

Fiat sells auto parts unit for 6.2 billion euros

Milan, Italy

Fiat Chrysler said yesterday it was selling its Italian auto parts unit Magneti Marelli to Japan's Calsonic Kansei (CK) in a deal worth 6.2 billion euros.

It said the merged company will rank in the top 10 auto parts suppliers globally with annual sales of 15.2 billion euros (\$17.6 billion).

There will be a multi-year supply agreement with Fiat Chrysler.

This agreement will underscore "the combined entity's commitment to maintain Magneti Marelli's operations in Italy and sustain its industrial footprint and employment levels," a joint statement said.

The deal should be closed in the first half of 2019.

Bahrain to host UNWTO executive council meeting

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Bahrain is set to host the 109th session of the United Nations World Tourism Organization (UNWTO) Executive Council from 30 October to 1 November at Art Rotana Hotel in Amwaj.

The Executive Council will be discussing several topics related to the development of the global tourism sector including the Secretary-General's report and general programme of work, the UNWTO's financial report for the period ended 30 June 2018 and the Organization's budget.

The council will also discuss



Zayed bin Rashid Al Zayani, Minister



The UNWTO was established in 1975 and is based in the Spanish capital of Madrid. Its membership includes 145 countries, comprises six regions

the Organisation's focus and plans to drive innovation and transformation in the tourism industry by 2030, identifying key priorities for the development of the world tourism over the next two years.

In addition, the session will review the progress on the Joint Inspection Unit (JIU) recommendations, and the associate members will elect the Executive Vice President of the Executive Board for 2019.

"The UNWTO will focus on five pillars in the coming period including innovation, digital transformation, investments and entrepreneurship, education

and employment, safe, secure and seamless travel in addition to social, cultural and environmental sustainability. This will lead to the creation of new job and business opportunities, an increase of investments in tourism, and enhanced competitiveness and sustainability within the sector," said the Minister of Industry, Commerce and Tourism, Zayed bin Rashid Al Zayani.

Bahrain, represented by the Bahrain Tourism and Exhibitions Authority (BTEA), was selected as a member of the UNWTO Executive Council for the period 2018-2021.

Gulf Convention Centre gets a vibrant makeover

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Gulf Convention Centre has added a new vibrant look to its state of the art facility that will take guests to another fascinating level.

This newly renovated Gulf Convention Centre, which consists of 13 meeting and conference rooms out of 33 venues in over 4780 square meters, features new re-designed event venues and conference halls.

"The Gulf Convention Centre is the best and most sought-after destination for any large

events and conference's as well as a much-desired venue for weddings in the Kingdom. Not only will the new facility feature a stunning contemporary design it will also have advanced technology that will complement the new Gulf Convention Centre," said Fares Yactine, General Manager.

Yactine also said: "Taking centre-stage of the renovation is the installation of 5 digital H.D Screens, featuring 4-metre wide, 3 meters high. This will run impressive high definition videos with high-resolution im-

ages with spectacular sounds together with exquisite Chandeliers that are equipped to change colours at any choice!"

The new video wall screens will also provide cost-effective visual themes and transformative opportunities for any event or conference and to further complement this state of the art facility the ballrooms and pre-function foyers have been transformed with elegant interiors featuring artfully inspired and decorated crystal chandeliers, wood and marble finishes.



Ministry of Foreign Affairs Undersecretary and Head of Weapon of Mass Destruction (WMD) Committee Dr Sheikhha Rana bint Isa bin Daij Al Khalifa with Gulf Petrochemical Industries Company (GPC) president Dr Abdulrahman Jawahery during a visit to the company. Dr Sheikhha Rana went on a tour of the complex, accompanied by Dr Jawahery, members of the Executive Management and senior officials. She also planted a tree at the complex to stress the importance of environmental orientation

European stocks lower

London, United Kingdom

European stock markets slipped back yesterday, with early gains turning to losses following a defiant reply to EU critics by Rome, which intends to stick to a controversial spending budget.

The dollar rose against major rivals, while oil prices edged lower, as investors also tracked geopolitical tensions, notably in response to the murder of Saudi critic Jamal Khashoggi.

