

# business

## CBB Sukuk Al-Salam Securities oversubscribed by 301pc

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The Central Bank of Bahrain (CBB) announced that the monthly issue of the Sukuk Al-Salam Islamic securities, has been oversubscribed by 301 per cent.

Subscriptions worth BD 129.223 million were received for the BD 43 million issue, which carries a maturity of 91 days.

The expected return on the issue, which begins on September 18 and matures on December 18, is 2.79pc compared to 2.90pc of the previous issue on August 21.

The Sukuk Al-Salam are issued by the CBB on behalf of the Government of Bahrain.

## Chinese dairy giant eyes takeover



Mengniu milk products are seen on a shelf at a store in Beijing

AFP | Beijing

Chinese dairy company Mengniu announced yesterday it had made a takeover offer for Australian infant formula producer Bellamy's in a deal valued at around US\$1 billion.

Hong Kong-listed Mengniu has been eyeing global expansion in recent years, and said it was drawn by the Australian group's local operations and supply chain, as well as its "leading organic brand position".

"Our sales growth ambitions for Bellamy's in Australia, and the broader Asia Pacific region, will see investment in the local dairy industry to ensure the required capacity is in place to achieve these plans," Mengniu CEO Lu Minfang said in a statement to the Australian Stock Exchange yesterday.

Under the proposed deal, Mengniu would pay AUS\$12.65 (\$8.69) per share plus a shareholder dividend, marking a 59 percent premium on Bellamy's Friday closing share price.

Bellamy's CEO Andrew Cohen said that Mengniu offered a "strong platform for distribution and success in China".

The board of directors at the Australian group have given their support to the takeover, which still needs to receive approval from the company's shareholders and Australia's Foreign Investment Review Board.

## iGA shares Bahrain's experience with Turkmenistan

iGA receives Turkmenistan delegation to showcase Bahrain's Experience in the field of eGovernance

● The visit was in-line with an MoU signed between the two countries earlier

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The Information & eGovernment Authority (iGA) received a delegation from Turkmenistan's Ministry of Industry and Communication at its headquarters in Muharraq.

The visit was in line with a Memorandum of Understanding (MoU) signed between the governments of the Kingdom of Bahrain and Turkmenistan relating to cooperation in eGovernment, which was signed during the visit of His Majesty King Hamad bin Isa Al Khalifa to the Republic of Turkmenistan last March.

The MoU allows for the shar-



iGA officials during a meeting with the delegation from Turkmenistan

ing of the Kingdom's experience in the field and further strengthening cooperation between the two countries.

The delegation was received by iGA Chief Executive, Mohamed Ali AlQaed and other iGA senior management team mem-

bers and officials.

The delegation was given a presentation of Bahrain's National eGovernment Strategy and its role in promoting the adoption of modern technology in the government sector, which contributes to improvements in

the quality of its services and higher customer satisfaction.

The delegation also learned about major national projects, along with the National Suggestions and Complaints system (Tawasul), the move towards cloud computing, as well as iGA's

efforts in the fields of information security, radiocommunications, and statistics.

The delegation was also introduced to Bahrain's efforts to reengineer government services procedures so that they can accommodate the changing and increasing demands of citizens as well as public and private organizations. In addition, iGA showcased the Kingdom's experience in the United Nations (UN) eGovernment Survey.

As per the MoU, the Kingdom of Bahrain, represented by iGA, will cooperate with the Republic of Turkmenistan, represented by its Ministry of Industry and Communication, to facilitate cooperation in fields of mutual interest, including policy, standards and eGovernment channels development; eGovernment applications; national statistics; telecommunications; and the development of UN eGovernment Survey indicators, among others.

## SUVs to be won as Lulu celebrates 12th anniversary

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Sixteen elegant and all-terrain Nissan Patrol SUVs are up for an anniversary raffle draw at Lulu Hypermarket as the retail giant gets ready to unveil its promotion-packed 12th anniversary celebrations.

The eight hypermarkets in Bahrain will be giving customers a chance to win the stylish Nissan Patrol car by entering a raffle draw when they spend just BD 5.

Lulu is also offering many exciting money-saving deals on groceries, home appliances, clothes, footwear, toys, electronic and much more, that is easy to do.



Along with one day, two day and three day offers, there will be exclusive discounts in all the

departments from September 18 to 23.

Customers can continue to

rack up raffle chances till December 21st 2019. The more one spends, the better the chances of

driving away with the SUV along with some of the 1000 consolation prizes.

"Completing 12 years as Bahrain's favourite shopping experience is a great feeling and we are delighted to share this joy with our customers," said Juzer Rupawala, Director of Lulu International Group.

"Our high quality of products and services with reasonable pricing is the main reason why we have such a large and ever growing customer base. We also ensure we have a wide variety of products for the customer to choose from to our customers. This anniversary celebration is a thank you from Lulu to You," he added.

## Purdue files for bankruptcy in bid to settle opioid crisis cases

AFP | Washington

Purdue Pharma has filed for bankruptcy in a settlement agreement in a move it hopes will head off further legal proceedings in relation to its role in spreading the opioid crisis in the US, the company said in a statement on Sunday.

Owned by the wealthy Sackler family, the pharmaceutical giant is facing thousands of state and federal lawsuits blaming its prescription painkiller OxyContin for plunging millions of Americans into addiction.

If approved by a bankruptcy judge, Purdue says that it expects the proposed restructuring to provide more than \$10 billion to help tackle addiction and see the new company's profits re-directed in ways that benefit the claimants and the American people.



Purdue Pharma headquarters stands in downtown Stamford

Purdue Chairman Steve Miller said the settlement will "provide billions of dollars and critical resources to communities across the country trying to cope with the opioid crisis."

The company has filed for reorganization under Chapter 11 of the US Bankruptcy Code and, if the proposal receives court approval, it will then dissolve and transfer its assets to a trust managed by a new governing board.

## Bankrupt Aigle Azur's unions seek more time for Air France talks

Reuters | Paris

Staff representatives at bankrupt French airline Aigle Azur have asked for more time to discuss a takeover by Air France-KLM at a court hearing yesterday, as the field of potential buyers narrowed, the CFDT union said.

Air France, which submitted a bid last week, has agreed to combine its offer with Air Caraïbes parent Dubreuil group, two sources told Reuters, confirming French media reports.

Air France wants to buy Aigle Azur's medium-haul business serving Algeria and the surrounding region, along with valuable take-off and landing slots at Paris Orly. Air Caraïbes has bid for the long-haul operations to destinations including



An Airbus A320-200 aircraft, operated by Aigle Azur, lands at Orly Airport

Brazil.

The CFDT and CFTC unions together representing a majority of Aigle Azur's French staff also offered to renegotiate contract conditions in order to avoid a liquidation.

Air France declined to comment. A spokeswoman for rival bidder easyJet was not immediately available. A third offer led by a former head of

Air France's Hop! unit has been withdrawn, people with knowledge of the process said.

Higher fuel costs and stiffer low-cost competition have led to a recent wave of bankruptcies among smaller European airlines including Air Berlin, Germania, British-based Monarch, Latvia's Primera Air and Swiss SkyWork.