

more losses for HTC

Taiwan's struggling smartphone maker HTC Monday reported a second straight quarterly loss in the three months to September, just weeks after announcing job cuts as it tries to turn around its business.

The homegrown smartphone brand announced in August it would cut more than 2,000 jobs — slashing headcount by 15 percent — after its biggest-ever loss in the second quarter.

Name: Kuwait Sharia Compatible Indices
Providers: Al Madar Finance & Investment Co.
Description: Index of Sharia compatible companies traded on the KSE
Website: www.almadar-fi.com

Table with columns: Index name, Bloomberg ticker, Today's value as of, Today's closing value, Prev closing value, % change, 1-week change, 3-month change, YTD change, 12-month change, 24-month change. Lists various indices like Kuwait Sharia Compatible Index - Composite, Banking Sector, etc.

World Bank trims Asia forecast

Outlook clouded by risk of sharp slowdown in China

SINGAPORE, Oct 5, (RTRS): The World Bank cut its 2015 and 2016 growth forecasts for developing East Asia and Pacific, and said the outlook was clouded by the risk of a sharp slowdown in China and possible spillovers from expected increases in US interest rates.

The Washington-based lender now expects the developing East Asia and Pacific (EAP) region, which includes China, to grow 6.5 percent in 2015 and 6.4 percent in 2016, down from 6.8 percent growth in 2014.

Its previous forecast in April was 6.7 percent in each of 2015 and 2016.

"The baseline scenario for regional growth is subject to a greater-than-usual degree of uncertainty, and risks are weighed to the downside," the World Bank said in its latest East Asia and Pacific Economic Update report on Monday.

"The World Bank said the downward revisions to regional growth forecasts mainly reflect a moderate slowdown in China's economy, which it sees growing 6.9 percent in 2015 and 6.7 percent in 2016, down from 7.3 percent in 2014.

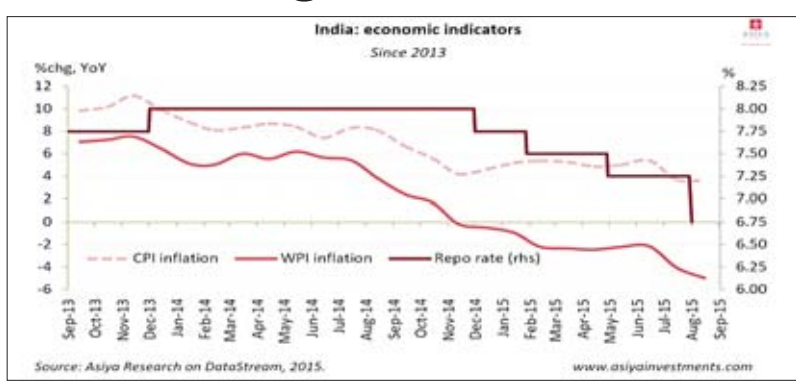
Growth in developing East Asia excluding China is expected to hold steady in 2015 at 4.6 percent before accelerating to 4.9 percent in 2016, the World Bank said.

The bank said the outlook for household incomes and business profits in Indonesia and Malaysia was clouded by weakness in global commodity markets.

Low inflation, rates ideal for reforms and investment

RBI makes the move, govt's turn to act

Prepared by Camille Accad, Economist at Asiya Capital Investments Co



India's central bank, the Reserve Bank of India (RBI), cut interest rates once again. This is the fourth time this year the RBI has lowered the main repo rate, and the first time in more than three years that the rate has been cut by more than 25 basis points.

The wholesale price index (WPI) has been in contraction for nearly a year, dropping further in August to a historic low of -4.95% YoY. At the wholesale level, food — particularly vegetables — fuel and manufacturing products are all in deflation.

investment in infrastructure is keeping transport and logistics costs relatively high, thus adding to the price of consumer goods.

Prime minister Modi's most important objective is to tackle these supply inefficiencies. Little has been done so far, and Modi's administration needs to fast track these reforms. Streamlining approval requirements for infrastructure projects is a crucial first step in order to develop the country's infrastructure.

The Indian stock market rallied more

than 30% last year following the Bharatiya Janata Party's (BJP) election win on the back of promised reforms. Sentiment was at the highest in nearly five years last year according to the Thomson Reuters/IPSO consumer sentiment index.

reserve buffers," the World Bank added.

