

business

Hopes dim for EU budget deal

AFP | Brussels

Feuding EU leaders kicked off a second day of haggling over the bloc's trillion-euro budget on Friday, with hopes of a deal fading as "frugals" and big-spenders refused to give ground.

After a night of tough talks, leaders and diplomats poured doubt on the chances of reaching an agreement at this summit for the EU's seven-year post-Brexit budget.

The tussle over money is a Brussels ritual, made more intense this time by the departure of Britain from the bloc, which has left a 75-billion-euro (\$81-billion) "Brexit gap" over the 2021-27 period.

"Are you asking if we're going to resolve the whole budget discussion this weekend? No, I don't think so," Danish Prime Minister Mette Frederiksen said as she arrived.

Denmark is one of the self-styled frugal four nations -- along with the Netherlands, Sweden and Austria -- who have set themselves against a proposal by summit host Charles Michel, the EU Council president.

They insist Michel's 1.09-trillion-euro budget plan is excessive and must be trimmed, while also calling for the budget to be modernised.

Budget 'made in 1980s'

Leaders are at odds over how much to increase the long-term budget -- called the multi-annual financial framework (MFF).

They also disagree over how spending should be shifted between priorities and how much each member should pay as a percentage of its gross domestic product (GDP).

The last MFF came in at 1.08 trillion euros (in 2018 prices).

"My prime minister has been very clear from the start -- we will not pick up the tab," said a diplomatic source from one of the "frugal" countries.

"We are fighting 21st-century challenges with a budget made in the 1980s."

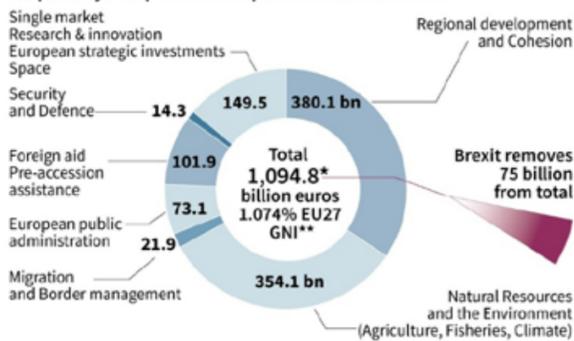
Against the frugals are France, which wants farm payments protected and more money for European defence projects, and



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EU budget 2021-2027

Proposal by European Council president Charles Michel



Angela Merkel, Emmanuel Macron and Charles Michel arrive for second day of budget summit

the so-called friends of cohesion -- a group of eastern and southern countries wanting to ringfence the money they get from the budget.

Michel met the leaders of the "frugals" along with President Emmanuel Macron of France and German Chancellor Angela Merkel on Friday morning in a bid to find a way out of the deadlock.

Leaders from friends of cohesion huddled in the mean-

time, but given the differences between the 27, it is not certain Michel will present a revised budget proposal on Friday, a diplomat told AFP.

Instead, the summit could break up without agreement, forcing leaders to reconvene for another meeting, most likely in April.

A frustrated Czech Prime Minister Anrej Babis questioned the value of a second day at the summit, saying if the rich coun-

tries were not prepared to move, "then we have nothing to discuss".

Farm fight

The inconclusive late-night tussle on Thursday revealed leaders' red lines and potential grounds for compromise to Michel, who is tasked with finding consensus for a deal.

Macron, who visits the national farm show in Paris in two days, said he would "battle" to protect the Common Agricultural Policy (CAP).

"The overall budget total was brutally attacked by the countries of the north, in particular the CAP," a French diplomatic source said.

In a sign of French sensitivity on the subject, Macron's agriculture minister suggested in a TV interview that he had secured a victory in protecting the CAP, which was worth 383 billion euros in the current long-term budget.

The claim was swiftly shot down by French diplomats who pointed out that nothing had yet been agreed.

Macron has sought to push the EU to be more united and more ambitious and insisted Thursday that Britain's departure should not clip the bloc's wings.

But his calls for post-Brexit largesse were met with scepticism by the "frugals" and even Finland, whose prime minister said it was time for the EU to be "realistic" with its spending.

