

Business

InvestGB launches fourth edition of its IGB internship program

Program to empower Kuwaiti youth and develop national talent

KUWAIT: As part of its ongoing commitment to supporting Kuwaiti youth and empowering national talent, Gulf Capital Investment Company KSCC "InvestGB", the investment arm of Gulf Bank, announced the launch of the fourth edition of its IGB internship program, reinforcing its position as one of the most active private sector companies in supporting and developing youth in Kuwait.

The program provides Kuwaiti youth with hands-on training, professional development, and employment opportunities, with several participants successfully transitioning into full-time positions at InvestGB. Since the launch of the program's first edition in 2023, more than 100 interns have participated, including high school and university students, as well as bachelor's and master's degree holders. The program has welcomed students from more than 20 local and international universities, including Kuwait University, Gulf University for Science and Technology, American University of Kuwait, Babson College, Bentley University, Columbia University, Massachusetts Institute of Technology (MIT), Cornell University, University of California, Los Angeles, and King's College London.

The program has provided interns with hands-on experience and opportunities to develop the personal and professional skills required to meet the demands of an evolving job market. With 10 percent of participants joining the company following the completion of the program, the initiative has proven effective as an important platform for identifying and attracting talent, further strengthening InvestGB's position as one of the leading private sector companies supporting education and sustainable youth development in Kuwait.

Regarding the internship program, Sara Ayman AlMuzaini, Senior Vice President - Human Resources at InvestGB: "Investing in young minds today, is



Interns participated in the IGB internship program pose for a group photo.

an investment in Kuwait's future, and we are proud to provide opportunities that empower the next generation and connect them with meaningful and rewarding career paths." She added: "At InvestGB, we are not simply building a workplace; we are creating a fully integrated professional community rooted in continuous growth and shared purpose, which directly contributes to our excellence as a leading investment company."

AlMuzaini reaffirmed InvestGB's commitment to supporting and developing the community through a variety of initiatives focused on youth empowerment and enhancing the workplace through different training and development programs. These

initiatives provide students and graduates with practical opportunities to acquire the skills needed in today's labor market, reflecting the company's belief that investing in human capital is fundamental to achieving sustainable growth.

It is also worth noting that last year, InvestGB celebrated all participants in its internship program on Global Intern Day during an event held at the company's headquarters in Al Hamra Business Tower. The event included networking and engagement sessions with leaders from InvestGB and Gulf Bank, reflecting the company's ongoing commitment to empowering Kuwaiti youth and developing national talent. InvestGB continues to strengthen its position

as a leading investment company in Kuwait through a team of distinguished investment professionals committed to delivering well-structured investment strategies and an elevated client experience.

The numbers behind InvestGB's team tell a story worth noting. Of its 46 investment professionals, 61 percent are Kuwaiti nationals, while women represent 47 percent of the total workforce, reflecting InvestGB's commitment to developing national talent and fostering a diverse, high-performing work environment. At the leadership level, Kuwaitis hold 80 percent of executive positions, reinforcing InvestGB's commitment to empowering local talent and shaping the future of Kuwait's financial sector.



Natarajan Chandrasekaran, chairman of Tata Consultancy Services

Why India's Tata Sons is under pressure to list

MUMBAI: India's Tata Sons, the umbrella organization for 31 companies including TCS, Tata Motors and Tata Steel, is facing pressure to go public, even as the charitable trusts controlling two-thirds of the conglomerate grapple with internal differences. Until now, Tata Sons has remained unlisted. But pressure to list is mounting from internal stakeholders, including its second largest shareholder, the Shapoorji Pallonji (SP) Group. Rules from the Reserve Bank of India may also require it to list unless an exemption is sought.

The 108-year-old salt-to-steel conglomerate is uniquely structured, where a combine of philanthropic organizations broadly known as the Tata Trusts holds 66 percent in Tata Sons. Debt-ridden construction and infrastructure conglomerate SP Group holds 18.4 percent of the company. The Tata Trusts comprise 13 entities, seven of which directly hold shares in Tata Sons. The board of Tata Trusts consists of six trustees drawn from these entities. Noel Tata, scion of the founding family, is the current chairman of Tata Trusts and is a director on the Tata Sons board.

Pressure for listing is coming from multiple quarters. At least two of the six Tata trustees - Venu Srinivasan and Vijay Singh - have supported the listing of Tata Sons in media interviews, saying expansion, especially into new areas like semiconductors, will require large capital that cannot be generated internally. The SP Group wants a listing so it can monetize or exit its holding, which is not freely transferable in the current structure. But the SP group is not represented among the trustees.

The key pressure is regulatory, stemming from RBI rules requiring large non-bank lenders above certain asset thresholds or with public funds to list.