Italy's coalition government told the European Union that it would stick to its high-spending draft budget but would also scrupulously avoid going over its own debt and deficit limits.

"The figure of 2.4 per cent (deficit to GDP ratio in 2019) is a ceiling that we have solemnly undertaken to respect," Prime Minister Giuseppe Conte told journalists after the coalition sent its pledge in a letter to the EU.

The coalition was under some pressure following a cut in its credit rating by Moody's Investors Service on Friday.

"Moody's have downgraded Italy's credit rating to one notch above junk status, but the agency lifted its outlook to stable from negative, so investors aren't afraid of another downgrade in the near-term," noted David Madden, market analyst

Key figures around 1540 GMT

Milan - FTSE MIB:	▼ 0.6 pc at 18,966.22 points (close)
London - FTSE 100:	▼ 0.1 pc at 7,042.80 (close)
Frankfurt - DAX 30:	▼ 0.2 pc at 11,524.34 (close)
Paris - CAC 40:	▼ 0.6 pc at 5,053.31 (close)
EURO STOXX 50:	▼ 0.7 pc at 3,190.09
Shanghai - Composite:	▲ 0.8 4.1 pc at 2,654.88 (close)
Hong Kong - Hang Seng:	▲ 2.3 pc at 26,153.15 (close)
Shanghai - Composite:	▲ 0.4pc at 2,702.30 (close)
New York - Dow Jones:	▼ 0.7 percent at 25,270.63
Euro/dollar:	▼ at \$1.1466 from \$1.1511
Pound/dollar:	▼ at \$1.2980 from \$1.3066
Dollar/yen:	▲ at 112.74 from 112.50 yen
Oil - Brent Crude:	▼ 2 cents at \$79.76 per barrel

at CMC Markets UK.

At the close yesterday, the Milan FTSE MIB index was off by 0.6pc, after an initial rally petered out.

Wall Street stocks also gave up initial gains in midday trading.

Moody's downgraded Italy's sovereign debt on concerns about its populist government's plans to increase public spending, a move criticised by the European Union.

The downgrade -- from Baa2 to Baa3 with a stable outlook -- was the latest example of international financial watchdogs sounding alarms over Italy's economic health.

Earlier Monday, most Asian

stock markets rose, with Shanghai surging more than four percent to build on a rally at the end of last week -- though traders remain cautious over China-US trade tensions.

Tokyo reversed early losses to end 0.4pc higher, while Sydney fell.

While trade unrest simmers, investors are considering other brewing problems, including the United States saying it will pull out of a decades-old nuclear treaty with Russia.

Russian deputy foreign minister Sergei Ryabkov warned withdrawal "would be a very dangerous step".

Coca-cola launches 'smartwater' brand in Bahrain

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Coca-Cola Bahrain, the local unit of American beverages maker Coca-Cola Co., has launched its water brand 'smartwater' in the Kingdom during Bahrain Hospitality and Restaurant Exhibition 2018.

The latest addition to Coca-Cola Bahrain follows the products successful launch in the UK and North America.

"We are very excited about bringing 'smartwater' to the Kingdom of Bahrain. Its clean, crisp taste has made it a great success and we look forward to having the same success here," said Mohamed Akeel, Managing Director of Coca-Cola Bottling



Officials during the launch ceremony held at Bahrain Hospitality and Restaurant Exhibition 2018



'smartwater' will be available in 600ml bottles at major hyper- and super-markets and selected grocery stores across Bahrain from 20 October 2018.

Company of Bahrain

According to him, the bottle is 100 per cent recyclable, and made with 30pc plant-based materials using "our patented PlantBottle Technology".

smartwater, inspired by the clouds, uses vapour distillation which stimulates the purification process. The blend of electrolytes, he said, is what gives smartwater its distinct, fresh and pure taste.

smartwater will be available in 600ml bottles at major hyper- and supermarkets and selected grocery stores across Bahrain from 20 October 2018.

'smartwater's' Middle East Instagram is now live @smartwaterme.