

Kuwait Airways to buy eight Airbus planes

Reuters | Dubai

Kuwait Airways said on Monday it has signed an agreement with European planemaker Airbus to buy eight A330-800neo airliners following five months of negotiations.

Kuwait Airways expects the deliveries to take place between March 2019 and the end of 2026, the Gulf carrier said on its Twitter account.

Saudi to meet India's oil demand

Reuters | New Delhi

Saudi Arabia is committed to meeting India's rising oil demand and is the "shock absorber" for supply disruptions in the oil market, Energy Minister Khalid al-Falih said yesterday.

While there are many factors that could influence global oil prices, Saudi Arabia and other major producers will continue to act to cushion the market from oil price shocks, Falih said at the IHS CERA conference.

"We could have another (round of) unanticipated disruptions that we have seen in Nigeria, Libya, Venezuela. And we have seen sanctions on Iran. These supply disruptions need a shock absorber and the shock absorber to a large extent has been Saudi Arabia," he said.

"We have invested tens of billions of dollars to build spare capacity of 2-3 million barrels per day over years," he added.

Saudi Arabia has the capacity to produce 12 million bpd and is currently producing 10.7 million bpd, Falih said, adding that production will rise further next month.

Falih said oil prices would "easily be at the three digit range had it not been for the extra effort the kingdom has done over many years by investing in capacity and then unleashing that capacity, delivering barrels over last few months, reversing inventory draw down."

Brent crude prices were trading 80 cents a barrel higher at \$81.23 by 1157 GMT.

Falih said he told India's Prime Minister Narendra Modi and Petroleum Minister Dharmendra Pradhan that Saudi Arabia is committed to meeting its growing oil demand.

State oil company Saudi Aramco plans to supply Indian buyers with an additional 4 million barrels of crude oil in November, several sources familiar with the matter said last week.

Falih also said Saudi Arabia wants to invest in Indian downstream projects and strategic oil storage.

"Saudi Aramco's desire is to invest in consumer-facing segments such as retail fuels and petrochemicals, building an integrated downstream business in India as well as our commitment to invest in strategic storage," Falih said.

Saudi market rebounds

● Saudi recovers Sunday's sharp losses

● Institutional investors buy shares actively

● Oman's market falls after bank earnings

● Egypt's Madinet continues surge on share swap plan

Reuters

Saudi Arabia's stock market rebounded sharply yesterday from losses suffered the day before, as local institutions bought shares actively.

The Saudi index - which had plunged 7.2 per cent in the previous two days jumped 4.1pc in heavy trade, erasing Sunday's



Traders on the floor of Saudi Stock market (Courtesy of Mubasher Info)

losses. The Saudi rial fell to its lowest level against the dollar in the spot market for two years on Monday, while Riyadh's international bond prices slipped. But the drops were much smaller than some bouts of instability caused by low oil prices in the

last several years.

Petrochemical and bank stocks lifted the index. The Gulf's biggest petrochemical producer, Saudi Basic Industries, rose 3.7pc.

Sahara Petrochemical added 6.9pc after saying a unit had

Closing Bell

SAUDI	▲ 4.1%	» 7,568
DUBAI	▼ 0.03%	» 2,713
ABU DHABI	▲ 0.04%	» 4,933
QATAR	▲ 0.1%	» 9,834
KUWAIT	▲ 0.9%	» 5,205
BAHRAIN	▲ 0.01%	» 1,316
OMAN	▼ 0.8%	» 4,461
EGYPT	▼ 0.1%	» 13,521

started marketing polypropylene made by affiliate Al-Waha Petrochemicals in the region.

Saudi Industrial Export jumped 10pc as trade in the rights to its equity issue began.

Meanwhile, Oman's index dropped 0.8pc after a slew of corporate earnings from its banks. Bank Muscat slid 1.9pc despite reporting a rise in profit for the nine months ended Sept. 30.

Al Anwar Ceramic Tiles

dropped 5.9pc after its profits fell during the same period.

