

EU cuts funding to Turkey

Brussels

An EU 2018 budget deal was announced yesterday that cuts funds destined to Turkey, citing doubts about Ankara's commitment to democracy and human rights.

German Chancellor Angela Merkel had led calls for a cut to the funds, which are linked to Turkey's stalled bid to join the bloc, following mass-scale arrests in the country since the failed July 2016 coup. (AFP)



Rare Tintin drawing fetches \$500,000

Paris

A rare India ink drawing of young reporter Tintin and his faithful dog Snowy has been sold for almost \$500,000 (£380,000) at auction in Paris. The picture from the 1939 comic album King Ottokar's Sceptre was among items by Hergé, the Belgian artist who created Tintin, to go under the hammer. An original strip from the book The Shooting Star fetched \$350,000.



"Ninety-eight percent of the number of pass-throughs have \$500,000 or less of income ... those people will get substantial reductions."

U.S. Treasury Secretary Steven Mnuchin about Republican tax plan.



Airbus to test "flying car"

Airbus claims a ride in its self-piloted electric aircraft, being developed by its Silicon Valley arm, will be as cheap as taking a regular taxi

VAHANA FLYING TAXI

Engines: Eight electric motors drive four variable-speed, variable-pitch propellers on each wing, allowing flight control in vertical and forward flight

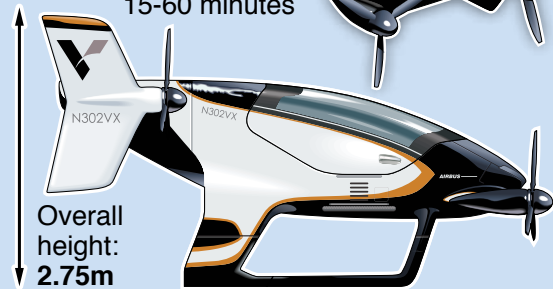
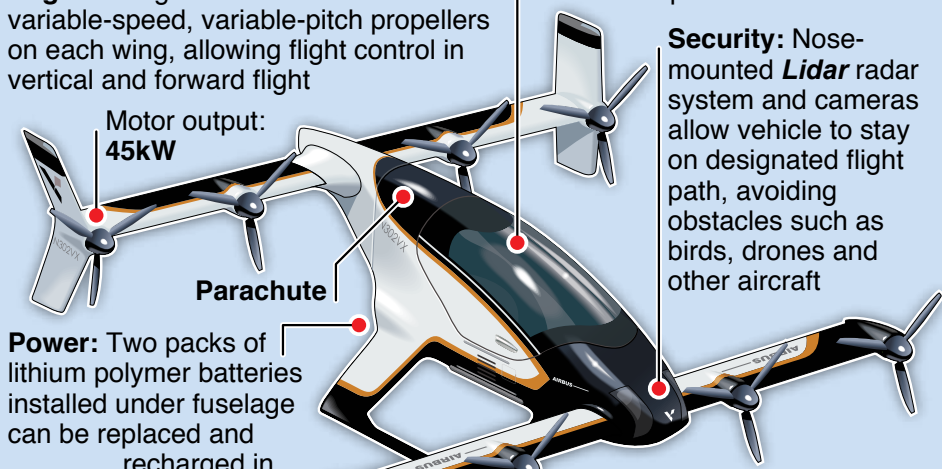
Motor output: 45kW

Parachute

Power: Two packs of lithium polymer batteries installed under fuselage can be replaced and recharged in 15-60 minutes

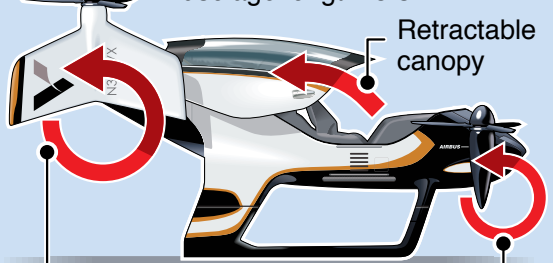
Cabin: Single passenger only. Two-seater planned for 2020

