

Investcorp acquires Fortune Fish & Gourmet



Fortune International, a leading super-regional speciality distributor of seafood and gourmet food products.

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Investcorp, a leading global provider and manager of alternative investment products, yesterday announced acquiring Fortune International, a leading super-regional speciality distributor of seafood and gourmet food products. Terms of the transaction were not disclosed.

Fortune was founded in 2001 by CEO Sean O'Scannlain, who will continue to lead the Company and maintain a significant ownership stake.

Fortune distributes fresh seafood, frozen seafood and gourmet foods, offering more than 12,000 SKUs to fine-dining restaurants, grocery stores, hotels and other customers, primarily across the Midwestern U.S.

To maintain operational flexibility, Investcorp and O'Scannlain have capitalized the Company with a conservative capital structure to fund a deliberate acquisition strategy and further accelerate Fortune's geographic expansion.

"Specialty foodservice distribution in the United States is a highly fragmented, resilient and growing \$40 billion market," said Hazem Ben-Gacem, Co-Chief Executive



Hazem Ben-Gacem, Co-Chief Executive Officer at Investcorp

Officer at Investcorp.

Fortune operates a state-of-the-art facility in Bensenville, Illinois, located close to Chicago's O'Hare International Airport, which enables timely delivery of products across key Midwestern MSAs. In addition to its Bensenville facility, Fortune operates facilities in Minneapolis, Minnesota; St. Louis, Missouri; Kansas City, Missouri; Bayou La Batre, Alabama; Birmingham, Alabama and Picayune, Mississippi.

Houlihan Lokey acted as financial advisor to Fortune on this transaction.

CEO of BTEA hails success of 'Sports Village'

● The event was held under the theme "#Get Set.. Go"

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The Chief Executive Officer of Bahrain Tourism and Exhibitions Authority (BTEA), Nader Al Moayyed, yesterday praised the success of the Bahrain Olympic Committee's "Sports Village" held in Isa Town to coincide with Bahrain Sports Day.

Held under the theme "#Get Set.. Go", the event successfully witnessed the attendance of an incredibly large audience.

Chief Executive Officer of BTEA, Nader Al Moayyed, said, "At BTEA, we consider it vital to support these types of events; since they encourage local youth to engage in sports activities as well as highlight the importance of adopting a healthy and balanced lifestyle."

"The Kingdom of Bahrain



Chief Executive Officer of BTEA, Nader Al Moayyed

has a number of unique features that make it a leading destination in hosting international sporting and recreational events, including the Formula 1 Bahrain Grand Prix, which will be held in March 2020, bringing together athletes, F1 spectators and racing enthusiasts from across the region and the world and further increasing the tourism sector's contribution to the national economy in line with the Economic Vision 2030."

Dubai's property giant Emaar reports slight profit increase

AFP | Dubai

Dubai-based construction giant Emaar Properties reported yesterday a slight increase in its 2019 net profits, despite falling real estate prices.

The one percent increase, although minimal, comes amid falling prices in Dubai's key real estate market, where companies -- including leading private developer Damac Properties -- have been struggling to make a profit.

Emaar posted a net profit of \$1.69 billion for 2019, up one percent on the previous year, it said in a statement.

However, the company recorded a revenue of \$6.69 billion last year, about a four percent decrease from 2018.

Emaar, which developed the world's tallest building, Burj Khalifa, and is the largest listed firm on the Dubai Financial Market, is also involved in the entertainment, hotel and mall businesses.

"Emaar's performance in 2019 was resilient, maintaining growth within a challenging market," Emaar chairman Mohamed Alabbar said in the



Dubai has the most diverse economy in the Gulf but its property sector has been sliding for several years

statement.

Dubai is known for its beachfront skyscrapers and man-made islands, but it has been stuck in a five-year property downturn, with analysts saying there will be no relief in the near term.

Damac Properties announced yesterday its first annual loss in a decade.

The company reported a loss of \$10 million for 2019 compared with a net profit of \$313 million in the previous year, as revenues dropped by 28.2 percent to \$1.2 billion, a statement said.

The government in 2018 introduced a raft of rescue measures, including easy visa terms for expatriate buyers and

permanent residency permits for big investors. In September, a top-level committee was established to rebalance the market.

Real estate prices in Dubai have been on the decline since 2014 due to oversupply by builders, who are anticipating a pick up in sales ahead of the international trade fair Expo 2020.

WhatsApp user base crosses 2 billion mark

Reuters

Messaging app WhatsApp said yesterday it now has over 2 billion users worldwide, making it the largest social media platform after Facebook Inc, its parent company.

Facebook had about 2.50 billion monthly active users as of Dec. 31, the company said.

Trump says he would sign Indian trade pact if it was right

Reuters | Washington

U.S. President Donald Trump said yesterday he would sign a trade deal with Indian Prime Minister Narendra Modi if it was the right one.

Trump is scheduled to make his first visit as president to the world's largest democracy later this month.

The two countries have been trying to reach a limited trade pact with lower tariffs, but talks have run into problems over



U.S. President Donald Trump holds a bilateral meeting with India's Prime Minister Narendra Modi on the sidelines of the annual United Nations General Assembly in New York City, New York, U.S

issues with data privacy and e-commerce controls.

BP aiming for net zero carbon emissions by 2050

London

British energy giant BP, under the leadership of new chief executive Bernard Looney, declared Wednesday its aim to achieve "net zero" carbon emissions by 2050, although it was vague on how it planned to hit the target.

"BP's new ambition to be a net zero company by 2050 or sooner covers the greenhouse gas emissions from its operations worldwide... and the carbon in the oil and gas that it produces," said a statement ahead of a speech by Looney on plans to "fundamentally transform its whole organisation".

Environmentalists immediately challenged the company's statement, saying it lacked detail and specific commitments.

The energy major will seek to ensure that the production of oil and gas does not emit carbon, while it will also start measuring methane emissions at all its gas processing facilities by 2023.



BP aims to have its operations and energy be carbon neutral in 30 years

And it vowed to "increase the proportion of investment into non-oil and gas business over time" as part of the pledge.

'Rapid transition'

Looney said in the statement: "The world's carbon budget is finite and running out fast. We need a rapid transition to net

zero.

"We all want energy that is reliable and affordable, but that is no longer enough. It must also be cleaner."

He added: "To deliver that, trillions of dollars will need to be invested in replumbing and rewiring the world's energy system.

"It will require nothing short of re-imagining energy as we know it."

Irish national Looney last week succeeded American Bob Dudley, whose ten-year stint as chief executive included the fallout from the 2010 Gulf of Mexico oil spill disaster -- the biggest environmental catastrophe in US history.

"Energy markets are changing, driven by climate change, technology and societal expectations, and the board supports Bernard and his new leadership team's ambition for BP," the company's chairman Helge Lund said Wednesday.

"Aiming for net zero is not only the right thing for BP, it is the right thing for our shareholders and for society more broadly.

"As we embark on this ambitious agenda, we will maintain a strong focus on safe, reliable and efficient operations and on delivering the promises we have made to our investors," Lund added.