The Egyptian blue-chip index shed 0.1pc but Madinet Nasr for Housing and Development jumped 7.7pc, continuing a surge that began on Sunday when Sixth of October Development and Investment (SODIC) said it aimed to take over Madinet by exchanging one of its shares for two Madinet shares.

Arqam Capital said the ratio was more favourable than expected for shareholders in Madinet; SODIC plunged nearly 10pc on Monday.

In Dubai, the index edged down 0.03pc as real estate and industrial shares reversed early gains to trade lower.

Qatar's index was up 0.1pc on a 2.7pc rise in Industries Qatar and a 0.4pc increase in Qatar Electricity and Water after it signed a 15-year service agreement with Japan's Mitsubishi Hitachi Power Systems for 360 million riyals (\$96 million).



International Motor Trading Agency (IMTA), the preferred distributor for Mazda passenger vehicles in the Kingdom of Bahrain, held the official opening of its brand-new Mazda showroom. The new state-of-the-art facility is spread over 3,753.00 Sq. Mt. and has been built at a substantial investment to offer customers the opportunity to experience the famous brand first hand in a refreshing new setting. It is a subsidiary of Khalil Bin Ebrahim Kanoo (K. E. Kanoo) Group. Above, officials during the inauguration

India's trade deficit hits 5-month low of \$13.98bn

Reuters | New Delhi

India's trade deficit narrowed to \$13.98 billion in September from \$17.4bn in August, the trade ministry said on Monday, the lowest figure in five months.

Solid growth in manufacturing exports, which rose 12.54 per cent in the first six months in dollar terms year-on-year, cancelled out a rising oil import bill for the world's third-biggest crude importer that has been suffering from rising oil prices. September

imports were up 10.45pc year-on-year.

"India expects to maintain double-digit growth in exports in the current fiscal year despite fragile global recovery and trade tensions," Commerce Secretary Anup Wadhawan told reporters.

India's imports for the period from April to September were up 16.16pc year-on-year, while exports rose 12.54pc, the trade ministry said. The overall trade deficit over the period was \$94.32bn.



Employees of Seef Mall pledging their support to the social media campaign TeamBahrain initiated by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister.

Ford faces outrage in France over factory closure

AFP | Bordeaux, France

U.S. carmaker Ford came under fire from the French government on Monday over its plans to close a factory producing gear boxes in southwest France that employs 850 people.

After a stormy meeting between management and French officials, Economy Minister Bruno Le Maire sounded furious at the US group's desire to shut the plant near Bordeaux, rather than sell it to a French buyer.

"If they think they can just shut up shop and that the state and local authorities won't react, then they're making a mistake," Le Maire told reporters. "We're going to fight and we won't be

taken advantage of."

"Ford's position cannot be defended and what can't be defended needs to be combatted," he added.

Ford announced in February that it would stop investing in its Blanquefort plant, which has produced gear boxes since 1972, and the issue has been raised by the French and US governments.

The site has become another battleground between French trade unions and American multinationals that are often portrayed in France as heartless job-slashing capitalists.

Plans by US appliance maker Whirlpool to close a factory in the northern town of Amiens became a controversy during



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last year's presidential election campaign, which was won by centrist Emmanuel Macron.

One of Macron's far-left rivals, Philippe Poutou, is a mechanic at Ford's Blanquefort plant who became a minor celebrity during the election with his angry denunciations of multinationals and a pledge to outlaw redundancies.

Other past factory closures by American companies such as Goodyear and Caterpillar, part of a wider trend of industrial decline in France, have also led to bitterness and public campaigns.

Bordeaux's mayor, former prime minister Alain Juppe, walked out of the meeting with

Ford's management on Monday before the end -- and angrily denounced the company afterwards as "leading us on".

Juppe and Le Maire's anger has focused on Ford's reluctance to favour an offer for the site from Punch Powerglide, a manufacturer based in the eastern French city of Strasbourg, which would come with pledges of more state aid.

"I spoke to the chairman of Ford last Friday by phone and the chairman told me that between a purchase of the site by Punch and the closure of the site, Ford preferred closing the factory," Le Maire said.

"I completely disagree with this choice," he added.