

'Investcorp was ready to grant Euro 400m for Milan transfers'

Football Italia

MILAN'S Managing Director Carmine Villani, who was involved in Investcorp's talks to acquire Milan in 2022, now reveals the Rossoneri would have had a Euro300m-400m transfer budget if the Bahrain-based fund had closed the deal.

Gerry Cardinale's Rebird Capital Partners acquired a majority stake in the Rossoneri in August from Elliott for Euro1.2b. The previous owners partially financed the acquisition through a 'vendor loan' and kept a minority stake in the club.

Bahrain-based fund Investcorp had previously approached Elliott, trying to acquire the Serie A giants, but eventually abandoned talks after several



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CARMINE VILLANI

weeks of negotiations that had seen Carmine Villani's MFO involved as Investcorp's partner.

"I can't discuss the details, but I can confirm that our group was ready to acquire a majority stake in Milan and grant Euro300m-400m for transfers to bring the club back to the top of European football as their history deserves," Villani told Repubblica.

"If Elliott wanted, we would have let them keep a minority stake in the club."

Milan's transfer strategies haven't changed with Cardinale at the helm of the club. The Rossoneri still have a low transfer budget and could only spend Euro50m last summer. It is believed that director Paolo Maldini will have to deal with similar figures during the next transfer window.

AUB breaks ground with massive MyHassad prizes and loyalty draws for 2023

\$1,000,000 EVERY 2 MONTHS  

Bank is launching the New MyHassad Scheme this weekend at Bahrain City Centre

TDT | Manama

Ahli United Bank is launching the latest edition of MyHassad with a massive prize pool. This unprecedented prize pool features a US\$1 Million Dream Prize every two months. This is further boosted by monthly draws that include 15 Prizes of US\$25,000, 50 Prizes of US\$1,000 as well as 50 Loyalty Prizes of US\$1,000 in the months with no Dream Prizes.

In addition, this year will witness the newly created category of Loyalty Prizes aiming to reward the trust and loyalty of MyHassad customers who haven't won in the past three years, providing bigger and better chances for them to win.

MyHassad 2023 is being launched at Bahrain City Centre this weekend, from today till 5th February, where visitors will stand the chance to win instant shopping vouchers, iPads and iPhones. Along with the event, the Bank plans to celebrate the fourth and last Millionaire of MyHassad 2022, Mr Raed Hameed Al Marzooq, who'll be joined by family members and members of the Ahli United Bank family.

Available in both account and certificate formats, MyHassad presents customers with a compelling proposition. Both options are accessible 24/7 through the Bank's digital channels and extensive branch network. For each BD 50, MyHassad customers receive one chance in the draws. Customers can increase their chances of winning twofold by maintaining their balances for three months, and threefold for continuing to do so for six months.

US Congress says F-16 sale to Turkey depends on NATO approval



Polish Air Force F-16

Reuters | Washington

The US Congress cannot support the \$20 billion sale of F-16 fighter jets to Turkey until Ankara ratifies the NATO memberships of Sweden and Finland, a bipartisan group of senators said on Thursday.

Sweden and Finland applied last year to join the trans-Atlantic defence pact after Russia invaded Ukraine, but faced unexpected objections from Turkey and have since sought to win its support.

Ankara wants Helsinki and Stockholm in particular to take a tougher line against the Kurdistan Workers' Party (PKK), which is considered a terror group by Turkey and the European Union, and another group it blames for a 2016 coup attempt.

HSBC embarks on Saudi Arabia hiring spree amid deals boom

● Aims a headcount increase of 10-15%

● HSBC made \$65 million in profit in Saudi Arabia

Reuters | London



Representative picture

HSBC (HSBA.L) is hiring dealmakers as "fast as it can" in Saudi Arabia to capitalise on a wave of financing activity in the country, the global head of its investment bank said.

The lender aims to increase headcount in its global banking and markets business in Saudi Arabia by 10-15% this year, Greg Guyett, the division's chief executive, told Reuters.

"There's a huge pipeline of

27
The Public Investment Fund (PIF) is working with Lazard (LAZ.N) on funding options and a potential initial public offering of Masar, a \$27 billion mega project in the holy city of Mecca

transactions, we're taking on all the experienced people we can get," Guyett said, adding that other banks beefing up their presence in the region were also targeting HSBC staff who would then need replacing.

HSBC declined to comment on how many such bankers it already employs in Saudi Arabia.

The Britain-based bank in September appointed Faris AlGhannam as its chief executive officer in Saudi Arabia, in a move it said at the time demonstrated its commitment to expand its business in the Middle East.

