

business

BAC, NBB ink airport banking services deal

TDT | Manama

Bahrain Airport Company (BAC), the operator and managing body of Bahrain International Airport (BIA), signed National Bank of Bahrain (NBB) as the sole provider of 24/7 banking services at the new passenger terminal building.

The signing follows NBB winning a public tender to operate a Landside Departures branch, also accessible to staff and non-travellers, which will offer a range of services



The deal signing

including international remittances and multicurrency ATMs.

The five-year agreement was signed by BAC Chief Executive Officer, Mohamed Yousif Al Binfalalah, and NBB CEO, Jean Christophe Durand, in the presence of the Minister of Transportation & Telecommunications and Gulf Air Group Holding Chairman, Kamal Ahmed.

Al Binfalalah said: "The new passenger terminal building will be the first point of contact for approximately 14 million passengers a year and

NBB's airport branch will be an opportunity to showcase the bank's diverse banking services not only to passengers but also to the airport's wider staff community."

Commenting on the agreement, Durand said, "The new branch will enhance the customer experience with a multi-currency ATM to facilitate convenient currency exchange, and will provide a 24-hour service, 7 days a week, making it the only branch in the Kingdom to offer full banking services all day, every day."

US to introduce 20-year bond to finance substantial debt

Washington

The US Treasury said Thursday it will introduce a new 20-year bond meant to finance the country's growing deficit, which exceeded \$1 trillion last year.

Treasury intends to issue the first 20-year bonds during the first half of the year, the department said in a statement, with more details to be released on February 5.

"We seek to finance the government at the least possible cost to taxpayers over time, and we will continue to evaluate other potential new products to meet that goal," said Treasury Secretary Steven Mnuchin.

The new 20-year bond would serve as an intermediate option



The US Treasury Department intends to issue its first 20-year bonds during the first half of 2020

between the two most popular maturities: the 10- and 30-year bond.

The department said an advisory committee had informed its decision and that it had also

consulted the opinion of a variety of market participants, including companies that resell US debt securities, which are known as primary dealers.

As a result, "Treasury be-

lieves that there will be strong demand from investors for a 20-year bond, which will increase Treasury's financing capacity over the long term," the statement said.

Mnuchin reiterated at the end of August that he was considering new ultra-long bonds of up to 50 or 100 years to finance the debt, a proposition first studied by Treasury shortly after Mnuchin's arrival in 2017.

President Donald Trump has spent heavily during the past three years. According to projections by the non-partisan Congressional Budget Office, the federal budget deficit will exceed \$1 trillion per year from 2020-2029, totaling more than \$12.2 trillion.

Vodafone India's shares plunge almost 40pc, future in doubt



Vodafone entered the huge Indian market in 2007

Mumbai

Shares in Vodafone's Indian unit plunged almost 40 percent yesterday after officials rejected its appeal against paying \$4 billion in back fees, raising questions about the British giant's future in the country.

Vodafone's chief executive had in November already cast doubt about its continued presence in India after its local joint venture Vodafone Idea posted a record quarterly loss.

The same month Vodafone Idea and other firms in the beleaguered Indian telecom sector were ordered to pay a combined \$13 billion in past spectrum and licence fees.

An appeal by Vodafone and Bharti Airtel, which was told to pay \$3 billion, was rejected on Thursday, with the Supreme Court also refusing to allow the payments to be staggered.

The news saw Vodafone's

share price collapse 39 percent to 3.65 rupees before they recovered to 4.60 rupees, though the firm has warned the huge bill may force it to cease operations. However, Bharti Airtel, which has managed to raise the necessary cash, gained about six percent.

The only beneficiary is seen as Reliance Jio, the operator owned by Asia's richest man Mukesh Ambani whose 2016 launch sparked a brutal price war and which escaped with a relatively light \$1.8 billion bill.

"Experience in India suggests it is unwise to talk of uncertainties, but it is very hard to see how Vodafone Idea survives," New Street Research said.

Vodafone, which entered the huge Indian market in 2007, is the biggest shareholder in Vodafone Idea with a stake of around 48 percent. It has long been dogged by multiple regulatory difficulties.

