

AirAsia announces \$30bn deal for 100 Airbus planes

Sepang, Malaysia

Malaysian budget airline AirAsia announced a \$30 billion order for 100 Airbus A330neo long-haul planes on Thursday as it sets its sights on European routes.

The first delivery of the passenger jets will arrive towards the end of 2019 and will allow the airline to take on longer non-stop routes to Europe, AirAsia boss Tony Fernandes said at a media event.

“We can now start the London route... This plane allows us to fly to Brazil, Namibia and anywhere we want,” he said.

Greece to extend ‘golden visa’ scheme

Athens, Greece

Greece yesterday said it will extend its “golden visa” programme to include those investing a minimum of 400,000 euros in the country.

In return, recipients will get five-year Greek residency permits which also allow non-European Union citizens to travel freely throughout the bloc.

The scheme was previously reserved for those investing at least 250,000 euros (\$290,000) in real estate in Greece.

Thirteen European union countries have similar programmes.

UK shops pay penalty for World Cup fever

London, United Kingdom

British retail sales surprisingly fell in June as World Cup fever fuelled by England’s strong start in Russia kept fans away from stores, official data showed yesterday.

Sales by volume dropped 0.5 per cent in June from May, the Office for National Statistics (ONS) said. Analysts’ consensus had been for a rise of 0.2pc in June.

Sales jumped 2.1pc in the quarter to June.

“Retail sales grew strongly across the three months to June 2018 as the warm weather encouraged shoppers to buy food and drink for their BBQs,” noted ONS senior statistician Rhian Murphy.

“However, in June retail sales actually fell back slightly, with continued growth in food sales offset by declining spending in many other shops as consumers stayed away from stores and instead enjoyed the World Cup and the heat-wave.”

Sterling slumped on the data, falling below \$1.30 for the first time in ten months, with analysts saying that it lessened the prospect of an August interest rate hike from the Bank of England.

EU-US tussle worsens

Warns retaliation if us imposes ‘disastrous’ auto tariffs

● Trump imposed duties of 25 percent on steel imports and 10 percent on aluminium in March

AFP | Brussels, Belgium

The European Union will retaliate if US President Donald Trump imposes “disastrous” tariffs on automobiles, EU trade commissioner Cecilia Malmstrom warned Thursday.

“We are preparing a list of rebalancing measures,” Malmstrom said, as Washington studies imposing duties on cars following its tariffs on aluminium and steel.

“Similar moves on cars would be disastrous,” the Swedish commissioner told a conference in Brussels.

Her warning comes before her boss, European Commission



European Trade Commissioner Cecilia Malmstrom

chief Jean-Claude Juncker, travels to Washington next Wednesday to try to persuade Trump to drop tariffs on metals and avoid duties on cars.

“Tariff measures on cars are neither wanted or warranted,” Malmstrom said.

“They are at best a solution in search of a problem. At worst

YOU  
KNOW WHAT

The trade dispute dates back to May, when the US imposed a 25pc tariff on steel and a 15pc tariff on aluminium imports from the EU

they are an illegal move to gain leverage in trade negotiations.”

Trump imposed duties of 25 percent on steel imports and 10 percent on aluminium in March, but had given temporary exemptions to the EU and some other close trading partners as talks continued.

But those exemptions were lifted in early June, prompting

a raft of retaliatory tariffs by the EU, and Trump is now considering whether to impose hefty levies on European vehicles.

German Chancellor Angela Merkel said last week that she would back opening talks with trading partners on lowering automobile duties, in what appeared to be an olive branch to Trump.

But Washington has shown no sign of compromise as it pursues its “America First” policies across a range of issues, even if it means alienating traditional allies.

Besides the tariffs, the US has threatened European companies with huge fines if they continue to operate in Iran, after Trump reimposed far-reaching sanctions while pulling out of the landmark 2015 deal on curbing Tehran’s nuclear programme.

Earlier this month Trump implemented tariffs on \$34 billion worth of Chinese imports, drawing a tit-for-tat response from Beijing.