Further declines in Asian currencies against the dollar could cause balance sheet strains in countries with significant dollar-denominated debt, it said.

Europe is firm's biggest battle yet Embattled Uber faces 'crackdown' by govts

BRUSSELS, Oct 5, (AFP): Controversial ride-sharing service Uber faces a crackdown by governments around the world and protests by angry taxi drivers, but the company insists it is driving forward into the future.

Executives on trial in Paris, office raids in Amsterdam, rape allegations in New Delhi: the world has apparently turned on the Uber "revolution".

"We must reject (Uber's) law of the jungle," which "amounts to modern slavery," French Prime Minister Manuel Valls said this summer after violent taxi protests in Paris helped secure the suspension of the group's cheaper UberPop service.

"The Uber problem is complex... and costs lots of jobs to taxi drivers," said Brazilian President Dilma Rousseff after violence in Brazil against Uber drivers, including a kidnapping in Sao Paulo.

But despite the fightback and a growing pile of legal challenges, Uber maintains that the "sky is the limit" with a growth trajectory that "is going to be phenomenal".

"We have been doing this for five years. We're in 60 countries, it's a movie we see time and time again," Mark MacGann, Uber's Head of Public Policy in Europe, the Middle East and Africa, told AFP.

"We were just as controversial in the US 18-24 months ago as we are in places like Brussels, Barcelona, Berlin today," he said.

Today, Uber is Silicon Valley's most visible startup with a market value of \$50 billion. It is present in 340 cities with three million trips taken daily, according to the company's latest figures.

Uber does not employ drivers or own its vehicles, but instead uses non-professionally licensed contractors with their own cars. It therefore considers itself a player in the "sharing

economy", which allows the drivers to operate their own business.

Once they have an account, users can call an Uber car with a couple of swipes on their smartphone, instead of having to book a taxi or waiting on a street corner waving their arm.

Taxi operators say it represents unfair competition because Uber drivers can flout the rules and restrictions that regulate the professionals.

The firm is led by the hard charging CEO Travis Kalanick, a 39-year-old Californian who has accused city authorities of being beholden to taxi monopolies.

The regulated taxi industry "feels threatened by our high quality service and quick response time," Kalanick said in a 2013 interview with AFP.

Town by town, Uber launched its service first in the US and quickly elsewhere, often in brazen violation of local laws. But the resistance it has faced in Europe is the company's biggest battle yet.

Two French Uber executives arrested in June face up to two years in prison as well as fines of up to 300,000 euros (\$340,000).

They had their court date postponed to February this week, but that small legal victory came in an otherwise tough few days for Uber.

On Tuesday, police raided the company's European headquarters in the Netherlands while in London, officials proposed a 27-page set of regulations that Uber said "made no sense".

In response, Uber launched a massive petition campaign, just as it has done in Brussels where last week its cheaper UberPop option was ordered shut within 21 days.

"It is true from a regulatory perspective and a political perspective, Europe is certainly more challenging than the United States," MacGann, a 20-year lobbying veteran, told AFP.

investment funds

Table listing various investment funds under categories like National Bank of Kuwait, Gulf Bank, Al Ahli Bank, Burgan Bank, Boubyan Bank, Kuwait Investment Co., National Investment Co. (NIC), Al Mai Investment, Kuwait Financial Centre (Markaz), Kuwait & Middle East Financial & Inv. Co., and Global Investment House. Columns include Fund Name, Fund Manager, Valuation, Valued date, Currency, Net Asset Value (NAV), Prev NAV, and Prev NAV Dated.

Table listing various investment funds under categories like Sectoral Funds, Kuwait Finance & Investment Co (KFIC), KAMCO, Al Madar Finance, Al Madina Finance & Investment Co., Wafra International Investment Co., Shuaa Capital Co., Al Dar Investment Co., Al Aman Investment, Gulf Investment Corp., Ahli United Bank, Bayan Investment Company, Tharwa Investment Co., Bank Al-Bilad, Commercial International Bank, Noor Financial Inv. Co., Al Zumoroda Investment Co., Al Safat Investment Co., Al-Imtiaz Investment Co., KFH Capital Investment Co., CapCorp Investment Co., A'ayan Leasing & Investment Company, Boubyan Capital Investment Co., and Kuwait Real Estate Investment Co. Columns include Fund Name, Fund Manager, Valuation, Valued date, Currency, Net Asset Value (NAV), Prev NAV, and Prev NAV Dated.