

### Snickers maker apologises for advert suggesting Taiwan is a country



Reuters | Beijing

Mars Wrigley, makers of the Snickers candy bar, apologised yesterday for a Snickers product launch which Chinese social media users said suggested that Taiwan was a country.

Videos and pictures of an event promoting a limited edition Snickers bar that was said to be only available in the "countries" of South Korea, Malaysia, and Taiwan went viral on Chinese microblogging platform Weibo on Friday.

Mars Wrigley on its Snickers China Weibo account published an apology and said the relevant content had been amended.

# LuLu among Forbes list of top GCC exchange houses going digital

Exchange houses in the UAE, Qatar, Oman and Kuwait have bagged the top honours

TDT | Manama

In a major acknowledgement of the GCC region's move towards digitization of financial services, Forbes Middle East yesterday unveiled its list of 'Top 5 GCC Exchange Houses Going Digital'.

The list shines the spotlight on remittance companies in the GCC region that have been driving the digitization of their services, in line with the efforts of their respective nations.

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These companies are well-established institutions, having provided high-quality services to both retail consumers and businesses over several years. They have been in news recently for their aggressive digital push and digital infrastructure investments. Between them, these companies serve millions of customers in GCC and have invested heavily in building state-of-the-art digital infrastructure to drive their next stage of growth.

The companies were evaluated by Forbes on the number of app downloads, a number of users and the annual volume of digitally conducted transactions.

## Sri Lanka considering restructure of local and sovereign debt - president

Reuters | Colombo

Sri Lanka is considering a restructure of local and sovereign debt, President Ranil Wickremesinghe said yesterday, as the island nation battles its worst financial crisis in its independent history.

The country is due to restart bailout talks with the International Monetary Fund (IMF) in August in the hope of securing \$3 billion in funding.

The government is working with its financial and legal advisers Lazard and Clifford Chance to finalise a plan to restructure overseas debt, including about \$12 billion owed to bondholders.

"Have we got to look at local debt? That has far-reaching consequences," Wickremesinghe



Sri Lanka's President Ranil Wickremesinghe and Prime Minister Dinesh Gunawardena

he told a conference in Colombo. "The financial advisors are looking at both things."

Sri Lanka's central bank governor said on July 7 the country would not seek to restructure local debt.

The IMF has also previously warned countries of issues restructuring local debt, pointing

to the impact on domestic banks.

"Restructuring domestic debt is like surgery - you only do it if you must, and you avoid it if it might do more harm than good," officials at the IMF said in a blog post in December.

Sajith Premadasa, leader of Sri Lanka's main opposition party, on Friday met with Wickremesinghe, who earlier this week reiterated a call for the formation of a unity government to help the country out of its crisis.

"Held far reaching discussions with the president together with my team," Premadasa wrote on Twitter.

"Positive about joining forces for the sake of the country. Shall do so without ministerial positions, perks and privileges."

## India bids to sell fighter jets to Malaysia, says six other countries interested

Reuters | New Delhi

India has offered to sell 18 light-combat aircraft (LCA) "Tejas" to Malaysia, the defence ministry said yesterday, adding that Argentina, Australia, Egypt, the United States, Indonesia, and the Philippines were also interested in the single-engine jet.

The Indian government last year gave a \$6 billion contract to state-owned Hindustan Aeronautics Ltd (HIAL.NS) for 83 of the locally produced Tejas jets for delivery starting around 2023 - four decades after it was first approved

in 1983.

Prime Minister Narendra Modi's government, keen to reduce India's reliance on foreign defence equipment, has also been making diplomatic efforts to export the jets. The Tejas has been beset by design and other challenges, and was once rejected by the Indian Navy as too heavy.

The defence ministry told parliament that Hindustan Aeronautics in October last year responded to a request for proposal from the Royal Malaysian Air Force for 18 jets, offering to sell the two-seat

er variant of Tejas.

"Other countries which have evinced interest in the LCA aircraft are: Argentina, Australia, Egypt, USA, Indonesia, and Philippines," India's junior defence minister, Ajay Bhatt, told members of parliament in a written reply.

He said the country was also working on manufacturing a stealth fighter jet, but declined to give a timeline citing national security concerns.

Britain said in April it would support India's goal of building its own fighter jets. India currently has a mix of Russian, British and French fighter jets.

India is looking to ground all its Soviet-era Russian fighter jets, the MiG-21, by 2025, following a number of fatal crashes, the Times of India daily reported last month.



