

## Huawei says it plans to invest \$3.1 billion in Italy

Milan, Italy

Chinese tech giant Huawei said Monday it plans to invest \$3.1 billion (2.75 billion euros) in Italy over three years, as the firm looks to strengthen its foothold in Europe after the US labelled it a major security risk.

Announcing the investment plan Huawei's managing director for Italy Thomas Miao said trade tensions between the US and China were not having an impact on Huawei's business in Italy for now.

"Over the next three years, we will invest \$1.9 billion in Italy for the acquisition of supplies and \$1.2 billion in operations and marketing, with \$52 million in research and development," Miao told a press conference in Milan.

He said the plan would create 1,000 jobs directly as well as 2,000 subcontracted positions.

## Fed's Powell doubles down on rate cut signal

Paris, France

Federal Reserve Chair Jerome Powell added more weight to expectations the central bank will cut interest rates later this month, stressing yesterday that the US inflation outlook is near historic lows.

Economists and investors see it as a certainty that the Fed will lower the key borrowing rate at the policy meeting July 30-31, and Powell in recent statements has moved to solidify those predictions.

Central bankers have "raised concerns about a more prolonged shortfall in inflation below our 2 percent target," Powell said at a Bank of France event.

Powell said inflation expectations "are near the bottom of their historical ranges." The Fed raised the policy rate four times last year and a rate cut would be the first in a decade.

# GFH buys \$100m tech offices portfolio in US



The portfolio was purchased in partnership with Global Mutual Hisham Alrayes, CEO of GFH Financial Group

TDT | Dubai

GFH Capital Limited, a subsidiary of GFH Financial Group, yesterday announced acquiring a Tech Offices Portfolio in the US in a deal valued over US\$ 100 million.

With this deal, the total US and UK Real Estate transactions volume executed by GFH over the last few years has crossed the US\$ 1 billion mark.

The portfolio was purchased in partnership with Global Mutual, one of the fastest-growing real estate investment management company in the US, UK and Europe operating over £1.5 billion of assets under management.

The Tech Offices Portfolio is situated on nearly 60 acres

within the primely located Research Triangle Park, which is the largest dedicated scientific research park in the US, featuring more than 250 companies and 50,000 professionals within 22.5 million square feet of built-out space. The property is adjacent to Interstate 40, a main highway leading to two of North Carolina's major urban centres with Downtown Durham eight miles away and Downtown Raleigh, approximately 15 miles to the west.

The Tech Offices Portfolio is leased to 16 tenants for an overall occupancy of 96 per cent and features an 18-acre land parcel capable of accommodating up to 270,000 square feet of additional development.

GFH Financial Group, along

with its investors, acquired 95pc of the Portfolio with the remaining 5pc to be held by Global Mutual (and its affiliates).

Arcadia Management Group (Arcadia), an affiliate of Global Mutual, will act as the property manager for the portfolio.

Hisham Alrayes, CEO of GFH Financial Group said: "This venture will increase our footprint in the growing Tech office space in the US market. Expanding our partnership with leading international asset managers and property operators, we expect to build on the strong performance of these properties and, importantly, on the strong competitive advantage they enjoy."

## LPOD's 'Antar' challenge continues

TDT | Manama

The Lost Paradise of Dilmun water park announced it has created a unique challenge for thrill and adrenaline rush lovers called Antar.

Antar challenge consists of four obstacles that participants run in a race to win valuable prizes. More than 5000 accepted the challenge but none yet has beaten it. The park is still in search of the bravest and fastest challenger and it's looking to add Gold for the winners this summer.

The water park has updated its website and is also offering



The lost Paradise of Dilmun

discounts for reservations online. A new slogan has also been introduced. Nonstop weekend live entertainment is available with extended timings both for

full day time users from 10 am to 11 pm and ladies' night from 6 pm to 11 pm.

Summer camps booking is currently open.

## Bahrain Clear requests shareholders to update KYC

TDT | Manama

Bahrain Clear yesterday requested shareholders of all listed companies to update their Know Your Customer (KYC) information in compliance with the Resolution No. (5) of the year 2015.