As the holding company of a number of businesses, Tata Sons is classified as a core investment company, which falls under the RBI's regulations. Revised rules issued last month state that companies with assets exceeding 1 trillion rupees (\$10.45 billion), or those with direct or indirect access to public funds, must list. As of March 2025, Tata Sons' standalone assets stood at 1.75 trillion rupees. The RBI retains discretion to determine which firms can be exempt from listing.

While analysts and legal experts say the revised rules make it harder for Tata Sons to remain private, the RBI has not publicly stated its position. A request by Tata Sons for exemption is still under review. The company has reduced borrowings in an effort to avoid listing, but it remains unclear if that will suffice.

Noel Tata has not made public comments, but has privately opposed converting Tata Sons into a listed entity. Media reports say he and other trustees unanimously opposed listing last year and asked the Tata Sons' chairman to engage with the RBI.

India's Maharashtra state charity commissioner has ordered Tata Trusts to defer its board meeting after complaints triggered an inquiry into the trusts' governance. One of the complainants was Venu Srinivasan, a senior trustee at Tata Trusts. — Reuters

At Samsung, the AI boom spurred a looming strike

SEOUL: A looming 18-day strike at South Korean chip giant Samsung that has triggered worries within the government, rattled foreign investors and threatened global supply chains rests on one crucial question: who should share in the spoils of the AI boom? More than 45,000 workers are threatening to stage the largest strike in the conglomerate's history from May 21, reducing production of memory chips that are crucial components in AI data centers, smartphones and laptops, as Samsung and its union struggle to find a compromise over bonus payouts.

Samsung Electronics, which has reaped huge profits from a global memory shortage, has offered to pay generous bonuses to staff. But it wants to give 27,000 memory chip employees at least six times more than its other workers in its logic chip design and manufacturing businesses.

Its union argues that the firm's other 23,000 workers - responsible for making AI chips for Tesla's and Nvidia's - who often work in the same buildings as their memory colleagues should not be left behind, despite suffering billions in losses in recent years as the foundry business floundered. Reuters reviewed hundreds of pages of transcripts covering Samsung internal wage negotiations and spoke with more than 10 workers, including union leaders, and sources familiar with the discussions.

They spoke of deep divisions, described employee departures and revealed how this could be traced to - and threaten - Samsung's unusual goal to become the world's only semiconductor company offering a "one-stop" shop that spans different types of chips and services, unlike more specialized competitors like Micron or TSMC.

The internal discussions showing friction between the company divisions and employee departures have not been previously reported. JPMorgan estimated the strike could impact Samsung's operating profit by 21 trillion won to 31 trillion won (\$14.08 billion to \$20.79 billion), while sales losses could stand at about 4.5 trillion won. Samsung's Device Solutions Division includes three main businesses - memory, system LSI, and

AI boom pushes Seoul's Kospi index over 8,000

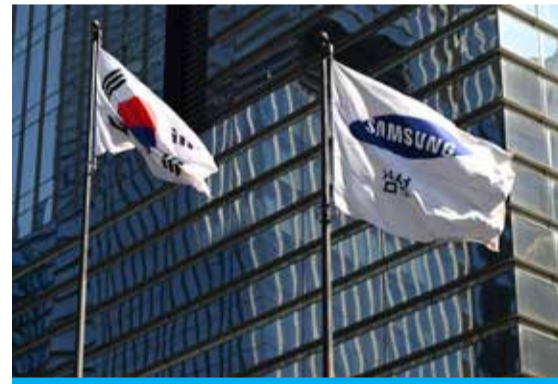
SEOUL: South Korea's benchmark Kospi index topped 8,000 points for the first time Friday, buoyed by an artificial intelligence-driven boom in the country's semiconductor industry.

The index briefly rose above the milestone in morning trade before falling back into the 7,900 range later in the session. It marked the latest high point in a meteoric rise for the Kospi, which was trading at around 2,600 points just a year ago. South Korea is home to tech giants Samsung Electronics and SK hynix—key suppliers of high-performance chips that power AI infrastructure globally.

Both of the firms have posted record first-quarter earnings as demand surges for the fast-evolving technology worldwide. Shares in Samsung Electronics have risen around 190 percent over six months, while SK hynix shares gained 220 percent over the same period.

The global frenzy to build AI data centers has sent orders for the companies' advanced, high-bandwidth memory microchips soaring. South Korea has said it will triple spending on AI this year, aiming to join the United States and China as one of the top three AI powers.

Lee Jae-won, an analyst at Yuanta Securities in Seoul, said the Kospi is likely to maintain its upward trend for the time being. "Beyond semiconductors, major sectors by market cap also include AI-related power equipment and infrastructure used in AI data centers," he told AFP.



SEOUL: A South Korean national flag (left) and a Samsung flag (right) flutter outside the company's Seocho building in Seoul on April 7, 2026. — AFP

foundry - and the AI boom has made these divisions wildly unequal in profitability. Samsung is the world's top memory chipmaker by sales but also makes televisions and smartphones. The issues are "partly self-inflicted by the company," Namuh Rhee, a Yonsei University professor and chairman of a Korean corporate governance group, said on social media.

