

MONDAY, MARCH 11, 2024

Business

Zain maintains lead in Service Hero's Customer Satisfaction Index Awards

Company ranked first in 'Best Mobile Operator' and 'Best ISP' categories for 2023

KUWAIT: Zain has maintained its lead in the Service Hero Customer Satisfaction Index Awards after being ranked first in the 'Best Mobile Operator' category for the twelfth time and the 'Best Internet Service Provider' category for the eighth time in Kuwait's ICT sector for the year 2023.

The announcement was made during the special awards ceremony, attended by Zain Kuwait Chief Corporate Affairs and Relations Officer Waleed Al-Khashti, President of Service Hero Faten Abu-Ghazaleh, and many executives and leaders from the winning companies.

Service Hero celebrated the country's best performing service providers in 2023, marking the fourteenth year of running the region's only consumer powered customer satisfaction index. Yet again, Zain came on top of the companies operating in the local ICT sector, being ranked first in the 'Best Mobile Operator'

and 'Best Internet Service Provider' categories after receiving the highest number of votes from consumers in the Kuwait market for the above two categories.

Zain is proud to maintain its annual lead in this prestigious award, reflecting the leadership position it enjoys in the local ICT and digital service markets. The company ranked first for achieving the highest customer satisfaction scores by providing the best quality service standards.

The award came after an in-depth evaluation by Service Hero's independent advisory council, which recognized Zain's leadership in offering the best innovative digital services, as well as its relentless pursuit of excellence and innovation with the aim of achieving superior digital lifestyle transformation for its customer base, the biggest in Kuwait.

Based in Kuwait, Service Hero man-

ages the only consumer powered customer satisfaction index in the Middle East. The company is a member of ES-OMAR and adheres to the global organization's principles and guidelines for self-regulation and ethical practice. Service Hero is overseen by an Independent Advisory Council to assure results that are impartial, objective, and accurately reflect consumers' preference, making the company's findings a credible benchmark that offers transparent and relevant insight for companies.

It consists of academics and business professionals representing leading institutions and corporate establishments in Kuwait and the UAE, including the American University of Kuwait and Australian College of Kuwait. Since 2010, Service Hero has measured 250,000 validated consumer assessments covering more than 500 private sector companies.



Waleed Al-Khashti receives Zain's awards from Faten Abu-Ghazaleh.

Burgan Bank announces winners of Kanz account monthly draw

KUWAIT: Burgan Bank announced on Sunday the names of the Kanz account monthly draw winners, who will each take home a KD 2,000 cash-prize. All Kanz customers who maintain a minimum balance of KD 200 for at least one week before the draw date are included in the draw, and their chances of winning increase with higher deposits.

The 20 lucky winners are:

- Abdullah Mohammad Qabazard
- Fadhel Awad Al-Fadhli
- Nourah Al-Sayed Al-Kabsi
- Aliah bint Saleh Shimi
- Tinaz Bomi Patel
- Omar Esmat Quttainah
- Mamdouh Ershaid Al-Enezi
- Shadiya Anwar Andron
- Bibi Mahmoud Al-Saffar
- Abdullateef Abdulaziz Al-Melhem
- Abdullah Jameel Al-Qattan
- Amir Abdulhameed Al-Sayegh

- Sampath Pranavamoorthy
- Hussain Ahmad Mohammad
- Ali Thamer Arfaj
- Mohammad Jumaah Jumaah
- Anoud Abdullah Zubail
- Aiman Nadem Iqbal
- Savio Alexander Alvares
- Muneerah Bandar Al-Salman

In addition to the monthly draw of Kanz account, Burgan Bank also offers a semi-annual KD 500,000 prize and a mega annual prize of KD 1,500,000. Kanz Account is accessible to any individual and can be opened in Kuwaiti dinar or in major currencies (USD, EURO and GDP) with a minimum KD 200 requirement for account opening.

More information on opening a Kanz account, the draws or any of the Bank's products and services, is available at any of Burgan Bank branches, through the Call Center at 1804080 and Burgan Bank website www.burgan.com.

مبروك للرابحين في حساب كَنْز
Congratulations to the winners of the Kanz Account
March Monthly Draw
سحب شهر مارس
دك 2,000

