

Billionaire Hinduja brothers weigh bid for Jet Airways



Jet Airways aircrafts are seen parked at the Chhatrapati Shivaji Maharaj International Airport in Mumbai.

Reuters | Bengaluru

India's Hinduja Group said yesterday it was considering a bid for debt-laden Jet Airways Ltd, boosting shares in the grounded airline by 15% for their best day since January.

India's *Economic Times* newspaper said here earlier the family-run Hinduja Group would start the process of bidding this week.

The group is led by billionaire brothers Gopichand and Srichand Hinduja, who were named Britain's wealthiest people for a third time in this year's Sunday Times Rich List. Their interests range from banking and oil and gas to power.

Media reports said the group had looked at a possible stake in Air India when the state-run airline came up for pri-

vatization, but a deal failed to materialize. The Hindujas also tied up with German airline Lufthansa's air cargo services business in the 1990s, before ending the agreement in 2000.

"The markets would like to see a serious player get into Jet at this juncture," Siddhartha Khemka, head of retail research at Motilal Oswal Securities, said.

"The Hindujas have the financial strength to support Jet."

The Mumbai-based Hinduja Group is in talks with Jet founder Naresh Goyal and investor Etihad, as well as bankers led by SBI Capital Markets which is leading the search for potential investors, the *Economic Times* said, citing sources.

SBI Capital Markets declined to comment, while Etihad did not respond to a Reuters query.

Global rally lifts most of Gulf

11 of 12 Saudi banks rise

Dubai's National Cement gains on asset purchase

Dana Gas surges on drilling commencement

El Sewedy jumps on new firm establishment

Reuters

Saudi Arabia's stock market rose sharply yesterday, leading gains in most major Gulf bourses amid a global rally after Washington temporarily eased trade restrictions imposed last week on China's Huawei. Qatar dropped on wide sell-off.

Saudi's index increased 1.7 per cent, with Al Rajhi Bank adding 2.2pc and Saudi Basic Industries up 3.3pc.

"Middle East today is following the positive lead from Global markets. Local sentiment is also better as evidenced by the strong moves in small cap stocks," said Vrajesh Bhandari senior portfolio manager at Al Mal Capital.

"We expect Saudi Arabia to continue its upward trend until at least the MSCI effective date May 28," added Vrajesh.



Traders on the floor of Saudi Stock exchange

"Thereafter, investors need to be selective & follow a bottom up approach. Overall, we find better value in UAE & Egypt."

MSCI last week said it would include MSCI Saudi Arabia in its emerging-markets index, effective May 28, a move that could draw billions of dollars into the market.

Saudi International Petrochemical closed 3.4pc higher. The firm completed the merger of equals with Sahara Petrochemical, which delisted on May 20.

Qatar's index was down 2pc, with 17 of its 20 stocks sliding. Egypt's blue-chip index,

gained 1.7pc as most of its stocks rose, with Market heavyweight Commercial International Bank gaining 0.9pc.

El Sewedy Electric jumped 5.9pc after it partnered with General Authority For Suez Canal Economic Zone to establish a new company with issued capital of 1 billion Egyptian pounds (\$58.82 million), in which the firm will own 49pc.

Abu Dhabi's index closed 1.1pc higher, led by a 1.3pc increase in the country's largest lender, First Abu Dhabi Bank.

Dana Gas jumped 4.1pc after the energy firm said it had started drilling operations at Merak-1

Closing Bell

SAUDI	▲ 1.7pc at 8,609 pts
ABU DHABI	▲ 1.1pc at 4,782 pts
DUBAI	▲ 1pc to 2,539 pts
QATAR	▼ 2pc to 9,701 pts
EGYPT	▲ 1.7pc at 13,614 pts
BAHRAIN	▲ 0.9pc to 1,409 pts
OMAN	▼ 0.1pc to 3,842 pts
KUWAIT	▲ 0.9pc to 6,058 pts

well, offshore Egypt.

National Marine Dredging soared 13.9pc after last week reporting a higher first-quarter earnings.

The Dubai index rose 1pc as all but one of its real estate stocks rose.

Emaar Properties, Dubai's largest listed-developer, increased 2.9pc while its units Emaar Malls and Emaar Development were up 2.3 and 3pc respectively.

The United Arab Emirates said on Tuesday that it will grant 6,800 foreign investors permanent residency under a new "Golden Card" system after they invested a combined 100 billion dirhams (\$27.23 billion) in the Gulf state.

National Cement Company was up 1.7pc after news it had bought ARM Cement's Kenyan assets for \$50 million.

