

Indonesia hikes rate after weak trade data

Jakarta, Indonesia

Indonesia hiked interest rates again yesterday as weak trade data and a slumping currency prompted the central bank to boost borrowing costs for the sixth time this year.

Bank Indonesia surprised analysts as it raised the key lending rate by 25 basis points to 6.0 per cent, its latest policy move as the country tries to shield the slumping rupiah.

Earlier Thursday, Indonesia reported a worse-than-expected \$1.8 billion October trade deficit, putting pressure on the country's current account.

"This decision marks the central bank's further measures to strengthen efforts to reduce the current-account deficit to a safe level," bank governor Perry Warjiyo told reporters.

Indonesia has said it would slap higher taxes on imports and delay or restructure import-dependent infrastructure projects as part of a bid to tackle a growing deficit in the current account, a broad measure of its trade with the rest of the world.

The rupiah slumped to levels last seen during the late-1990s Asian financial crisis, although it recovered some ground in recent weeks.

A weaker rupiah makes it more expensive to buy imported goods or repay debts in other currencies.

Lockheed Martin awarded \$22.7bn Pentagon contract

New York, United States

The Pentagon yesterday announced it had awarded Lockheed Martin a \$22.7 billion contract for 255 F-35 fighter jets.

Of the aircraft, 106 are destined for the US military: 64 F-35As for the Air Force, 26 F-35Bs for the Marines, and 16 F-35Cs for the Navy, while the rest are destined for foreign customers, the department said in a statement.

A major Pentagon supplier, Lockheed Martin will receive a \$6 billion advance for the order, due to be completed in March 2023. Most of the work on the jets will be performed in the US, with some will be carried out in countries including Britain and Italy.

Launched in the early 1990s, the F-35 program is considered the most expensive weapons system in US history, with an estimated cost of some \$400 billion and a goal to produce 2,500 aircraft in the coming years.

Once servicing and maintenance costs for the F-35 are factored in over the aircraft's lifespan through 2070, overall program costs are expected to rise to \$1.5 trillion.

According to Pentagon figures from early October, 320 F-35s have been delivered worldwide, including 245 in the US.

Most of region end firm

● Egypt blue chips far outperform broad index

● Global Telecom, Edita Food particularly strong

● Some Saudi petchems, bank shares rebound a little

● DAMAC rebounds in Dubai

Reuters

Most Middle Eastern stock markets were firm yesterday while Egypt rose sharply in active trade on buying of blue chips that was encouraged by strength in emerging markets, generally due to optimism over the Sino-US trade dispute.

The Egyptian blue-chip index rose 1.4 per cent, far outperforming the broader EGX100, which was almost flat.

Global Telecom gained 3.2pc and Edita Food added 7.3pc. Orascom Investment Holding rose 2.8pc after reporting a profit for its third quarter compared with a loss last year.



Kuwaiti traders follow the stock market at the Kuwait Stock Exchange (KSE) in Kuwait City. (file)

Orascom's board approved the presentation of a tender offer to buy a non-controlling stake in Sarwa Capital at a price of 6.62 or 7.36 Egyptian pounds per share, depending on how many shares are bought. Sarwa gained 5.1pc to 6.35 pounds.

Investment bank EFG Hermes Holding gained 1.2pc after its third-quarter profit rose 17.5pc, and Telecom Egypt added 5.3pc after its profit jumped for the same period.

Saudi Arabia's index was flat but some petrochemical and

bank shares recovered a little after oil prices steadied, having plunged 7pc earlier this week.

Al Tayyar Travel rose 1.3pc after dropping slightly on the previous day, when MSCI said it would move the stock to a small cap index from its main Saudi

Closing Bell

SAUDI	▲ 0.1%	2,779
DUBAI	▲ 0.1%	2,779
ABU DHABI	▲ 0.7%	5,055
QATAR	▲ 0.2%	10,214
EGYPT	▲ 1.4%	13,682
BAHRAIN	▼ 0.1%	1,309
OMAN	▼ 0.2%	4,451

Arabia index. Retailer and mall operator Fawaz Abdulaziz Al-hokair was up 1.1pc; it had risen its 10pc daily limit on Wednesday after MSCI decided to add the stock to its Saudi Arabia small cap index.