Finland, like Germany, is sympathetic to some of the calls for moderation made by the "frugals", but is not fully aligned with them.

Adding yet more discord is the European Parliament, which wants the MFF hiked to 1.32 trillion euros to pay for costly goals such as turning the European Union into a carbon-neutral economy within three decades.

Parliament President David Sassoli slammed Michel's proposal as "a series of cuts".

The European Commission, the EU's executive arm, which is aiming for greater geopolitical heft under new President Ursula von der Leyen, is trying for a target of 1.13 trillion euros.

Ghosn postpones suit seeking retirement pay from Renault

Paris

Lawyers for Carlos Ghosn on Friday delayed a lawsuit seeking a hefty retirement payout from his former employer Renault, saying the French carmaker had not given them enough time to prepare arguments.

The court in Boulogne-Billancourt, near Renault's headquarters outside Paris, granted the request for more time, setting a new hearing date for April 17.

"We received Renault's arguments only on Monday, and having just four days to respond to 20 pages of arguments is clearly not enough," Ghosn's lawyer Laetitia Ternisien told reporters after the hearing.

Ghosn is seeking a 250,000 (\$270,000) retirement payout, which Renault refuses to pay because it says the former CEO was forced to quit after his shock November 2018 arrest in Japan on charges of financial misconduct.

The former industry titan claims he retired in due form on his own accord.

He also seeks a much bigger prize -- a supplementary pension of 774,774 euros per year for the rest of his life, as well as 380,000 shares granted for reaching performance targets.

At current prices, that stock grant would be worth over 12 million euros.

Meanwhile, Ghosn also fac-



Carlos Ghosn has launched a legal battle to force Renault to pay millions of euros in retirement payouts

es a French inquiry over two parties he threw at the Palace of Versailles, including his opulent 2016 wedding, allegedly financed in part by Renault funds.

He is also being investigated by France's tax fraud office over suspicious financial transactions between Renault and its distributor in the Gulf state of Oman, and over contracts signed by Renault and Nissan's Dutch subsidiary RNBV.

In Japan, he still faces multiple charges claiming he under-reported millions of dollars in salary as chairman of Renault's alliance partner Nissan.

He has denied all the charges, but fled to his native Lebanon late last year before he could face trial.

Renfe inks \$6 bn deal to build high-speed train in US

Madrid

Spanish train operator Renfe on Thursday said it had signed a \$6-billion deal with US rail developer Texas Central to design, build and run a high-speed rail line in the United States.

In a statement, Spain's transport ministry said the 5.5-billion-euro (\$5.9 billion) agreement would see Renfe work alongside its US partner to develop and operate a line



between Houston and Dallas that is to become operational in 2026.

The two firms have signed a preliminary agreement but it is still in draft phase, said Renfe, Spain's national rail operator.

BAC holds employee excellence awards ceremony

TDT | Manama

Bahrain Airport Company (BAC), the operator and managing body of Bahrain International Airport (BIA), honoured 10 team members with the Employee Excellence Award in recognition of their important contributions to the company's overall success. In attendance at the award ceremony were BAC senior management, including BAC Chief Executive Officer, Mohamed Yousif Al Binfalal, who presented the awards.

Commenting on the award, Al Binfalal said: "It is their efforts which have helped us succeed as a company, particularly as we take on our most ambitious



The winners are Salem Ali AlMutawa and Noora Wael Sayar from Terminal Operations; Abdulla Isa Asheer from Airside Operations; Mohamed Saleh Shehab from Finance; Santrupta Padhi from Commercial & Marketing; Khalil Ebrahim Mahmood from Human Resources; Ahmed Mokhtar Soliman and Salem Ali Sulaibeekh from Development; Ali Husain Yusuf from Airside and Landside Maintenance and Sameer Khalifa Buallay from Infrastructure and Building Maintenance.

project to date, the Airport Modernisation Program."

He added: "One of our objectives is the development of the national workforce, particularly in the aviation sector. Our train-

ing and development programs equip our team with the skills

they need to succeed, as evidenced by the increasing number of team members receiving these Employee Excellence Awards on a regular basis."

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