

## Turkey economic growth slows



Representative picture

### Ankara, Turkey

Turkey's economic growth slowed considerably in the third quarter, official data showed yesterday, reflecting the effects of the currency crisis and high inflation.

Compared to the third quarter of 2017, the Turkish economy grew by 1.6 per cent in the three months to September, figures from the Turkish Statistics Institute (TUIK) showed.

The figure was substantially lower than the 5.3pc -- revised on Monday from 5.2pc in September -- recorded in the second quarter.

Seasonally and calendar adjusted the economy contracted by 1.1pc in the third quarter compared with the second.

Inflation surged to 25.24pc in October, a 15-year high, before it dropped to 21.62pc in November.

The rate of increase in consumer prices was 10.35pc in January this year.

# Gulf Hotel Bahrain sets new benchmark



The award ceremony. Gulf Hotel Bahrain Convention &amp; Spa received seven grand awards this year

### TDT | Manama

The Gulf Hotel Bahrain Convention & Spa has yet again created history by becoming the first hotel to receive seven grand awards this year for the hotels fine dining restaurants and bars during the Fact Awards 2018.

The Gulf Hotel has also received recognition for Rasoi by Vineet as the best fine dining restaurant in Bahrain by the BBC Good Food Award Middle East, held in Dubai.

Fares Yactine, General Manager, for The Gulf Hotel Bahrain

Convention & Spa said; "We are very proud and honoured and these awards certainly define our commitment to providing our utmost care and hospitality to our patrons and guests. We will remain dedicated to our mission to maintain the service standards while going the extra mile to exceed guest satisfaction."

**The Gulf Hotel has also received recognition for Rasoi by Vineet as the best fine dining restaurant in Bahrain**

### Key takeaways

#### The awards won by Gulf Hotel Convention & Spa

1. Rasoi By Vineet Best fine dining restaurant in Bahrain by the BBC Good food Award Middle East - Held in Dubai
2. Favourite Fine-Dining Italian Restaurant in Bahrain 2018 LA PERGOLA BY PERBELLINI
3. Favourite Lebanese Restaurant in Bahrain 2018 Zahle
4. Favourite Iranian Restaurant in Bahrain 2018 Takht Jam sheed
5. Best Fine-Dining Indian Restaurant in Bahrain 2018 Rasoi By Vineet
6. Best Pub in Bahrain 2018 Sherlock Holmes
7. Best Ramadan Iftar Experience in Bahrain 2018 Khaimat AL Khaleej.
8. Favourite Chinese Restaurant in Bahrain 2018 - China Garden

## SoftBank aims to raise \$23bn on Japan mobile unit IPO



### Tokyo, Japan

Telecoms giant and technology investor SoftBank Group aims to raise over \$23 billion by listing its Japanese mobile unit next week in one of the biggest tech IPOs in years.

In a statement, the group confirmed yesterday it had formally decided to offer 1.76 billion shares, more than a one-third stake, in the SoftBank Corp mobile unit, with shares priced at 1,500 yen (\$13) each.

The offering includes 160 million shares added on strong demand.

The IPO will help raise funds for the company as it increasingly transforms into an investment firm, ploughing money into a broad range of companies and projects around the world. After the listing in Tokyo on December 19, SoftBank Group will hold some 63pc of the mobile unit.

The offering price values the mobile unit at more than seven trillion yen, and the IPO could be Japan's biggest-ever, local media said.

## EU court rules Britain can revoke Brexit unilaterally

### Luxembourg, Luxembourg

Europe's top court ruled yesterday that Britain could halt Brexit without the approval of fellow EU member states.

"The United Kingdom is free to revoke unilaterally the notification of its intention to withdraw from the EU," the European Court of Justice said, in response to a suit from a group of Scottish politicians.

"Such a revocation, decided in accordance with its own national constitutional requirements, would have the effect that the United Kingdom remains in the EU under terms that are unchanged as regards its status as a member State," the court ruled.

Following a 2016 referendum, Britain declared its intention to quit the European Union on March 29 last year,



Britain's Prime Minister Theresa May

triggering the "Article 50" EU treaty procedure that would see it definitively leave two years later, on the same date next year.

