

business

India approves \$1.4bn to revivie housing projects

Reuters | New Delhi

India's cabinet has approved 100 billion rupees (\$1.4 billion) for a fund to help clear stalled housing projects, Finance Minister Nirmala Sitharaman said late yesterday.

Sitharaman said the State Bank of India (SBI) and state-run insurance company Life Corporation of India will contribute an additional 150 billion rupees, taking the total size of the fund to 250 billion.

The new fund, or special window, will help revive more than 1,600 moribund housing projects, Sitharaman said.

"The special window will provide funds to stalled housing projects enabling them to complete unfinished projects and consequently ensure delivery of homes to a large number of home-buyers," the minister said.

Sovereign and pension funds would also be allowed to con-



Finance Minister Nirmala Sitharaman

tribute to expand the size of the fund, Sitharaman said.

"This step will definitely create greater confidence and credibility and may, in due course, encourage private segments to extend their support ... helping the beleaguered sector to go over this period of slowdown," said Shishir Bajjal,

managing director at property consultants Knight Frank India.

Managed by SBICAP Ventures Ltd, the special fund would invest in projects that are expected to make more money on completion than the cost of the project, Sitharaman said, adding that it would give preference to projects that are near completion.

The minister said this could include housing projects that had turned to non-performing assets for banks, as well as ones that were in bankruptcy court.

The fund would, however, steer clear of projects that have already been ordered to be liquidated, she added.

Niranjan Hiranandani, managing director at real estate developer Hiranandani Group, said the positive effects of the government move would also include a revival in demand for sectors associated with property such as iron and steel, as well as jobs creation.

Ithmaar Holding reports Q3 profit

● Total income was US\$135.63m, a 23.2pc increase

TDT | Manama

Ithmaar Holding, a Bahrain-based holding company, yesterday posted a profit for its third quarter, against a loss in the year-ago quarter, helped by growth in its core income.

Net profit attributable to equity holder for the three months ended 30 September 2019 was US\$3.68m, a 273.5 per cent increase, compared to the net loss of US\$2.12m in the same period of 2018, said Ithmaar Holding Chairman Prince Amr Al Faisal.

Quarterly net profit was

US\$5.86m, compared to the net profit of US\$0.51m in the same quarter a year ago.

EPS was US Cents 0.13 compared to negative US Cents 0.07 for the same quarter in 2018.

Total income jumped 23.2pc to US\$135.63m from US\$110.1m in the prior-year quarter.

Operating income for the quarter was US\$74.04m, a 17.9pc increase from US\$62.79m in the year-ago quarter.

Nine-month results

Net profit attributable to equity holders was US\$12.04m, a 341.2pc increase from the net profit of US\$2.73m reported for the same period in 2018.

Nine-month net profit was US\$18.89m, a 66.6pc increase compared to the net profit of US\$11.34m reported for the same period in 2018.

Earnings per share (EPS) increased to US Cents 0.41 from US Cents 0.09 for the same period in 2018.

Total income was US\$382.29m, a 12.6pc increase compared to US\$339.45m in the same period of 2018.

Operating income was US\$218.02m, a 3.1pc increase compared to US\$211.47m reported for the same period in 2018.

Total assets stood at US\$7.99 billion as at 30 September 2019, a 5.8pc decrease compared to US\$8.49 billion as at 31 December 2018.

Total owners' equity stood at US\$ 104.37m as at 30 September 2019, a 10.3pc decrease from US\$ 116.36m as 31 December 2018, resulting mainly from the devaluation of Pakistan Rupee.

Avenues - Bahrain celebrates second anniversary

TDT | Manama

The Avenues - Bahrain celebrated its second anniversary by hosting a raffle draw under the campaign "Shop Today 2 Fly Away" in partnership with Gulf Air.

Entry tickets were given to shoppers spending BD30 or more at any of the restaurants or retail shops at The Avenues-Bahrain from the 17th - 31st of October.

Winners are Kuwait - Nasser Almohammed and Yousif Adiby. London - Ibrahim Al Thomariy and Majid Alahmed. Paris - Ibrahim Al-ali and Jenan Ismail. Beirut - Yazeed Al Dosseri and Eman Al Ansari. Casablanca - Nawar Al Mussalam and Sanita Mackay.



Winners during a photocall

Athens - Naeema Alhammad and Fatema Turabi. Bangkok - Fatima Mahfoodh and Saleh

Saif. Sharm El Sheik -Huisman Helm and Sultan Al Barram. Maldives -Noura Ahmed and



Nasreen Alsafar. Istanbul - Mohammed Al Essa and Eman Al Nasser.