Security: Nose-mounted Lidar radar system and cameras allow vehicle to stay on designated flight path, avoiding obstacles such as birds, drones and other aircraft



Overall height: 2.75m

Fuselage length: 5.8m



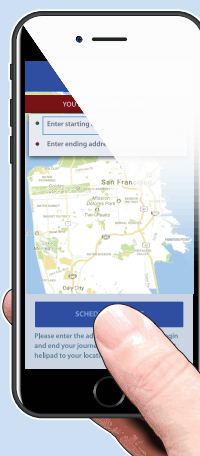
Wings tilt up for vertical takeoff and horizontal for forward flight

SPECIFICATIONS

Max. take-off weight	725kg
Maximum speed	175km/h
Range	100km
Cost	\$1.50-\$2.50 per mile

Customer uses smartphone app to summon Vahana at nearby helipad

On-board computer clears flight path with air traffic control before transporting passenger autonomously to destination



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Sources: Airbus A3, www.vahana.aero

CBB issues directives on B-REITs

The move will enhance REITs framework in Bahrain

Manama

The Central Bank of Bahrain (CBB) has issued directives related to Bahrain Domiciled Real Estate Investment Trusts (B-REITs), as part of its commitment to further enhance the REITs framework in the Kingdom of Bahrain under Volume 7 of CBB Rulebook that governs the rules and regulations of Collective Investment Undertakings (CIUs).

In a nutshell, REITs are CIUs that acquire and operate income generating local and foreign real estate properties, either directly or indirectly and hence, allowing all types of investors to obtain exposure to the real estate market in the Kingdom.

The new CBB directives

will encompass retail investors as part of the target investors who are allowed to invest in Bahrain Domiciled REITs. Such removal of the previous restriction on the type of investors in REITs, will allow all types of investors including high net worth, institutional and retail investors to benefit from the attractive characteristics of REITs, such as higher liquidity for listed REITs, regular distribution of cash dividends and high transparency.

Moreover, since REITs are tradable instruments, such changes to the directives will also make it more feasible and practicable to list B-REITs on the Bahrain

Bourse and other licensed exchanges.

Abdul Rahman Al Baker said, "Overall, REITs have become an important addition to the real estate investment landscape in the last few years for both retail investors and the large institutional investors; reflecting the increased growth, maturity, transparency and sophistication of the local, regional and global real estate markets".

The details of the new directives are now available at the CBB website under CBB Volume 7 Rulebook that governs the rules and regulations of Collective Investment Undertakings (CIUs).

Germany bans sales of children's smartwatches

Berlin

Germany's telecoms regulator has banned the sale of "smart watches" that can be used by parents to check on their children, saying the devices violated Germany's strict surveillance laws.

The Federal Network Agency said it had already taken action against several firms that sell the watches online but did not name them.

It urged parents to destroy the watches, which are widely

available on the German market and target children between the ages of 5 to 12.

"Via an app, parents can use such watches to secretly listen to a child's environment. They are to be seen as a prohibited transmitter," Jochen Homann, president of the agency, said in a statement. "Our investigation has also shown that parents have used the watches to listen to teachers in the classroom."

The decision follows the agency's decision in February

to ban distribution of a talking doll, saying its software could be hacked to reveal personal data.

The agency's actions reflect growing concerns about the security and privacy risks associated with the exploding number of smart gadgets.

Surveillance is a particularly sensitive issue in Germany where East Germany's Stasi secret police and the Nazi era Gestapo kept a close watch on the population.

The agency said the

watches in question include a sim card and offer a limited telephone function which can be controlled via an app, similar to baby monitoring devices.

By programming the watches to call a telephone number, they can be used to secretly listen to conversations, an act that is prohibited under German law, the agency said.

It urged schools to be vigilant about the use of such smart watches. (Reuters)



Representative image