

business

Uber loss tops \$1 bn as it seeks to diversify

San Francisco, United States

Ride-share company Uber on Wednesday said that its net loss topped a billion dollars in the recently ended quarter as it pumped money into bikes, scooters, freight and food delivery.

While a private company, Uber has taken to sharing quarterly earnings figures as it prepares for a keenly-anticipated debut on the stock market next year.

Figures released by Uber showed the San Francisco-based company lost \$1.1bn on revenue that grew to \$3bn, while overall bookings notched up to \$12.7bn.

"We had another strong quarter for a business of our size and global scope," Uber chief financial officer Nelson Chai said in a statement shared along with the earnings figures.

"As we look ahead to an IPO and beyond, we are investing in future growth across our platform, including in food, freight, electric bikes and scooters, and high-potential markets in India and the Middle East."

In the previous quarter, the smartphone-summoned ride service reported it lost \$891 million on net revenue of \$2.8bn, with overall bookings of \$12bn.

Uber is eyeing a valuation above \$100bn for its share offering due in 2019, which would be the biggest-ever in the tech sector, sources familiar with the plan said last month.

US, China clash over WTO at Asia-Pacific

Port Moresby, Papua New Guinea

A bid by Washington to use an upcoming APEC summit to pillory the World Trade Organization has left member states deeply divided on the eve of leaders' arrivals.

The United States insistence that members of APEC agree to publicly criticise the WTO -- saying the organisation is not working and needs major reform -- has prompted Chinese opposition.

Some APEC members are said to agree with the basic sentiment of Washington's complaint, but disagree over the strength of the language proposed by Donald Trump's administration.

Others are concerned that APEC is being used as a battering ram to attack an organisation that has underpinned global trading rules for decades. Trump has made no secret of his belief that China has not acted in good faith since joining the WTO in 2001.

Thais take ASEAN chair

This means ASEAN will be hosted by a military dictatorship the same year it plans to hold elections

AFP | Singapore, Singapore

Protests, broken windows and dignitaries forced to flee by helicopter -- Thailand's last stint as host of Southeast Asia's biggest summit was devoured by political chaos.

But as the chairmanship of the Association of Southeast Asian Nations (ASEAN) passed yesterday from Singapore to Thailand, Bangkok is hoping unrest will not spoil its year in the spotlight.

The annual ASEAN summit has become a major stop on the diplomatic circuit, even drawing leaders from the US, China, Japan and Russia.

The kingdom is notorious for its fractious, disruptive and sometimes violent street politics.

Thailand's generals will be desperate to avoid a repeat of 2009 when protesters from the pro-democracy "red shirt" faction smashed their way into the summit venue in the resort city of Pattaya demanding elections.

Pandemonium ensued, with



Singapore's Prime Minister Lee Hsien Loong applauds as Thai Prime Minister Prayut Chan-O-Cha holds up the gavel during the closing ceremony of the 33rd Association of Southeast Asian Nations (ASEAN) summit in Singapore

a number of leaders having to be rescued from a hotel roof by Thai army helicopters while others fled by boat.

"It was chaotic," one South-

east Asian diplomat who attended that cancelled summit told AFP.

Back then Thailand was riven by political tensions that pitted

the "red shirts" -- loyal to ousted Prime Minister Thaksin Shinawatra -- against their "yellow shirt" rivals, allies of the royalist and military elite in Bangkok.

In 2014 an ultra-royalist military clique again seized power, ushering in the most autocratic government Thailand has seen for a generation.

Junta chief Prayut Chan-O-Cha risks lifting the lid on Thailand's political pressure cooker with elections slated for some time early next year.

That could usher in a return of Thailand's traditional rambunctious party politics.

But Busadee Santipitaks, a spokeswoman at Thailand's Ministry of Foreign Affairs, said the country was ready to host world leaders regardless of the elections.

"We expect to host more than 170 meetings at various levels next year in Thailand," she told AFP, adding "tentative dates" for the key summits were under discussion.

A second Southeast Asian dip-

omat said the Thai government is unlikely to let a repeat of the 2009 debacle occur.

"I don't think they will allow another such incident to mar their chairmanship," the diplomat told AFP.

Historically ASEAN tries to avoid hosting summits in countries the same year they hold elections.

Thitinan Pongsudhirak, a veteran politics commentator, said the 2009 debacle was a "fiasco, the lowest point in respected and recognized Thai diplomatic annals."

He said while political unrest could never be ruled out in Thailand, the junta could make their ASEAN hosting duties easier if they deliver a clean and timely election.

"The junta has to ensure that the overall electorate is satisfied with the electoral process and timing," he told AFP.

"If the junta manipulates at all costs to stay in power after the poll, it could elicit a popular backlash."

KAIE signs exclusive deal with Butzbach

Deal to expand portfolio to include hangar doors

TDT | Manama

Kanoo Automotive and Industrial Equipment (KAIE) a subsidiary of the Ebrahim K. Kanoo conglomerate, has signed an agreement with partners Butzbach to expand their portfolio to include hangar doors.

The deal, on the sidelines of the Bahrain International Air Show (BIAS) 2018, was signed in the presence of KAIE General Manager; Jamie Bowen, and Butzbach Area Manager; Simon Jones at the KAIE booth in the



KAIE signs an exclusive deal with Butzbach to expand their portfolio to include hangar doors

Trade Zone with functioning replicas of Butzbach's most popular products.

The Butzbach Group is the leading provider of hangar doors to owners of business aircraft, international airports, aircraft manufacturers, MRO companies

and military installations. The company has installed more than 750 hangar door systems worldwide.

On this occasion, Jamie Bowen stated, "Butzbach has partnered with KAIE for some time now and their products

are installed at many outlets in Bahrain."

Expressing enthusiasm at the new deal, Simon Jones commented, "We know that this exclusive partnership will further enhance our business opportunities in Bahrain and the region."

The KAIE stand is located in the Traders Zone of the air show and is showcasing a wide range of airport ground support and terminal hall services with global partners Butzbach, Stahlwille, Renner, Kuken, Dynabrade and SWF cranes.



BCCI official delegation headed by the Chairman Sameer Nass along with the First-Vice Khalid Najibi and Vice Treasurer, Waleed Kanoo have concluded the participation in China High-Tech Fair, the most prominent high-end technology event in China. Nass praised the strategic partnership with EDB in organising this participation, which aims at promoting for the conducive business environment of Bahrain and its growing and supportive ecosystem.



From left, Aamal Al Abbasi, Managing Partner at Newton Legal Group, Sumana Abdulkarim, Senior Associate at Newton Legal Group, Nicholas Williams, Partner at Newton Legal Group and Ali Al Alawi Head of Corporate Governance at the Ministry of Industry, Commerce and Tourism with MOICT corporate governance representatives during a discussion at Bahrain British Business Forum Meeting. The joint panel discussion hosted by the BBBF and Newton Legal Group reviewed the recent changes in Corporate Governance Code (Code) which came into effect in October 2018 and obliges all Bahrain shareholding companies to comply with it.