

# European nations reach space funding accord -delegates

Reuters | Paris

More than 20 nations have reached an agreement on funding space projects over the next three years after last-minute delays in ministerial talks in Paris, two delegates told Reuters.

The European Space Agency had asked its 22 member-nations to come up with 18.5 billion euros (\$19.06 bn) to fund rocket launches, satellites and

Europe's participation in planetary research for 2023-25, up from 14.5 bn in the previous period. The total amount raised for space missions in the latest triennial funding round was not immediately clear.

The next round of financing will be spread between about 40 projects designed to further climate research and exploration as well as other strategic objectives. "We are getting there; the total is coming up nicely. It

may not get all the way there but (we) will be close," a delegate from a major contributing country said earlier as officials entered the latest in an exhaustive series of talks.

Germany, which since 2019 has been the agency's biggest financial backer ahead of France, dug its heels in over aspects of the proposed increase as talks ran long, another delegate said.

In a joint declaration on Tuesday, Europe's big three space

launch nations - France, Germany and Italy - opened the door to a new generation of micro-launchers and a future review of funding rules in the face of U.S. and Chinese space ambitions.

ESA Director General Josef Ashbacher said late on Tuesday that the politically significant move had "unlocked" negotiations among other nations, but detailed talks were still needed to translate that into funding under the current system.

## CBB T-Bills oversubscribed 122%

TDT | Manama

The Central Bank of Bahrain (CBB) announced that the BD 35 million monthly issue of Government Treasury Bills has been oversubscribed by 122%.

The bills, carrying a maturity of 182 days, are issued by the CBB, on behalf of the Kingdom.

The issue date of the bills is 27th November 2022 and the maturity date is 28th May 2023.

The weighted average rate of interest is 5.84% compared to 5.67% of the previous issue on November.

The approximate average price for the issue was 97.133%, with the lowest accepted price being 97.013%.

This is issue No. 1940 (ISIN BH0003714992) of Government Treasury Bills. With this, the total outstanding value of Government Treasury Bills is BD 2.010 billion.

## Russia revives Soviet-era Moskvich brand with Chinese design

● Just 600 vehicles slated for production this year

Reuters | Moscow

After a two-decade hiatus, Russia yesterday launched production of the Moskvich car brand at a plant near Moscow given up by the French carmaker Renault, with a new, modern Chinese design that barely resembles the Soviet-era classic.

While the last Moskvich ("Muscovite") was a basic three-box saloon or pedestrian hatchback, the Moskvich 3 is a muscular-looking petrol-pow-

ered crossover hatchback with alloy wheels, LED slit-headlights and a large central touchscreen display.

In fact, pictures of the car show that it looks identical to the Sehol X4 compact crossover made by China's JAC, also known as the JAC JS4. Sources told Reuters that JAC's design, engineering and platform were being used to produce the brand, with parts being delivered from China.

With just 600 vehicles slated for production this year, the new car is unlikely to alter the gloomy outlook for the wider industry, whose annual sales could end the year below 1 million for the first time in Russia's modern history.

The government's ultimate target of producing 100,000 Moskvich vehicles a year, some of which will be electric, is far below the industry average for a car plant of 200,000-300,000. Tesla makes 22,000 cars a week at its Shanghai plant.

"The task for the near future is to establish small-node assembly processes with the involvement of local suppliers by the end of 2023," Industry and Trade Minister Denis Manturov said in a statement.

The ministry said the launch of full-scale production would provide jobs for around 40,000 more people. The car goes on sale in Russia next month, it added.



Renault sold its majority stake in carmaker AvtoVAZ in May to the Russian state for reportedly just one rouble, but with a six-year option to buy it back. It sold its plant, now renamed the Moscow Automobile Factory Moskvich, for another rouble.



## Gulf markets mixed

Reuters

Most stock markets in the Gulf ended mixed yesterday amid volatile oil prices, with the Qatari index snapping a seven-session losing streak.

Crude prices, a key catalyst for the Gulf's financial markets, reversed course to fall by more than \$2 a barrel as the Group of Seven (G7) nations looked at a price cap on Russian oil above where the crude grade is currently trading.

The G7 is looking at a price cap on Russian sea-borne oil in the range of \$65-70 per barrel, a European Union diplomat said.

Qatari stocks (.QSI) gained 0.6%, led by a 4.1% jump in Commercial Bank (COMB.QA) and a 2.6% rise in Islamic lender Masraf Al Rayan (MARK.QA).

In Abu Dhabi, the index (.FTFADGI) advanced 1.3%, buoyed by a 1.7% rise in conglomerate International Holding (IHC.AD).

The Abu Dhabi market rebounded after a week of price corrections, which could help the market maintain a strong uptrend, Wael Makarem, senior market strategist at Exness, said.