British Prime Minister Theresa May's government insists it has no intention of halting the process and has agreed a draft withdrawal agreement with the 27 remaining member states. The withdrawal agreement is expected to go before the British parliament for approval on Tuesday.

## IMF economist predicts US slowdown

### Washington, United States

Americans will begin feeling the effects next year of a marked slowing in world economic growth but should be spared a new recession, the chief economist of the International Monetary Fund said in remarks published yesterday.

"We have long been predicting somewhat lower (US) growth for 2019 than what we are seeing this year," as the effects of the Trump administration's fiscal and budgetary measures begin to fade, IMF chief economist Maurice Obstfeld said.

He was speaking in an interview with the *Wall Street Journal* and the *Financial Times*, just days before he is to retire from the world body.

The slowdown "is going to be sharper probably in 2020 than in 2019, according to the data we are seeing," Obstfeld said.

The IMF has already revised downward its 2019 growth prediction for the US, to 2.5 percent from the 2.8 percent expected for this year.

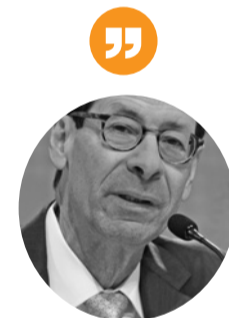
"For the rest of the world there seems to be some air coming out of the balloon," he said, pointing to weaker than expected third-quarter economic results in Asia and Europe.

"That will come back and also affect the US."

As he has for months, Obstfeld again deplored the trade frictions -- notably between the United States and China, but also between the US and other trading partners, including Europe -- that threaten global growth.

But he ruled out the possibility that the world might see another Great Depression, as it did in the 1930s, when "trade absolutely collapsed under the pressure of trade restrictions."

"I see the tensions now as be-



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MAURICE OBSTFELD  
IMF CHIEF ECONOMIST

ing possibly damaging because so much of global investment and production is tied up in trade," he said, "but not liable to the kind of collapse we saw in the 1930s."

Obstfeld will be succeeded at the IMF by Harvard professor Gita Gopinath.

In a separate interview with CBS, IMF managing director Christine Lagarde again deplored the trade tensions that have brought steadily increasing tariffs.

Asked about the recent anti-government protests in France, she said there was "no doubt" they would have an economic impact.

"Those are very sad images," she said of the globally televised pictures of vandalism and violence on the streets of the French capital.

"I'm a true Parisian, and to see what's happening in Paris is extremely sad."

## Tesla CEO Elon Musk taunts US financial regulatory agency

### Washington, United States

Elon Musk, the CEO of Tesla, openly derided the US Securities and Exchange Commission in an interview aired Sunday, having settled fraud charges with the regulatory agency over an errant tweet.

"I want to be clear. I do not respect the SEC -- I do not respect them" he said in an interview on the CBS network news program "60 Minutes."

Musk had to resign as Tesla chairman under a September

arrangement with the SEC to settle fraud charges stemming from a tweet in which he said he planned to take the firm private and already had the financing to do it.

That caused a brief spike in Tesla's share price, leading so-called short-sellers, who have been betting on the stock crashing for years, to lose millions.

Musk and Tesla each had to pay a \$20 million fine to the agency, to be split among harmed investors. He was forced



Elon Musk

to resign as chairman but allowed to remain CEO.

The SEC had also demanded oversight of the mercurial Musk's social media use.

But he said in the Sunday interview that no one was proof-reading his tweets.

"The only tweets that would have to be, say, reviewed would be if a tweet had a probability of causing a movement in the stock," he said.

"Otherwise it's 'Hello, First Amendment,' he continued, ref-

erencing the US constitutional right to free speech, which he called "fundamental."

Asked how Tesla would know if his tweets would move the market if they weren't all being read, Musk replied: "Well, I guess we might make some mistakes. Who knows?"

**"Nobody's perfect."**

Musk said he was abiding by the settlement, however, "because I respect the justice system."