

## US, China back military air rules

Singapore, Singapore

The United States, China and several other countries yesterday agreed in principle to guidelines on preventing unplanned warplane encounters, the latest effort to avoid military confrontations in Asia.

Risks of chance encounters between military aircraft spiralling out of control have risen in recent years as Beijing becomes ever more assertive in the South China Sea, stoking tensions with rival claimants in Southeast Asia.

While not a claimant, Washington has also been drawn into the row as it has traditionally been the dominant naval and air power in the Asia-Pacific.

The Association of Southeast Asian Nations (ASEAN) agreed to guidelines on managing air encounters on Friday, at the annual meeting of the 10-member bloc's defence ministers.

US Defence Secretary Jim Mattis and his Chinese counterpart General Wei Fenghe were among eight defence chiefs from outside ASEAN to give their "in-principle" backing to the guidelines, a joint ministerial statement said.

India, Russia, Japan, South Korea, Australia and New Zealand have also given broad backing to the new framework.

## Greek pensioners to be spared more cuts

Athens, Greece

Greece will spare its elderly further pensions cuts in its 2019 budget, Prime Minister Alexis Tsipras said yesterday, after receiving European Commission approval on the issue.

"The European Commission yesterday approved the 2019 Greek budget without new pensions cuts after eight years of austerity," Tsipras said.

Greece is looking forward to its first budget in a decade that does not subject the country to a bailout, having exited austerity in August.

Tsipras had predicted in September that pensions cuts would not prove necessary as he sought to hammer out a budget that would satisfy international lenders.

Athens unveiled a larger primary budget surplus than expected in June and then urged creditors to drop demands for further pension cuts in the belief that such a measure would only hamper growth.

The Commission accepted as Greece looks solidly placed to reach the target of a primary surplus of 3.5 percent of GDP next year and through to 2022 -- excepting debt servicing costs.

Saturday also saw Tsipras sworn in as foreign minister after Wednesday's resignation of Nikos Kotzias.

Kotzias quit after a cabinet clash with Defence Minister Panos Kammenos, who opposes the Macedonia deal but is nevertheless a crucial coalition partner for the Tsipras government.

# ASRY expects 'favourable results' on stronger order

● ASRY helped by oil prices, increasing activities

● Took steps to reduce costs, improve efficiency

TDI | Manama

ASRY, the Arabian Gulf's leading maritime repair and fabrication facility, said it expects to achieve favourable results this year on the back of stronger order book and an optimistic pipeline.



Shaikh Daij Bin Salman Al Khalifa, ASRY Chairman

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SHAIKH DAIJ BIN SALMAN AL KHALIFA

“The company's economic and operational conditions are stabilizing, mainly due to internal improvements, in combination with a stronger order book and an optimistic pipeline,” said Shaikh Daij Bin Salman Bin Daij Al Khalifa, ASRY Chairman during a board meeting held at ASRY's Headquarters.

He told the board improvement in oil prices has helped the company focus on increasing its activities in ship repair, oil drilling platforms and new projects.

“It is expected that the company will achieve favourable results in the current year 2018,” Shaikh Daij said.

The meeting, he said, constructively reviewed the positive progress made in the forgone period and particularly during the First half of 2018 until the third quarter of the current year.

The company has taken several steps to reduce costs to improve the efficiency of the various services it provides to its domestic, regional and international customers.

The company also that its overall results of the current year reflects the many practical steps it has taken to ensure safety, health, environmental protection, and services improvement.

## JPMorgan Chase to build campus in Silicon Valley

New York, United States

JPMorgan Chase announced Friday that it will open a new campus for financial technology, or "fintech," in Silicon Valley in 2020, staffed by more than 1,000 workers.

The New York-based financial giant, the biggest US bank by assets, will build the new campus in Palo Alto, which is also home to Stanford University. It announced a location in the tech-rich city for a project that is expected to break ground in 2019.

“This is an important market for us and we're looking for-

ward to expanding our footprint and attracting more of the area's top talent,” said Bill Wallace, head of digital, consumer and community banking at JPMorgan.

The move comes as banks such as Bank of America and Wells Fargo pare their retail branch networks as more consumers shift to digital banking, particularly through mobile phones.

In 2017, JPMorgan also acquired WePay, a tech company that provides payment processing to software platforms. The 275 workers from WePay will be among the staff at the new

Palo Alto venue, the company said.