Facebook sued in US federal court



Facebook logos are seen on a mobile phone

Reuters | San Francisco

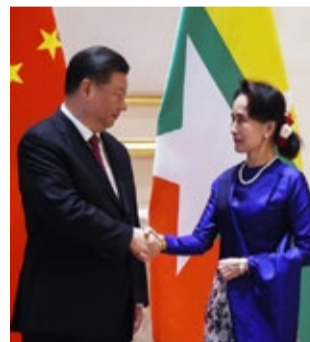
Four companies sued Facebook Inc in US federal court on Thursday for alleged anticompetitive conduct, saying the social network inappropriately revoked developer access to its platform in order to harm prospective competitors.

The plaintiffs sought class-action status and unspecified damages, according to a filing at the US District Court for the Northern District of California.

"Facebook faced an existential threat from mobile apps, and while it could have responded by competing on the merits, it instead chose to use its might to intentionally eliminate its competition," said Yavar Bathaee, a partner at law firm Pierce Bainbridge and co-lead counsel in the case.

Facebook indicated that it would fight the lawsuit.

China's Xi vows 'new era' of Myanmar ties after red carpet welcome



Chinese President Xi Jinping and Aung San Suu Kyi

Naypyidaw | Myanmar

Chinese President Xi Jinping vowed to usher in a "new era" of ties with Myanmar after a red carpet welcome Friday on a state visit aimed at buttressing the embattled government of Aung San Suu Kyi and driving through multi-billion-dollar infrastructure deals.

Myanmar fighter jets escorted Xi's plane as it touched down in Naypyidaw where children presented him with flowers, according to China's official Xinhua news agency, as he was whisked off to a greeting party.

Xi told Myanmar leaders he was "convinced that the concerted efforts of our two sides will make this visit a success and take the bilateral ties to a new level and into a new era," Xinhua reported.

During the trip he is ex-



China-Myanmar Economic Corridor

pected to sign a series of mammoth infrastructure deals as part of China's Belt and Road Initiative -- a global trade plan that promises to change the face of Myanmar.

The centerpiece of the so-called China-Myanmar Economic Corridor (CMEC) is a \$1.3 billion deep-sea port at Kyaukphyu in central Rakhine state, giving Beijing a gateway to the Indian Ocean.

A high-speed rail link is also on the cards to connect the port and nearby planned industrial zone with the countries' shared border.

Bilateral trade was worth \$16.8 billion last year and Beijing holds the biggest share -- around \$4 billion or 40 percent -- of Myanmar's foreign debt.

Billions of cubic metres of gas and millions of barrels of oil from offshore rigs are pumped each year across the



President Xi Jinping is expected to sign a series of mammoth infrastructure deals

country into China.

"The next one, two, three decades will be defined by Myanmar's relationship with China," said Yangon-based analyst Richard Horsey.

Xi will sit down with Suu Kyi and army chief Min Aung Hlaing in separate meetings Saturday.

Ahead of the visit Suu Kyi made a rare appearance in Kachin state on the border with China.

Kachin is the site of a planned Chinese-backed \$3.6 billion, 6,000 megawatt dam that was mothballed in 2011 in the face of vociferous criticism across the country.

This is thought to have been a personal slight to Xi, who signed off on the Myitsone dam with Myanmar's then-military junta as vice president in 2009.

US will look at sudden acceleration complaints involving 500,000 Tesla vehicles

Reuters | Washington

The National Highway Traffic Safety Administration (NHTSA) said yesterday it will review a petition asking the agency to formally investigate 500,000 Tesla Inc vehicles over sudden unintended acceleration reports.

The petition covers 2012 through 2019 model year Tesla Model S, 2016 through 2019 Tesla Model X, and 2018 through 2019 Tesla Model 3 vehicles, the agency said. The petition cites "127 consumer complaints to NHTSA involving



A Tesla Model S steering wheel is on display at the Canadian International AutoShow

123 unique vehicles. The reports include 110 crashes and 52 injuries," the agency added.

Tesla did not immediately comment Friday.