HSBC's investment banking business made \$65 million in profit in Saudi Arabia in 2021, according to company filings, the smallest such contribution among named countries aside from loss-making France.

The bank is not alone in targeting the oil-rich kingdom's potential - rival Barclays is exploring a return to Saudi Arabia to get in on the anticipated spate of stock listings, Reuters reported on Dec. 15.

The kingdom has seen a boom in big-ticket dealmaking in recent years as part of a wider strategy by Crown Prince Mohammed Bin Salman to wean the economy off oil revenues and lure foreign investment.

The Public Investment Fund (PIF) is working with Lazard (LAZ.N) on funding options and a potential initial public offering of Masar, a \$27 billion mega project in the holy city of Mecca, Reuters reported in November.

Saudi Arabia also sold \$5 billion in bonds last October, its first international debt sale in almost a year.

Emirates Telecom Group lifts Abu Dhabi, Dubai extends gains

Reuters

Stock exchanges in the United Arab Emirates closed higher yesterday, with Abu Dhabi's main index boosted by a rise in telecom operator Emirates Telecommunications Group - known as E& - (EAND.AD) after the firm raised its stake in UK-based Vodafone Group.

The Abu Dhabi index (.FTFADGI) jumped 0.8%, rising for a fifth session in a row, bolstered by a 3.4% increase in Emirates Telecommunications Group, while the UAE's largest lender First Abu Dhabi Bank (FAB.AD) gained 2%.

Dubai's benchmark index (.DFMGI) settled 0.5% higher, lifted by a strong performance in financial and industrial sector stocks.

MashreqBank (MASB.DU), which helped Dubai's index to stay in positive territory amid volatile trading, advanced 15%, its highest percentage gain since late September, after the lender with other banks

Closing Bell

ABU DHABI ▲ 0.8% to 9,851

DUBAI ▲ 0.5% to 3,383



Traders talk with the officials at Bahrain Bourse in Manama

was picked to arrange an issuance of US dollar-denominated sustainable sukuk for Dubai Islamic Bank under its \$7.5 billion issuance programme.

However, Islamic Arab Insurance (SALAMA.DU) declined 3.5% after the Sharia-compliant insurer announced the resignation of its CEO Fahim Al Sehhi.

Argentina OKs new 2,000 peso bill as inflation bites, still only worth \$5

Reuters | Buenos Aires

Argentina will roll out a new 2,000-peso bill, the central bank said on Thursday, which would double the face value of the country's top denomination bank note, but would still only be worth \$11 officially and \$5 in commonly used parallel markets.

The South American country is battling one of the world's highest inflation rates, with prices climbing 95% last year, and a steady devaluation of the peso, which means Argentines and tourists often carry huge stacks of bills to make payments.

The largest current bill, the



A man shows Argentine pesos outside a bank in Buenos Aires' financial district, Argentina

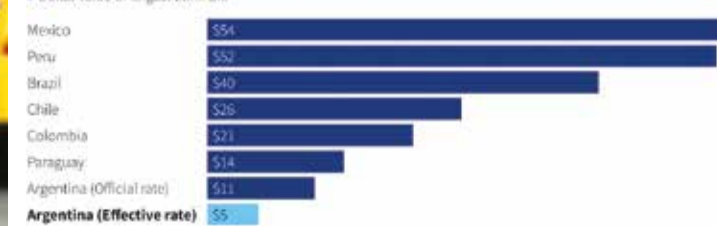
1,000 peso note, is worth just \$2.70 on the alternative markets most people use to exchange

currency, including through formal money exchange firms. Buying dollars at the official rate

Argentina: Paying the bill

Argentina has approved a new 2,000 peso banknote amid annual inflation running near 100%, which will take over the 1,000 peso as the largest denomination bill. However, it would still be worth just \$11 - or as low as \$5 in common alternative markets used to get around strict currency controls.

● Dollar value of largest bank bill



is strictly limited.

Given the new 2,000 peso note would still leave Argentina's largest tender as one of the lowest-valued in the region, a

5,000 peso bill is being studied, according to a source from the central bank, though has not yet been given approval.

"The 2,000 peso denomina-

tion will be integrated into the current peso series," the central bank said in a statement. It did not directly refer to the rising pressures of inflation or say when the new note would enter the market.

Bankers have raised concerns about the cost of storing an increasingly large volume of bills in bank vaults, while consumers and tourists often complain about having to fill bags with cash to make even regular payments.

Argentina's tender has lost so much value in recent years that one local artist uses banknotes for painting on because they are cheaper than a canvas.