

business

Amazon, Samara buy India's 'More'

Reuters | New Delhi

Amazon.com Inc and Indian private equity firm Samara Capital have bought Aditya Birla Group-owned 'More' retail chain for an enterprise value of 42 billion rupees (\$580.35 million), CNBC TV18 reported yesterday, citing sources.

Amazon's latest acquisition adds more heat to the US e-commerce giant's battle with Walmart Inc in the Indian market, after Walmart acquired Indian firm Flipkart for \$16 billion earlier this year.

Samara will buy 51 per cent, while Amazon will have the rest, CNBC TV18 reported.

Pranab Barua, who heads the retail and apparel vertical of the Aditya Birla Group, is likely to head the operations of the entity, the report added.

Aditya Birla Group confirmed the development to Reuters, but did not elaborate further.

Criminal probe against Musk

San Francisco

Tesla confirmed yesterday that US Justice Department officials were looking into possible criminal aspects of a seemingly spontaneous, and later aborted, announcement by chief executive Elon Musk on taking automaker private. Shares skidded as word spread of a criminal investigation triggered by Musk's Twitter comments. Tesla shares ended the formal Nasdaq trading day down 3.35 percent to \$284.96. Tesla said it was confident the matter would be resolved with Justice Department.

"Following Elon's announcement that he was considering taking the company private, Tesla received a voluntary request for documents from the DOJ and has been cooperative in responding to it," Tesla said.

US current account deficit decreases

Reuters | Washington

The US current account deficit decreased in the second quarter as goods exports rose, the Commerce Department said yesterday in a report that also showed US firms paid about \$169 billion in dividends from repatriated earnings.

The Commerce Department said the current account deficit, which measures the flow of goods, services and investments into and out of the country, narrowed by \$20.3bn to \$101.5bn, or 2.0 per cent of national economic output, in the April-June period.

Cyprus, Egypt in gas pipeline deal

The agreement, the first of its kind in the region, is crucial for channelling gas from the island's "Aphrodite" offshore field to Egypt and to attract multi-billion-dollar infrastructure investments

AFP | Nicosia, Cyprus

Cyprus and Egypt yesterday signed an agreement paving the way for the Mediterranean's first subsea pipeline to carry Cypriot natural gas to the Arab country for re-export to Europe.

"Today's signing is an important milestone, not only for Cyprus but also the entire eastern Mediterranean region," said Energy Minister George Lakkotrypis after he signed alongside visiting Egyptian Oil Minister Tarek el-Molla.

He said the agreement, "the first of its kind in our shared region", was crucial for channelling gas from the island's "Aphrodite" offshore field to Egypt and to attract multi-billion-dollar infrastructure investments.

A joint committee would be set up in 30 days to oversee the



Cyprus aims for natural gas to start flowing to Egypt's LNG facilities in 2022

project.

Texas-based Noble Energy in 2011 made the first discovery off Cyprus in the Aphrodite block estimated to contain 4.5 trillion cubic feet (130 billion cubic

feet) of gas but it has yet to be extracted.

The Aphrodite consortium, which also includes Israel's Delek and Royal Dutch Shell, seeks to renegotiate terms before it



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by Egypt's huge Zohr offshore reservoir in 2015 has stoked interest that Cypriot waters could hold the same riches.

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"We are essentially talking about a European pipeline, intended to transport Cypriot natural gas to Egypt for re-export to Europe in the form of liquefied natural gas (LNG)," said Lakkotrypis.

Cyprus aims for natural gas to start flowing to Egypt's LNG facilities in 2022, thus generating its first revenue from natural gas.

The island has also issued exploration licenses to ENI of Italy, the US firm ExxonMobil and France's Total.

taps the gas.

It is currently in talks with the Cypriot government over a bigger share of profits to make the project viable.

The discovery of near-

Bahrain-British Business Forum held



Electricity and Water Affairs Minister Dr Abdhussain Mirza during the Bahrain-British Business Forum held at the Diplomat Hotel

TDI | Manama

Electricity and Water Affairs Minister Dr Abdhussain Mirza delivered the keynote speech at the Bahrain-British Business Forum held at the Diplomat Hotel. British Ambassador to Bahrain Simon Mar-

tin, Forum Chairman Khalid Al Zayani, Bahraini and British businessmen from various sectors, were present. The minister spoke of the 200-year old historical relations between Bahrain and the UK, especially in the field of electricity, water and renewable energy. Dr.

Mirza thanked Bahrain's leadership for their keen interest in encouraging investment in clean energy in their pursuit of sustainable development. He thanked the event's organizing committee and said the forum strengthened the relations of the two countries.

Danske Bank CEO resigns over money laundering scandal



Thomas Borgen

AFP | Copenhagen

The chief executive of Denmark's largest lender Danske Bank announced his resignation yesterday as the institution said it was unable to determine how much money was laundered through its Estonian branch.

The announcements came days after the Wall Street Journal reported that Danish investigators were probing transactions of up to \$150 billion "from companies with ties to Russia and the former Soviet Union" that transited Danske Bank's Estonian branch between 2007 and 2015. In early August, the state prosecutor's office for serious economic and international crime said the bank was being investigated and prosecutors would decide whether to press charges.

"It is clear that Danske Bank has failed to live up to its responsibility in the case of possible money laundering in Estonia," chief executive Thomas Borgen said in a statement following the conclusion of the bank's internal probe.

"Even though the investigation conducted by the external law firm concludes that I have lived up to my legal obligations, I believe that it is best for all parties that I resign," Borgen said. The bank said it was "not able to provide an accurate estimate of the amount of suspicious transactions made by non-resident customers in Estonia during the period."

The bank said it would "donate the gross income from the customers in the period from 2007 to 2015, estimated at 1.5 billion kroner to an independent foundation.



Gulf Petrochemical Industries Company (GPIC) employee Elham Asad receiving the Employee of the Month (for July) award from the company's Managing Director Ibrahim Al-Musaitir in the presence of GPIC President, Dr. Abdulrahman Jawahery, the Executive Management and the Deputy Chairman of the Labour Union. Asad joined the company in 2011 and holds an Executive Office Administrator position.