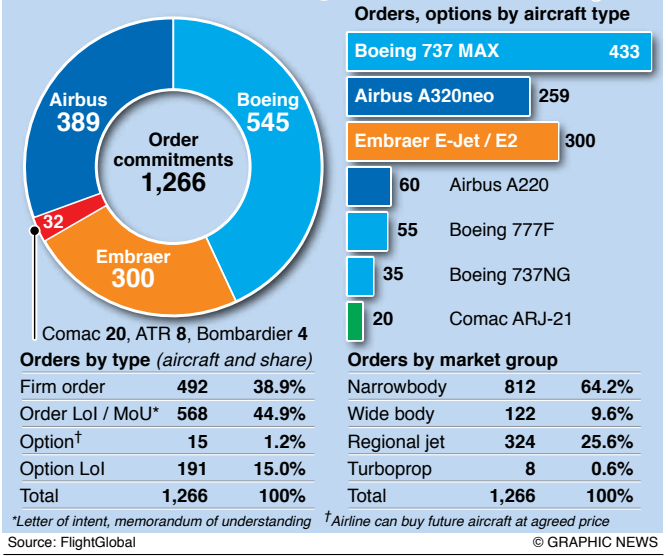
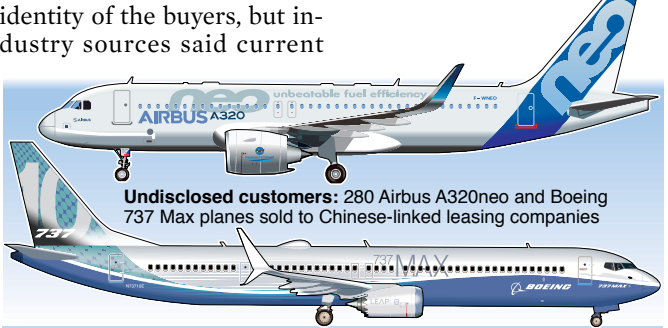
Boeing, Airbus duel over orders

Airbus led anonymous aircraft sales with 186 orders worth \$24 billion at list prices, while Boeing signed deals with four unnamed buyers for 94 planes worth \$11bn.

Undisclosed customers, believed to be Chinese-linked leasing companies, signed orders for 280 Airbus A320neo and Boeing 737 Max planes. Airbus declined to discuss the identity of the buyers, but industry sources said current

global trade tensions had spooked buyers.

Orders for 80 A320neo narrowbody jets came from China’s ICBC Leasing, according to Reuters. A deal for 100 A320neo family aircraft -- worth about \$11.5 billion at list prices -- was also placed by Chinese-owned leasing giant Avalon, according to industry sources.



Alphabet to deploy balloon Internet in Kenya

Reuters | Nairobi

Alphabet Inc’s Loon said yesterday it would deploy its system of balloons to beam high-speed Internet access with Telkom Kenya from next year to cover rural and suburban populations, marking its first commercial deal in Africa.

Known as Project Loon, the technology was developed by Alphabet’s X, the company’s innovation lab. It has since become Loon, a subsidiary of Alphabet, which is the parent



A Google Project Loon internet balloon

company of Google.

The technology was used by US telecom operators to pro-

vide connectivity to more than 250,000 people in Puerto Rico after a hurricane last year.

Comcast drops bid for Fox, letting Disney win

Washington | AFP

Cable and media giant Comcast said yesterday it is pulling out of the bidding war with Walt Disney Co. for film and television operations of Rupert Murdoch’s 21st Century Fox.

Comcast said in a statement

it would instead focus on acquiring the European pay TV operator Sky, shifting its stand on how it approaches the latest round of consolidation in the media-entertainment sector.

The move by Comcast effectively ensures that Disney will

be able to complete its \$71.3 billion tie-up with Fox that creates a new powerhouse in the sector as Murdoch slims down his media empire.

“Comcast does not intend to pursue further the acquisition of the Twenty-First Century

Fox assets and, instead, will focus on our recommended offer for Sky,” said a statement from group which is the leading US cable operator and also owns NBCUniversal.

Both Comcast and Disney had been coveting the prized

assets being sold by Murdoch, which include the Fox studios in Hollywood and important film and television production operations. At the same time, the two giants have been aiming to take control of Sky, the British-based pay TV operator.