• ABDULLAH MOHAMMAD QABAZARD	• ABDULLAH JAMEEL ALQATTAN	• عبدالله جميل القحطان	• عبد الله محمد قباررد
• FADHEL AWAD ALFADHLI	• AMIR ABDULHAMEED ALSAYEGH	• أمير عبد الحميد السايغ	• فاضل عواد الفاضلي
• NOURAH ALSAYED ALKABSI	• SAMPATH S PRANAVAMOORTHY	• ساميات برانافامورثي	• نوره السيد الكبسي
• ALIAH BINT SALEH SHIMI	• HUSSAIN AHMAD MOHAMMAD	• حسين احمد محمد	• عاليه بنت صالح سحيص
• TINAZ BOMI PATEL	• ALI THAMER ARFAJ	• علي ثامر عرفج	• تيناز بومي باتل
• OMAR ESMAT QUTTAINAH	• MOHAMMAD JUMA AH JUMA AH	• محمد جمعة جمعة	• عمر عصمت قطينه
• MAMDOUH ERSHAD ALENEZI	• ANOUD ABDULLAH ZUBAIL	• انود عبد الله زبيل	• ممدوح ارشيد العنزي
• SHADIYA ANWAR ANDRON	• AIMAN NADEM IQBAL	• ايمان نديم اقبال	• شادية انور اندرون
• BIBI MAHMOUD ALSAFFAR	• SAVIO ALEXANDER ALVARES	• ساڤيو اليكساندير الفاريس	• بيبي محمود السافار
• ABDULLATEEF ABDULAZIZ ALMELHEM	• MUNEERAH BANDAR ALSALMAN	• منيره بندر السلطان	• عبد اللطيف عبد العزيز الملحم

#KanzBurgan | 1804080

Egypt's inflation jumps 11% in February

CAIRO: The Central Agency for Public Mobilization and Statistics in Egypt said on Sunday that the inflation rate in Egypt rose 11 percent last February on a monthly basis and 36 percent on an annual basis.

The monthly rise in inflation rate was caused by the hike in food and beverage prices by 15.9 percent, clothing and footwear by 4.9 percent, education by 12.3, health care by 11.3 percent, and culture and entertainment by 30.2 percent, the agency said. It added that restaurants and hotels went up by 11.8 percent as well as the multiple services sector by 4.5 percent. The agency noted that the rise in inflation on an annual basis, compared to February 2023, was due to the increase in food and beverage departments by 48.5 percent, clothing and footwear by 26.1 percent, education by 12.3 percent, restaurants and hotels by 41.5 percent, health care by 25.7 percent, multiple services by 27.8 percent, and culture and entertainment by 46.6 percent. — KUNA

Saudi Aramco reports 24.7% drop in profits

RIYADH: Saudi Aramco on Sunday reported a 24.7 percent decline in profits in 2023 compared to the previous year, the result of lower oil prices and production cuts.

The oil giant said in a filing with the Saudi stock market that net income reached 454.7 billion Saudi riyals (\$121.25 billion) in 2023, compared to 604.01 billion Saudi riyals (\$161.07 billion) in 2022.

"The decrease mainly reflects the impact of lower crude oil prices and lower volumes sold, and weakening refining and chemicals margins," Aramco said. Russia's invasion of Ukraine in February 2022 prompted oil prices to skyrocket, peaking at more than \$130 per barrel that year.

Aramco reported what it described as record profits for 2022, giving the kingdom its first annual budget surplus in nearly a decade. "In 2023 we achieved our second-highest ever net income. Our resilience and agility contributed to healthy cash flows and high levels of profitability, despite a backdrop of economic headwinds," Aramco CEO Amin H Nasser said in a statement.

"We also delivered for our shareholders with a 30 percent year-on-year increase in total dividends paid in 2023," he added. Last year, oil prices dropped to \$85 per barrel, resulting in year-on-year profit drops of 23

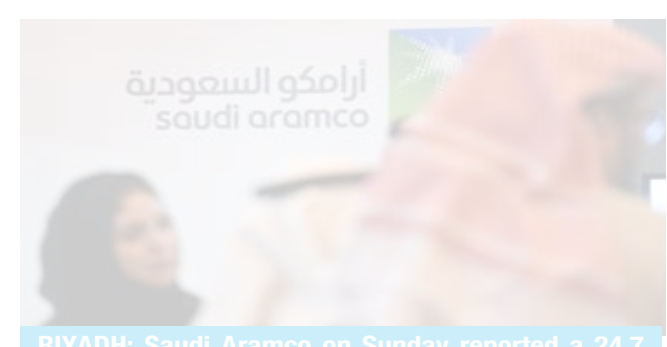
percent in the third quarter, 38 percent in the second quarter and 19.25 percent in the first quarter of last year for Aramco. Prices are expected to rise to around \$88 per barrel this year, partially due to global uncertainty driven by the Zionist entity-Hamas war, Riyadh-based firm Jadwa Investment said in a report published in October. They could reach \$90 per barrel by the end of 2024, Jadwa Investment said.

The world's biggest crude oil exporter said last Sunday it was extending its oil supply cuts of one million barrels per day through June. Riyadh first announced its voluntary cut after an OPEC+ meeting in June 2023. It followed a decision in April 2023 by several OPEC+ members to slash production voluntarily by more than one million barrels per day (bpd) - a surprise move that briefly buttressed prices but failed to bring about lasting recovery. Energy sector expert Ibrahim Al-Ghitani told AFP that Saudi Arabia "bears the greatest burden of reducing production as it is the largest producer within the (OPEC+) coalition and OPEC".

