

Volkswagen to refit 1 million more cars

Frankfurt am Main

Car maker Volkswagen said it would offer to refit almost a million more diesel cars in Germany to reduce harmful emissions, as the country's auto industry is racked by overlapping scandals. At an industry-government summit on August 2, Volkswagen "will offer to refit four million vehicles and thereby significantly reduce emissions" chief executive Matthias Mueller said.



Sauber cancel Honda 2018 engine deal

Budapest

Sauber and Honda confirmed they had cancelled their agreement for the Japanese company to supply engines to the Swiss team next year.

Both parties agreed to the cancellation and said it followed a change of management direction at Sauber following the departure of former team chief Monisha Kalterborn last month.



I don't like the idea that there would be some kind of second category citizens in Europe. We will pursue our common intention to an end to this discriminative way of supplying food goods to the Slovakian people. This is totally unacceptable."

Jean-Claude Juncker,

European Commission head



Tips

Basic things to know about bonds

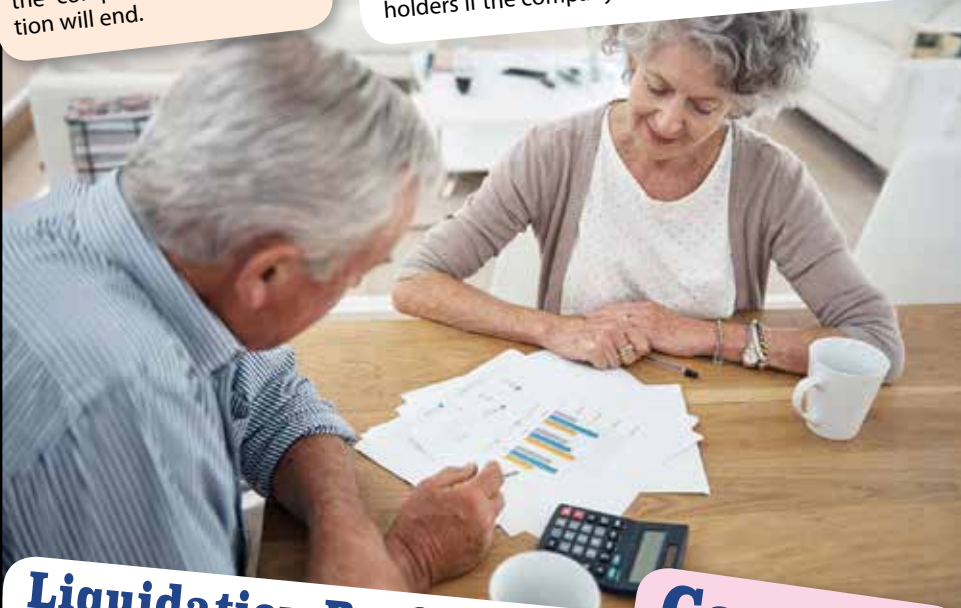
A bond is simply a type of loan taken out by companies. Investors lend a company money when they buy its bonds. In exchange, the company pays an interest "coupon" at predetermined intervals (usually annually or semiannually) and returns the principal on the maturity date, ending the loan. Because each bond issue is different, it is important to understand the precise terms before investing. In particular, there are six important features to look for when considering a bond.

Maturity

The maturity date of a bond is the date when the principal, or par, amount of the bond will be paid to investors, and the company's bond obligation will end.

Secured/Unsecured

A bond can be secured or unsecured. Unsecured bonds are called debentures; their interest payments and return of principal are guaranteed only by the credit of the issuing company. If the company fails, you may get little of your investment back. On the other hand, a secured bond is a bond in which specific assets are pledged to bondholders if the company cannot repay the obligation.



Liquidation Preference

When a firm goes bankrupt, it pays money back to investors in a particular order as it liquidates. After a firm has sold off all of its assets, it begins to pay out to investors. Senior debt is paid first, then junior (subordinated) debt, and stockholders get whatever is left over. (To learn more, read An Overview of Corporate Bankruptcy.)

Coupon

The coupon amount is the amount of interest paid to bondholders, normally on an annual or semiannual basis.

Callability

Some bonds can be paid off by an issuer before maturity. If a bond has a call provision, it may be paid off at earlier dates, at the option of the company, usually at a slight premium to par. (Investopedia)

Tax Status

While the majority of corporate bonds are taxable investments, there are some government and municipal bonds that are tax exempt, meaning that income and capital gains realized on the bonds are not subject to the usual state and federal taxation. (To learn more, read The Basics of Municipal Bonds.) Because investors do not have to pay taxes on returns, tax-exempt bonds will have lower interest than equivalent taxable bonds. An investor must calculate the tax-equivalent yield to compare the return with that of taxable instruments.

Etihad says it lost \$1.87 bn

Abu Dhabi

Abu Dhabi's Etihad Airways said yesterday it posted a \$1.87 billion loss last year, hit by "one-off" impairments on aircraft and investments in troubled Alitalia and airberlin.

The government-owned carrier said total impairments amounted to \$1.9bn, including a \$1.06bn "charge on aircraft, reflecting lower market values and the early phase out of certain aircraft types."

"There was also an \$808 million charge on certain assets and financial exposures to equity partners, mainly related to Alitalia and airberlin," the company said.

Old fuel-hedging contracts also hurt the carrier's results, Etihad said, adding that their financial impact is expected to diminish this year.

"A culmination of factors contributed to the disappointing results for 2016," said Mohamed al-Mazrouei, chairman of the board of Etihad Aviation group.

Launched in 2003, Etihad has expanded rapidly and



Representational image

bought minority stakes in carriers around the world as it increased its share of global travel along with larger Gulf rivals Emirates and Qatar Airways.

Etihad owns 49 percent of Alitalia, 29 percent of airberlin, 40 percent of Air Seychelles, 19.9 percent of Virgin Australia and a 24-percent stake in India's Jet Airways. It also has a 49-percent share of Air Serbia.

Alitalia went into administration in May after staff rejected job and salary cuts which management had proposed as a condition for injecting new funds under a two-billion-euro rescue plan for the loss-making Italian

carrier.

Meanwhile, losses incurred by the German carrier airberlin over the past two years amounted to 1.2bn euros (\$1.4bn).

Etihad said its total revenues dropped from \$9.0bn in 2015 to \$8.36bn, while passenger numbers increased from 17.6 million to 18.5 million.

In 2015, Etihad had posted a 41-percent surge in its net profit, to \$103 million, on the back of rising passenger numbers and cargo volumes.

But in December last year, Etihad said it had begun cutting jobs in a restructuring process to reduce costs due to tough competition and a weaker global economy. (AFP)

AL Hawaj & Shiseido Group hold training at Movenpick

Al Hawaj Group, in partnership with Shiseido Group (formerly Beaute Prestige International), held a prestigious training and brand launching event on 4th July 2017 at the Movenpick Hotel.

The event featured fashion shows, promotional MTVs of the brands, training sessions conducted by the Brand Manager Jennie Cadelinia, and other

exciting portions marking an unforgettable night of glitz and glamour graced by fashion personalities, media members, beauty ambassadors, shop executives, and many more.

The following renowned brands were featured during the event: Alaia - brand relaunch of its "Happy Few Doors" project; Issey Miyake - conducted a fashion show and brand training; Narciso

Rodriguez - launched the Muse Program; and Elie Saab - press launch of its Photocall activity in the social media featuring its official hashtag #GirlofNowBH (GON).

Al Hawaj and Shiseido Group organized this training and brand launch with the aim to equip its manpower for top-notch sales performance against the highly competitive fashion and beauty industry.