

Air France-KLM chief to invest salary in airline

Paris, France

Air France-KLM's new boss said Monday that he would invest half of his fixed salary into the company's stock as a gauge of his "confidence" in returning the strike-prone airline to a more solid footing.

Benjamin Smith made the pledge in a video message to staff as he officially took up his new position as chief executive at the French-Dutch airline.

His fixed salary is 900,000 euros (\$1.0 million) a year, but his total compensation can reach as high as 4.25 million if performance targets are met.

The pay package was roundly criticised by unions, as it is more than three times the amount paid to Smith's French predecessor, who quit in May after gambling his job on getting staff to accept a pay deal that was rejected in a company-wide vote.

No-deal Brexit 'would entail substantial costs'

London, United Kingdom

Britain's economy would suffer "substantial costs" should it leave the European Union in March with no divorce agreement, the International Monetary Fund warned yesterday.

Brussels and London have failed to resolve "fundamental" aspects of Brexit and this could leave London defaulting to World Trade Organisation (WTO) tariffs, the IMF said in its annual outlook on the UK economy.

"Fundamental questions -- such as the future economic relationship between the two and the closely-related question of the status of the land border with Ireland -- remain unanswered," the institution noted in a statement.

"Resolving these questions is critical to avoid a 'no-deal' Brexit on WTO terms that would entail substantial costs for the UK economy -- and to a lesser extent the EU economies -- particularly if it were to occur in a disorderly fashion," the IMF added.

Amazon probing staff data leaks

San Francisco, United States

Amazon is investigating allegations that some of its staff sold confidential customer data to third party companies particularly in China, the online giant confirmed on Sunday.

According to a Wall Street Journal report, which did not give figures, employees of the e-retailer sell internal data and other confidential information -- usually through intermediaries -- to merchants who sell their goods on the US giant's website.

Saudi sovereign fund gets \$11 billion loan

PIF has committed to investments worth \$95 billion including stakes in high-risk tech firms such as electric car company Tesla

● PIF aims to beef up its assets to \$400 billion by 2020.

● Its current holdings are estimated at \$230 billion

AFP | Riyadh, Saudi Arabia

Saudi Arabia's sovereign wealth fund said yesterday it had secured its first ever international loan, boosting the kingdom's diversification drive.

The Public Investment Fund said in a statement that it had obtained an \$11 billion (9.4 billion euro) loan as "the first step in its strategic, medium-term debt funding programme".

"We are pleased to have completed this international syndicated loan", the fund's managing director Yasir al-Rumayyan said.

Diversification is a key focus of Crown Prince Mohammed bin Salman's Vision 2030 plan, which aims to transform the



Yasir Al Rumayyan, chief executive of the Public Investment Fund (Courtesy of the National)

Saudi economy through a slew of projects from hi-tech start-ups to a new mega city.

The fund said that under the Future Investment Initiative launched in October 2017, it aims to beef up its assets to \$400 billion by 2020.

Its current holdings are es-

timated at \$230 billion, mostly in the form of major stakes in companies including SABIC petrochemicals, Saudi Arabia's largest listed firm.

The PIF is in talks to sell its 70-percent stake in SABIC to Aramco for an estimated \$70 billion as another way of raising

\$1bn in Lucid Motors

Riyadh, Saudi Arabia

Saudi Arabia announced it has signed off on a \$1 billion investment in US carmaker Lucid Motors with the aim of helping the Tesla rival roll out electric cars.

The Public Investment Fund, which invests on behalf of the Saudi government, said the outlay was aimed at funding the commercial launch of the Lucid Air model in 2020, pending regulatory approvals and closing conditions.

Tesla chief executive Elon

Musk disclosed last month that he was in talks with Saudi Arabia's PIF and other investors to take the electric automaker private. Musk said in a blog post on August 13 he had "no question" that the Saudis would finance such a transaction following a July 31 meeting. He also revealed the PIF had bought almost five percent of Tesla stock through public markets. His comments sparked speculation over whether he would need to borrow massive amounts of money to take Tesla private.

cash.

The fund is aggressively pushing a host of big-ticket investments -- from Uber to the planned \$500 billion NEOM mega city on the Red Sea coast.

It has also invested in British tycoon Richard Branson's space tourism company Virgin Galac-

tic and pledged tens of billions of dollars to funds run by SoftBank and Blackstone.

Since 2016, PIF has committed to investments worth \$95 billion including stakes in high-risk tech firms such as electric car company Tesla, according to the International Monetary Fund.



The Minister of Industry, Commerce & Tourism Zayed bin Rashid Alzayani receiving Moroccan Ambassador to the Kingdom of Bahrain Ahmed Rashid Khatabi. They reviewed bilateral relation and ways to enhance it, especially in the economic aspect

Abu Dhabi to sell over 25 pc of Spain's Cepsa

Madrid, Spain

Abu Dhabi plans to float at least 25 per cent of Spain's Cepsa by the end of 2018, the energy company announced yesterday, in what would be the largest listing in a decade on the Madrid stock exchange.

Cepsa did not say how much the deal would be worth but market sources said the listing could value the firm, which operates across the entire oil and gas value chain, at around 10 billion euros (\$11.6 billion).

Spanish business daily Expansion said the listing, which is subject to market conditions, is set to be the biggest Spain has seen in a decade.

Cepsa has since 2011 been wholly owned by Mubadala, whose vast portfolio also includes stakes in private equity firm Carlyle, telecoms company Etisalat Nigeria and gas firm Emirates LNG.

"We are proud of our partnership with Cepsa, which is a strategic energy investment for Mubadala and a national industrial champion for Spain," said Musabeh Al Kaabi, head of petroleum at Mubadala.

The planned listing on the Madrid stock exchange is "a natural and strategic fit for Cepsa that will provide wider access to capital markets to support financial flexibility," he added in a statement.



Top performing students of the employees of the Gulf Petrochemical Industries Company (GPIC) during an honouring ceremony held by its Labour Union. GPIC President Dr Abdulrahman Jawahery and Bahrain Free Labour Unions Federation Chairman Yaqoub Yousif Mohammed were present on the occasion during which 278 students were honoured. GPIC annually honours outstanding students who obtain 90 per cent or more in their academic examinations.