He said Samsung's move to put different businesses together created a complex business structure that results in a valuation discount while causing conflicts of interest and limiting business opportunities. "Samsung must enable foundries to become self-reliant."

Discontent among Samsung workers grew last year after rival SK Hynix abolished its bonus pay cap for 10 years. This resulted in bonuses more than three times higher than those offered to Samsung workers, which later lured some people to jump ship.

In March, Samsung proposed that memory chip workers receive bonuses that would top those of SK Hynix employees, or 607 percent of their annual salary, according to transcripts of its wage negotiations. The company's memory and logic chip businesses used to receive the same bonus plan.

But employees in its other businesses who work primarily on logic chips, such as "base die" which are crucial components of AI chips, would receive bonuses of 50 percent to 100 percent, according to the documents. Union officials argued that the big gap in bonuses would push logic chip employees to leave for the memory unit or for other companies, crippling it after Samsung Chairman Jay Y. Lee said he wants to

be the "clear No 1" in the logic chip market by 2030.

"If the memory division gets 500 million won while the foundry division only gets 80 million won, what motivation would those employees have to keep working?" said union leader Choi Seung-ho during negotiations, according to the transcripts. Some workers said an exodus was already underway. A worker who identified himself by his surname, Lee, a foundry engineer in Pyeongtaek, said his team has shrunk sharply in the past couple of years as some of them moved to Samsung's memory division and SK Hynix. Two other employees who declined to be named said many of their colleagues are currently applying for jobs with SK Hynix and other companies. SK Hynix did not provide an immediate comment.

The union's demands include requests for Samsung to abolish a bonus cap of 50 percent of annual salaries and allocate 15 percent of annual operating profit to a bonus pool distributed to workers.

Samsung negotiators say performance bonuses should be paid out according to merit. "They, the logic chip business, posted losses in the trillions of won and honestly, if it had not been for our company, they probably would have gone out of business or closed down," said Samsung executive and negotiator Kim Hyung-ro, according to the transcripts. "So how can you justify giving performance bonuses?"

"The company still has faith in this business and continues to invest consistently in facilities - and in reality, those investments are being funded with money earned from the memory business."

In a statement, Samsung said "the logic chip business is a strategically significant business which we have continuously invested in, guided by our long-term vision." "Samsung Electronics will offer its employees the best compensation in the industry" with the latest proposal, it said. Samsung also said that should the strike go ahead, a failure to deliver to customers would result in "a complete loss of trust."

Samsung's top leadership, the South Korean government and investors have voiced concerns about how the potential strike could threaten Samsung and affect the broader economy. In an internal memo earlier this month, Samsung's board chairman said apart from business disruptions, a strike could trigger capital outflows, a drop in tax revenue and a weakening of the won. In late April, South Korean President Lee Jae Myung said some unions were making excessive demands, in remarks that were widely perceived as aimed at Samsung's unions. — Reuters

US to drop graft charges against India's Adani: NYT

NEW YORK: US prosecutors are set to drop charges against billionaire Indian industrialist Gautam Adani, who was accused of paying hundreds of millions of dollars of bribes and hiding the payments. The New York Times reported Thursday. With a business empire spanning coal, airports, cement and media, the chairman of Adani Group has been rocked in recent years by corporate fraud allegations and a stock crash.

A close acolyte of Hindu nationalist Prime Minister Narendra Modi, a fellow native of Gujarat state, he was alleged in November 2024 to have agreed to pay more than \$250 million in bribes to Indian officials for lucrative solar energy supply contracts. The Times said the move to abandon the charges, brought under US president Joe Biden's administration, came after Adani hired new lawyers led by Robert Giuffra, one of President Donald Trump's personal lawyers.

The Times reported that at a meeting between defense and prosecution at the Department of Justice in April, Giuffra presented slides including one that said that if prosecutors dropped the charges, Mr. Adani would be willing to invest \$10 billion in the American economy and create 15,000 jobs. — AFP



Gautam Adani



SEOUL: Currency dealers monitor exchange rates in a foreign exchange dealing room at the Hana Bank headquarters in Seoul on May 15, 2026. — AFP

But there is no guarantee that the same level of AI demand will continue in coming years, said Kim Dae-jong, a business professor at Sejong University.

"Demand for AI data centers is arguably uncertain beyond the next two years," he told AFP. Seok Byoung-hoon, an economics professor at Ewha Womans University, said it is unclear whether expectations for future earnings "have already been priced into current share prices or whether they can continue to drive stocks higher". AI-related shares also rallied on Wall Street overnight, with chip giant Nvidia jumping 4.39 percent.

Investor sentiment was also lifted after US President Donald Trump and Chinese President Xi Jinping agreed during their Beijing summit on Thursday that the Strait of Hormuz—a key global oil shipping route—should remain open, the White House said. — AFP