Abu Dhabi's index rose 0.7pc with First Abu Dhabi Bank adding 0.7pc. The stock had gained 2.8pc on Wednesday after MSCI decided to double its weight in the MSCI emerging markets standard index.

Etisalat climbed 1.4pc and fuel distribution firm Adnoc Distribution added 2.1pc after its third-quarter profit jumped 55pc. Qatar's index edged up 0.2pc after dropping for two sessions.

In Dubai, the index was up 0.1pc as DAMAC Properties rebounded 1.5pc while Emaar Malls rose 1.6pc.

Oil prices gain

Reuters | London

Oil rose yesterday, steadying after losing nearly 7 per cent over the previous three days, though concern about the prospect of an oversupplied market next year continued to weigh on prices despite OPEC's message that it may cut crude output.

The Organization of the Petroleum Exporting Countries (OPEC), led by Saudi Arabia, is considering a cut of up to 1.4 million barrels per day (bpd) next year to avoid the kind of build in global inventories that prompted the oil price to crash between 2014 and 2016.

Brent crude oil futures were last up 63 cents on the day at \$66.75 a barrel at 1454 GMT, while US crude futures rose 38 cents to \$56.63.

US bank Morgan Stanley said that China's economic "conditions deteriorated materially" in the third quarter of 2018, while analysts at Capital Economics said China's "near-term economic outlook still remains downbeat".

The American Petroleum Institute said that crude inventories rose by 8.8 million barrels in the week to Nov. 9 to 440.7 million, compared with analyst expectations for an increase of 3.2 million barrels.



The Minister of Industry, Commerce and Tourism receives Ambassador of the Republic of Sri Lanka Dr A. Saj U. Mendis. They discussed and reviewed ways of cooperation between the two countries especially in the economic field.

Nepal's first robot waiter is ready for orders

Kathmandu, Nepal

"Please enjoy your meal," says Nepal's first robot waiter, Ginger, as she delivers a plate of steaming dumplings to a table of hungry customers.

The poor Himalayan nation is better known for its soaring mountain peaks than technological prowess, but a group of self-taught young innovators are seeking to change that.

Local start-up Paaila Technology built Ginger, a 1.5 metre (five-foot) tall robot, from scratch and programmed her to understand both English and Nepali.

The bilingual humanoid robot -- named Ginger after a common ingredient in Nepali cuisine -- can even crack jokes like Apple's Siri or Amazon's Alexa.

Three 'Gingers' work at Naulo restaurant in the dusty capital Kathmandu, where pot-holed



A Nepali-made robot waiter picks up food from the kitchen to bring to customers at Naulo restaurant in Kathmandu.

roads and crumbling buildings still bear the scars of a powerful earthquake that hit more than three years ago.

"This is our testing ground.

We are fine tuning it with responses from our customers," Binay Raut, CEO of the company, told AFP.

The team of 25 young engi-

neers -- Raut is the oldest at 27 -- worked for months to build the robot, welding and moulding the prototype by hand in their tiny three-roomed office.

What Nepal lacks in tech infrastructure the engineers made up for in ingenuity -- Ginger's sleek-looking plastic body was painted in a neighbourhood car workshop.

Naulo opened its doors four months ago and their robot waiters have been a big draw, attracting curious customers of all ages.

Ginger, who is able to sense movement and obstacles, deftly navigates the crowded restaurant carrying trays laden with food.

Customers order via a touch screen menu fitted into the tables, and Ginger is called to the kitchen when dishes are ready.

"It was a completely new experience," said 73-year-old Shaligram Sharma, who was born

before televisions were available in Nepal.

Ginger has become quite a selfie-star and is often distracted from her work by children keen to get a photo with the sleek robot.

"They look so good. I could not believe they were made in Nepal," said Neelam Kumar Bimali, a diner enjoying an evening meal with his family.

With its eyes on the global market, Paaila Technology is in the process of patenting its design to sell at home and abroad.

The World Economic Forum recently predicted that by 2025 more than half of all jobs will be performed by robots -- almost twice as many as today.

That is a trend Ginger's creators are banking on.

At present, a few human waiters help Ginger but an upgrade is in the works that should make Naulo entirely robot-run.