"If it were not for the OPEC+ policy, oil prices would have been below the level we see today above \$80 per barrel, especially amid signs of turmoil in the global economic environment following the coronavirus pandemic, the Ukrainian war, and then the Gaza war," Ghitani said.

The kingdom's daily production is now approximately nine million bpd, far below its reported daily capacity of 12 million bpd. "Saudi Arabia is trying to hedge against the decline in oil prices in general by diversifying its business portfolio and focusing on gas production, in addition to petrochemicals and foreign expansion," the UAE-based expert added.

The Gulf monarchy's gross domestic product shrank



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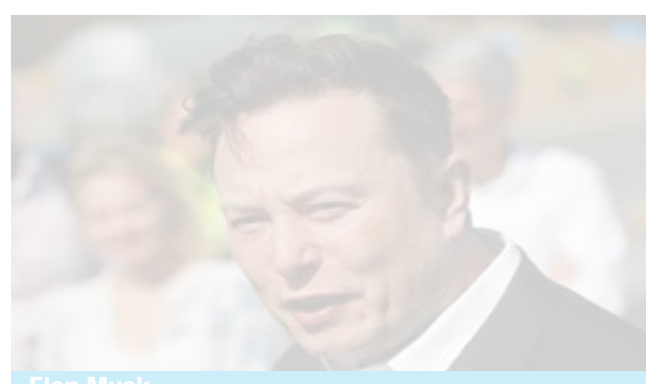
by 0.8 percent in 2023 as a result of the drop in oil revenues, according to its statistics authority. Under Crown Prince Mohammed bin Salman, Saudi Arabia has sought both to open up and diversify its oil-reliant economy, spending heavily on much-hyped projects like a futuristic megacity known as NEOM. Aramco is the main source of revenue for Prince Mohammed's ambitious economic reform program known as Vision 2030. On Thursday, the kingdom said it transferred an additional eight percent Aramco stake to firms owned by the kingdom's Public Investment Fund.

The transfer brought to 16 percent the cumulative shares transferred to the PIF, one of the world's largest sovereign wealth funds, and its subsidiaries. The stake was worth roughly \$164 billion at the company's current market capitalization, an Aramco media officer said. — AFP

Led by Elon Musk, Silicon Valley inches to the right

WASHINGTON: Since his tumultuous takeover of Twitter, Elon Musk has made an unabashed turn to the right politically, defying the orthodoxy that Silicon Valley is a citadel of well-heeled liberals beholden to Democrats. Long considered non-identifiable ideologically, Musk's politics are now hardline right wing as he uses his platform (now called X) to stoke the themes cherished by Fox News, conservative talk radio and far right movements across the West.

In just the latest example, repeating a conspiracy theory of far right chat rooms, Musk last week posted that US President Joe Biden was importing migrants for votes, laying the groundwork for something far worse



Elon Musk

than 9/11." But beyond the posts, the question on everyone's mind is whether the world's second richest person will put his weight, and wealth, behind the bid of former US president Donald Trump to retake the White House.

The rumor mill went into overdrive when The New York Times reported that the two men met, along with

other Republican donors, in Florida last week. Trump is seriously trailing Biden in raising campaign funds, even if he sailed toward the Republican nomination to be US president, and Musk could single handedly make up the shortfall. Musk turned to X to insist that "to be super clear, I am not donating money to either candidate for US President."

But the funding of US elections is opaque and complicated, and Biden backers worry that Musk could change his mind or fund political committees that themselves finance Trump, or find other ways to help the Republican cause.

Musk is not alone: other Silicon Valley mavens are also defending conservative causes, making noise in what electorally remains a liberal stronghold; in 2020, Trump's vote share in Silicon Valley was less than 25 percent. Some tycoons are seeking to build a political movement that, even if not directly supporting Trump, embraces conservative causes, cryptocurrencies, and goes against the California grain. One of the loudest voices in this shift is Marc Andreessen,

the early internet tycoon who founded Netscape and now co-runs Andreessen Horowitz, a venerable venture capital company.

Once a typically left-of-center tech magnate, who had close ties to former vice president Al Gore, Andreessen now fights vehemently against left-wing priorities, especially so-called "woke" considerations about equality or workplace inclusiveness.

Last year, in a 5,200-word "techno-optimist manifesto," Andreessen laid out a techno-utopian vision for the future that listed co-opted government, regulation and worries about discrimination or equality as enemies. Like many of his fellow right-wing investors, Andreessen's company is heavily invested in cryptocurrencies and last year launched a political war chest to make trouble for lawmakers, Democratic or Republican, who want the nascent industry more heavily controlled.

For tech analyst Carolina Milanese, the newly emerging outspokenness could be less about aping Musk than worry from an old guard that the status quo is vanishing. — AFP