As of now, 79.57 per cent of shareholders, representing 28,208,869,078 shares of the listed companies on Bahrain Bourse, have been transferred to the Electronic Registry and deposited in Bahrain Clear's Central Depository System.

The total number of shareholders carrying physical certificates lacking updated Know Your Customer (KYC) information even after implementing the Electronic Registry reached 90,000 shares owned

by 82,889 shareholders owning around 7.24 billion shares with a market cap of BD 1.52 billion in comparison to the total market capitalization, which is BD 9.22 billion.

Updating personal KYC information, Bahrain Clear said, will facilitate distribution of past unclaimed dividends withheld by the listed companies.

Shareholders can update their information by communicating with Bahrain Clear and submitting shares certificates to Bahrain Clear reception desk at Bahrain Bourse - Trading Floor during working hours from Sunday to Thursday from 8:00 am to 1:30 pm or via email: [csd@bahrainclear.com](mailto:csd@bahrainclear.com) or via the hotline: 17108833.

## Twitter revamps website in bid to mimic mobile app



Twitter is revamping its website as part of an effort to boost its user base

San Francisco

Twitter on Monday began rolling out an overhauled version of its website, making it more similar to the mobile version of the one-to-many messaging platform.

The revamp to the Twitter page accessible on computer web browsers comes as the San Francisco-based company seeks to ramp up engagement while managing abusive content.

"We are starting to roll out a new Twitter.com -- a refreshed and updated website that is faster, easier to navigate and more personalized," the Twitter team said in an online post. "The site has an updated look and feel that is more consistent with the Twitter you see on other devices."

An "explore" feature was added to the website, which the company expected to serve up more live video and local

"moments" based on where users are at any given time.

Twitter added "dark mode" themes and color options to allow people to personalize pages.

"Today is a big step as we continue building Twitter to best serve the people who use it every day," the company said. "This update also gives us a much stronger foundation to build on so we can continue to bring you updated features faster than before."

While popular among political figures and celebrities, Twitter had failed to keep pace with social networks such as Facebook and Facebook-owned Instagram, which have much larger user bases.

Twitter said it would stop using its count of "monthly active users," which most recently was 330 million, and shift to "monetizable" daily active users -- 134 million in the most recent quarter.

## Facebook needs 'very high standard' for Libra: Mnuchin

Washington

Facebook must meet "a very high standard" before it moves ahead with its planned digital currency Libra, US Treasury Secretary Steven Mnuchin said Monday.

Mnuchin said US regulators have already expressed concerns to Facebook about the plan for a global cryptocurrency, noting that these kinds of virtual coins have in the past been associated with money laundering and illicit activities.

"Whether they're banks or non-banks, they're under the same regulatory environment," Mnuchin told reporters at the White House, adding that Facebook "will have to have a very high standard before they have access to the financial system."



Treasury Secretary Steven Mnuchin

Facebook last month unveiled its plans for Libra, widely regarded as a challenger to dominant global player bitcoin. Expected to launch in the first half of 2020, Libra is designed to be backed by a basket of currency assets to avoid the wild swings of bitcoin and other cryptocurrencies. Mnuchin said the US Treasury welcomes "responsible innovations" that can improve the efficiency of the financial system.



Aluminium Bahrain (Alba)'s Deputy Chief Executive Officer (DCEO) Ali Al Baqali and other Alba officials with the Executive Council Chairman of Bahrain Free Labour Unions Federation Yacoub Yusef Mohammed and other representatives yesterday at Alba premises. Commenting on this occasion, Alba's DCEO Ali Al Baqali stated: "We are pleased to have reached a common understanding and more importantly set a mechanism in place to close-out pending matters for the benefit of both Alba and the Union for now and the future. We trust that together Alba and the Bahrain Free Labour Unions Federation achieve more co-operation to work towards the goals and aspirations of the Leadership of the Kingdom of Bahrain."