In August, JPMorgan announced a push into online investing, offering 100 free trades and low fees in a bid to attract more millennial customers.

Chief Executive Jamie Dimon has dismissed the bitcoin currency as a "fraud" but touted other leading fintech pursuits as potentially transformative for global finance.

The new office will feature "a modern workplace design and amenities that matter most to employees and state-of-the-art technology to increase collaboration," the company said.

## IMF, Ukraine ink deal on new \$4 billion loan

Washington, United States

The International Monetary Fund announced Friday it had reached an agreement with Ukraine on economic policies that would unlock a new loan deal that will provide nearly \$4 billion.

The new 14-month stand-by loan deal replaces an existing four-year financial aid package agreed in March 2015 and due to expire in five months, the IMF said in a statement.

The agreement must be approved by the IMF board, which will come later in the year after authorities in Kiev approve a 2019 budget "consistent with IMF staff recom-

mendations and an increase in household gas and heating tariffs," a step the government had agreed on but never implemented.

But the deal also stresses the need for "continuing to protect low-income households."

Ukraine Prime Minister Volodymyr Groysman had been seeking the additional financing from the Washington-based lender to help his crisis-hit nation.

He said the "incredible efforts" of Ukrainian negotiators managed to reach a compromise with the IMF and reduce the initial demand to raise prices by 60 percent.

## Kidnapped Tanzanian tycoon Mohammed Dewji freed

AFP | Nairobi, Kenya

Tanzanian tycoon Mohammed Dewji, who was kidnapped earlier this month, said yesterday he had been released and had returned home safely.

"I thank Allah that I have returned home safe and sound," Dewji told a press conference in Dar es Salaam where he was abducted on October 11 as he entered a hotel gym.

Clearly strained and appearing exhausted, he thanked the "Tanzanian authorities, including the police, who worked for my return."

"I thank all my fellow Tanzanians and everyone around the world for their prayers," he added.

Tanzanian police said Friday they had identified the driver of a vehicle used in the kidnapping and were making progress in their investigation.

The family had offered a reward of half a million dollars (435,000 euros) for information that would help police find him.

Mohammed Dewji earlier tweeted that he had been released and his father Gullam Dewji confirmed his son's release in comments to the Tanzanian daily Mwanachi.



Tanzanian businessman Mohammed Dewji at his office in Dar es Salaam

His uncle, Azim Dewji told Mwanachi in a video that "his abductors abandoned him and he was able to phone his father," adding that his nephew was in good health.

The footage also showed a tired-looking Mohammed Dewji, in a T-shirt and jogging trousers, thanking the police.

Abductors spoke 'African language'

Tanzania national police chief Simon Sirro told the press con-

ference that Dewji had already provided some information about the kidnapping.

"Mohammed Dewji told us that the kidnappers wanted money but were very afraid, even though they were armed. He asked them several times how much they wanted but they gave no figure," Sirro said.

He also gave his captors contacts for his parents but they feared that they would be caught if they approached them, Sirro said, adding that

they had finally decided to give up.

"We now know their network, we know which country the plans were made," he said, without giving details.

Dar es Salaam police chief Lazaro Mambosasa meanwhile told journalists that Mohammed Dewji had indicated to him that his abductors spoke a southern African language, confirming suspicions that the kidnappers were foreigners.

They had eventually released him at the same hotel complex where he had been abducted. From there, he had made his way to his home, where police interviewed him.

Africa's youngest billionaire, Mohammed Dewji, 43, heads the MeTL Group which operates in about 10 countries with interests in agriculture to insurance, transport, logistics and the food industry.

He was born in Tanzania and studied at Georgetown University in the United States. He also served as a member of parliament from 2005 to 2015.

In 2013, he became the first Tanzanian to grace the cover of Forbes magazine and was named Forbes Africa Person of the Year in 2015.

## Italy's Salvini dismisses ratings downgrade



Italian Interior and Deputy Prime Minister Matteo Salvini

AFP | Rome, Italy

Interior Minister Matteo Salvini yesterday dismissed ratings agency Moody's decision to downgrade Italy's credit standing because of the government's controversial budget plans and said the country's outlook was "stable."

The current administration will "keep going for five years, despite the "ratings agencies and European Commissioners," Salvini told reporters.

"We are here to solve the problems of the Italians, not bring down the government or let ourselves be intimidated by the ratings agencies, which have made glaring mistakes in the past -- and which are wrong again this time," he said.