Dubai's main share index

### Closing Bell

ABU DHABI	▲ 1.3% to 10,529
DUBAI	▼ 0.1% to 3,326
QATAR	▲ 0.6% to 11,897
EGYPT	▼ 0.2% to 12,600
BAHRAIN	■ at 1,864
OMAN	▲ 0.9% to 4,544
KUWAIT	▼ 0.3% to 8,459



(DFMGI) eased 0.1%, hit by a 1% fall in real estate developer Emaar Properties (EMAR.DU).

Outside the Gulf, Egypt's blue-chip index (.EGX30) fell 0.2%, weighed down by a 2.5% slide in top lender Commercial International Bank (COMI.CA).

Nomura has warned that seven countries - Egypt, Romania, Sri Lanka, Turkey, Czech Republic, Pakistan and Hungary - are now at a high risk of currency crises.

The Saudi stock exchange was closed on Wednesday after Saudi Arabia declared a public holiday as the country's soccer team beat Argentina in the World Cup.

## Adani mulls \$5 bln fundraise after banks push for deleverage

Reuters | Bengaluru

Indian billionaire Gautam Adani is considering raising roughly \$5 billion and has approached sovereign wealth funds after lenders asked his conglomerate to reduce leverage, Bloomberg News reported yesterday, citing people familiar with the matter.

The network of companies owned by Asia's richest person has reached out to top officials at firms including Abu Dhabi state fund Mubadala Investment Co and Abu Dhabi

Investment Authority about investments, the report said.

The group is looking to other large investment funds in the Middle East as well as in Canada to invest, the Bloomberg report said, adding that there has also been talks to raise as much as \$10 billion.

According to a separate Bloomberg News report on Tuesday, Adani Enterprises was considering issuing about \$1.8 bn to \$2.4 bn in new shares as soon as next year, which is included in the \$5 bn to \$10 bn fund raise target.

## Foxconn iPhone plant in China rocked by fresh worker unrest

● Online images show hundreds of workers protesting

● Surveillance cameras and windows smashed by men with sticks

● Workers complain of delayed pay, insufficient food

● Foxconn says working to prevent repeat of violence

Reuters | Shanghai/Taipei

Hundreds of workers joined protests at Foxconn's (2317.TW) flagship iPhone plant in China, with some men smashing surveillance cameras and windows, footage uploaded on social media showed.

The rare scenes of open dissent in China mark an escalation of unrest at the massive factory in Zhengzhou city that has come to symbolise a dangerous buildup in frustration with the coun-



A group of people cross a downed fence following a protest at Foxconn's plant in Zhengzhou, China

try's ultra-harsh COVID rules as well as inept handling of the situation by the world's largest contract manufacturer.

The trigger for the protests, which began early yesterday, appeared to be a plan to delay bonus payments, many of the demonstrators said on livestream feeds. The videos could not be immediately verified by Reuters.

"Give us our pay!", chanted workers who were surrounded by people in full hazmat suits, some carrying batons, according to footage from one video. Other footage showed tear gas being deployed and workers taking down quarantine barriers. Some workers had complained they were forced to share dormitories with colleagues who had tested positive for COVID-19.

Foxconn said in a statement it had fulfilled its payment contracts and that reports of infected staff living on campus with new recruits were "untrue."

"Regarding any violence, the company will continue to communicate with employees and the government to prevent similar incidents from happening again," the company added.

A source familiar with the sit-

uation in Zhengzhou said production at the plant was unaffected by the worker unrest and output remained "normal".

### RECRUITMENT DRIVE

Discontent over strict quarantine rules, the company's inability to stamp out outbreaks and poor conditions including shortages of food had caused workers to flee the factory campus since the Apple Inc (AAPL.O) supplier imposed a so-called closed loop system at the world's biggest iPhone plant in late October.

Under closed-loop operations, staff live and work on site, isolated from the wider world.

Former workers have estimated that thousands fled the factory campus. Before the unrest, the Zhengzhou plant employed some 200,000 people. To retain staff and lure more workers Foxconn has had to offer bonuses and higher salaries.

Local authorities also stepped in to help, with some urging retired soldiers and government workers to take on stints, according to local media reports.

The first source said that the eagerness of local authorities to recruit workers may have played

a role in causing "miscommunication" with the new hires on issues including allowance and accommodation.

The Zhengzhou government did not immediately respond to a faxed request for comment.

### WORKER WOES

In the videos, workers vented about how they were never sure if they would get meals while in quarantine or over inadequate curbs to contain an outbreak.

"Foxconn never treats humans as humans," said one person.

Apple did not respond to requests for comment.

"It's now evident that closed-loop production in Foxconn only helps in preventing COVID from spreading to the city, but does nothing (if not make it even worse) for the workers in the factory," Aiden Chau of China Labour Bulletin, a Hong Kong-based advocacy group, said in an email.

As of yesterday afternoon, most of the footage on Kuaishou, a social media platform where Reuters reviewed many of the videos, had been taken down. Kuaishou did not respond to a request for comment.