitization across multiple operational aspects and sectors. The Company aims to explore new alternative methods that can greatly enhance the efficiency and productivity of existing activities with an objective to reap favorable outcomes for its valued customers.