Arabtec Holding rebounded 2.1pc, snapping four straight sessions of losses on weak first-quarter earnings.

Gold drops to more than two-week low

Reuters

Gold prices slipped to a more than two-week low yesterday, as the dollar strengthened and improved risk appetite took the sheen off bullion ahead of the release of minutes from the US Federal Reserve's latest policy meeting.

Spot gold fell 0.4 per cent to \$1,272.56 an ounce at 1153 GMT, having touched its lowest since May 3 at \$1,271.11.

US gold futures also lost 0.4pc, dropping to \$1,272.20.

"Right now the only safe-haven out there seems to be the dollar, which has been moving

higher against most currencies," said Saxo Bank commodity strategist Ole Hansen.

"Also, there has been a slight improvement in the outlook for the stock markets after the U.S. decided to provide Huawei with a 90-day reprieve."

Both factors were weighing on gold, he added.

The dollar index rose to its strongest in nearly a month, boosted by higher US yields and as fears of the economic fallout from the U.S-China trade row prompted investors to choose the safety of the US currency over bullion.

Stocks markets, meanwhile, gained.

Nepal bans Chinese digital wallets

Kathmandu, Nepal

Nepal said yesterday it has banned popular Chinese digital wallets Alipay and WeChat to prevent the loss of foreign currency earnings from tens of thousands of Chinese tourists.

Over 150,000 Chinese holidaymakers visited Nepal last year, many using digital wallets to pay in hotels, restaurants and shops in tourist areas -- especially in Chinese-run businesses.

Laxmi Prapanna Niroula, a spokesman for the country's central bank which announced the ban on Monday, said that

Nepal was losing out since the actual transactions took place in China.

"We have enforced a ban on Alipay and WeChat Pay because the country is losing foreign currency earnings through its usage. Action will be taken if anyone is found using the platforms," Niroula told AFP.

Niroula said there was no information available on the volume of transactions concerned.

Alipay, started by e-commerce giant Alibaba and owned by its affiliate Ant Financial, and WeChat Pay, built into Tencent's popular messaging service, have hundreds of millions of users between them and are China's



Tourism is a major revenue-earner for impoverished Nepal, home to eight of the world's 14 peaks over 8,000 metres (26,000 feet).

dominant payment platforms. "Chinese tourists often ask

for digital payment options. With the ban, people are bound to lose business," said Sushil Koirala, who runs a tea shop in Thamel, Kathmandu's main tourist area.

A street in Thamel has even earned the name Chinatown because of the high number of Chinese-run hotels and restaurants.

Tourism contributed 7.8 per cent to the Himalayan nation's economy in 2017, creating over a million jobs, according to the World Travel and Tourism Council.

Last year it welcomed more than a million visitors for the first time.

'Amazon' gives e-commerce giant its own internet domain

San Francisco, United States

E-commerce giant Amazon was on its way to running its own online neighborhood Monday after the internet's address keeper granted the ".amazon" domain to the company.

After waiting in vain for years for the US online retail colossus and an alliance of South American countries to resolve their battle over the right to web addresses ending with ".amazon," the Internet Corporation for Assigned Names and Numbers (ICANN) this month sided with the Seattle-based company.

In 2012, Amazon applied for ".amazon" and two internationalized versions of the name. Brazil and several other countries put the US company on notice that they were opposed to the idea.



Packed orders move down a conveyor belt at the Amazon fulfillment center in Aurora, Colorado.

"Due to its inseparable semantic relation to the Amazon forest, that domain should not be, in any way, the monopoly of a company," the Brazilian Ministry of Foreign Affairs argued on its website.

"On the contrary, it is imperative that the States concerned be able to participate in the management and use of the name in order to defend and promote the natural, cultural and symbolic heritage of the Amazon region, as well as foster the regional economy and the digital inclusion of the populations living there."

ICANN said it balanced concerns of all involved and stalled the company's application for the domain in hopes the internet firm and member states of the Amazon Cooperation Treaty

Organization would work out a solution. "ACTO and the Amazon corporation have been unable to come to a mutually acceptable solution or agree on an extension of time for continued discussions," ICANN said.

"In light of this, the board is now moving forward with the next steps laid out... and is directing ICANN org to continue processing the .AMAZON applications toward delegation."

There will be a public comment period as per procedures established for granting new domain names.

The Brazilian Foreign Ministry said it feared the ICANN decision did not sufficiently take into account the interests of the South American governments involved and undermined the rights of sovereign states.