# Amazon buys robot vacuum maker for \$1.7 billion

Reuters

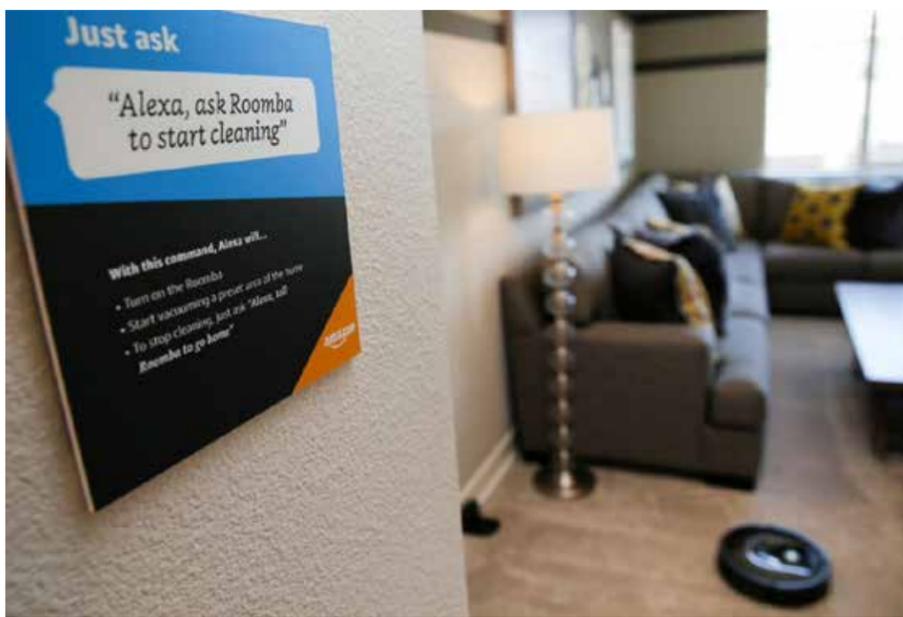
Amazon.com Inc (AMZN.O) will acquire iRobot Corp (IRBT.O), maker of robotic vacuum cleaner Roomba, in an all-cash deal for about \$1.7 billion, in the latest push by the world's largest online retailer to expand its stable of smart home devices.

Amazon will pay \$61 per share, valuing iRobot at a premium of 22% to the stock's last closing price of \$49.99.

iRobot's shares rose 19% in early Friday trading to \$59.56. At its peak during pandemic lockdowns, iRobot was trading at more than twice that price as hygiene-conscious consumers invested in premium vacuum cleaners.

Amazon already owns virtual assistant Alexa, Ring, which monitors homes, and a smart thermostat, giving it a range of products in the "internet of things" category, said Ethan Glass, an antitrust expert with law firm Cooley LLP.

He said the US Federal Trade Commission, which is already investigating Amazon, would likely review the transaction.



Prompts on how to use Amazon's Alexa personal assistant are seen as a wifi-equipped Roomba begins cleaning a room in an Amazon 'experience center' in Vallejo, California

"I would say there is a three out of four chance of a deep investigation and a one out of four chance of a challenge," he

said. "The political appointees have made clear that they would rather go to court and lose than let a deal through that later is

criticized as anti-competitive, especially as they seek to change the laws."

Charlotte Slaiman of Public

Knowledge added that antitrust enforcers now saw the risk of under-enforcement as an issue rather than just over-enforcement. "The costs of inaction are much higher than antitrust experts used to think," she said.

Besides sweeping up dirt, Roomba vacuums that cost as much as \$1,000 collect spatial data on households that could prove valuable to companies developing smart home technology.

But iRobot's fortunes took a hit as consumers started rethinking how they spend their money amid rising inflation. Its second-quarter revenue fell 30% on weak demand from retailers in North America and Europe, Middle East and Africa.

The deal comes at a time analysts expect cash-rich technology companies to go on an M&A spree to take advantage of low valuations due to growth pressures. Amazon currently has cash and cash-equivalents of more than \$37 billion.

Devices make up a fraction of overall sales at Amazon, but include smart thermostats, se-

curity devices and it has recently launched a canine-like robot called Astro.

"It seems like (CEO) Andy Jassy is going to employ M&A more than (predecessor) Jeff Bezos and it makes more sense to me now that Amazon is bigger and has more cash," said D.A. Davidson analyst Thomas Forte.



If the deal falls through, Amazon would be required to pay iRobot a \$94 million termination fee. On completion of the deal, Colin Angle would remain as the chief executive of iRobot.