China says agreed with US to cancel tariffs in phases

Reuters | Beijing

China and the United States have agreed to cancel in phases the tariffs imposed during their months-long trade war, the Chinese commerce ministry said yesterday, without specifying a timetable.

An interim US-China trade deal is widely expected to include a US pledge to scrap tariffs scheduled for Dec. 15 on about \$156 billion worth of Chinese imports, including cell phones, laptop computers and toys.

Tariff cancellation was an important condition for any agreement, ministry spokesman Gao Feng said, adding that both must simultaneous-

ly cancel some tariffs on each other's goods to reach a "phase one" trade deal.

"The trade war started with tariffs, and should end with the cancellation of tariffs," Gao told a regular news briefing.

The proportion of tariffs cancelled for both sides to reach a "phase one" deal must be the same, but the number to be cancelled can be negotiated, he added, without elaborating.

"In the past two weeks, the lead negotiators from both sides have had serious and constructive discussions on resolving various core concerns appropriately," Gao said.

"Both sides have agreed to cancel additional tariffs in different phases."

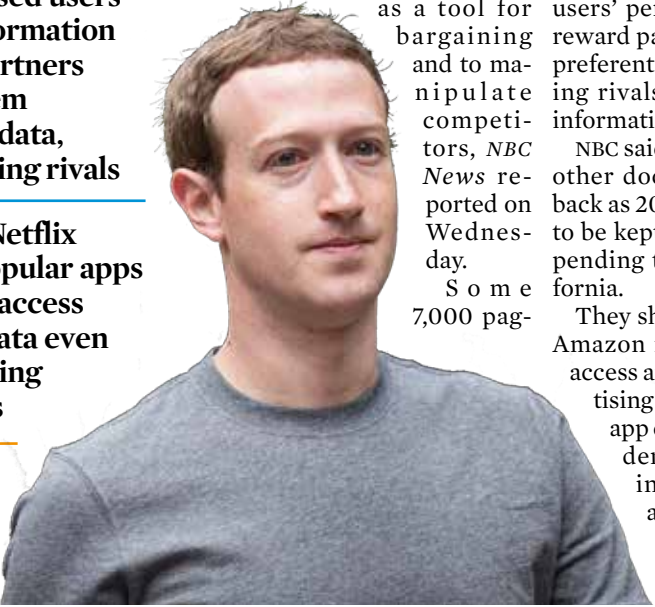
Facebook controlled competitors with user data: report

● Zuckerberg and his team harnessed users' personal information to reward partners by giving them preferential data, while depriving rivals

● Offered Netflix and other popular apps preferential access to people's data even after tightening privacy rules

San Francisco

Leaked documents from a



civil suit against Facebook show how the social network aimed to employ user data as a tool for bargaining and to manipulate competitors, NBC News reported on Wednesday.

Some 7,000 pages

of documents reveal how Facebook chief Mark Zuckerberg and his team harnessed users' personal information to reward partners by giving them preferential data, while depriving rivals of the same sort of information, it reported.

NBC said the emails, notes and other documents dated as far back as 2011 and were supposed to be kept out of the public eye pending the civil case in California.

They show, for example, how Amazon received special data access after purchasing advertising on Facebook, while an app called MessageMe was denied data after growing so large it became a competitor, NBC reported.

While acting out of self-motivation,

Amazon received special data access after purchasing advertising on Facebook, while an app called MessageMe was denied data

Facebook planned to portray the moves as protective of user privacy, the documents showed.

The lawsuit was filed by a now defunct startup called Six4Three, which created a failed app called Pikinis.

Through the app users could find Facebook pictures of people in bathing suits, but in order to work, the app's software had to be able to access the data of Facebook users and their friends.

The suit accuses Facebook of abusing its power over user data,

although most of the documents filed in the case have been sealed by a judge at Facebook's request.

Facebook has been adamant that "documents Six4Three gathered for this baseless case are only part of the story and are presented in a way that is very misleading without additional context."

The social network contends that the suit by Six4Three is aimed at compelling it to provide the kind of data access that was taken advantage of in the

Cambridge Analytica privacy scandal.

Up to 87 million users potentially had their data hijacked by political consulting group Cambridge Analytica, which was working for Donald Trump's 2016 presidential campaign.

Facebook has modified its data sharing app policies since then.

Meanwhile a British parliamentary committee investigating whether Facebook was being used to manipulate election results published 250 pages of internal Facebook documents from the Six4Three civil suit late last year.

The committee said emails showed the social media giant offered Netflix and other popular apps preferential access to people's data even after it had tightened its privacy rules.