

Match Group to look for love on Wall Street

The company behind online dating services Tinder, Match and OkCupid notified US regulators on Friday that it plans to look for love from investors by going public on Wall Street.

The Match Group will seek to raise \$100 million with an initial public offering of shares on the Nasdaq, trading under the symbol "MTCH," according to a filing with the US Securities and Exchange Commission.

Match operates a portfolio of more than 45 brands, which also include Meetic, Twoo and FriendScout24, each of them designed "to increase our users' likelihood of finding a romantic connection," according to the filing.

Altogether, the company said it offers dating products in 38 languages in 190 countries, with approximately 59 million monthly users total.

Neither the number of shares,

price or intended date of the IPO were available Friday.

Match reported in the filing that its revenue climbed from \$713.4 million in the 2012 to \$888.3 million last year, while net earnings rose from \$90.3 million to \$148.4 million in those years.

Match is a wholly owned subsidiary of IAC/InterActiveCorp, a US media and Internet giant chaired by former Fox chief executive Barry Diller. (AFP)

ex-Microsoft CEO Ballmer discloses Twitter stake

Former Microsoft chief executive Steve Ballmer disclosed Friday that he has taken a four percent stake in Twitter, expressing confidence in the messaging platform's new management team.

Ballmer, who last year left the US software giant and then became owner of the Los Angeles Clippers NBA team, announced the stake in a tweet as he offered praise for newly returned Twitter CEO Jack Dorsey. "Good job @twitter, @twittermo-

ments innovation, @jack Ceo, leaner, more focused. Glad I bought 4% past few months," Ballmer said in his tweet.

The stake in Twitter by Ballmer, whose Microsoft investments make him among the world's wealthiest individuals with a fortune estimated by Forbes at \$22.8 billion, would be worth some \$800 million at current share prices. Twitter shares have risen some 25 percent this month as Dorsey was named CEO on a permanent

basis. Twitter also announced a reorganization that cut eight percent of its staff and introduced a new Moments features that offers real-time news.

Last week, Ballmer lauded Twitter and Dorsey shortly after the co-founder's appointment was announced.

"I think @twitter is remarkable," Ballmer said at the time. "There is amazing chance to innovate and grow. Excited to see progress with @jack as CEO Impressive dude!" (AFP)

Market Movements

16-10-2015

	Change	Closing pts		Change	Closing pts
INDIA - Sensex	+204.46	27,214.60	S. KOREA - KRX 100	-5.21	3,957.56
AUSTRALIA - All Ordinaries	+38.10	5,303.70			
JAPAN - Nikkei	+194.90	18,291.80			
PHILIPPINES - All Shares	+9.05	4,055.42			
HONG KONG - Hang Seng	+179.20	23,067.37			
GERMANY - DAX	+39.63	10,104.43			
FRANCE - CAC 40	+27.50	4,702.79			

Business

Mistrust and public opposition standing in their way

US, European negotiators to meet on Atlantic trade pact

WASHINGTON, Oct 17, (AFP): Negotiators from the United States and the European Union resume talks Monday on a huge trans-Atlantic free trade area, with mistrust and public opposition standing in their way.

The 11th round of discussions, to be held in Miami, will address a still substantial list of differences on key issues between the two sides, after more than two years of talks on the ambitious Transatlantic Trade and Investment Partnership.

But they come after Washington scored a major triumph with the agreement two weeks ago to set up a Pacific free trade group with Japan, Canada and nine other countries.

Both groupings aim at broadly lowering trade tariffs and non-tariff barriers, a relatively small issue between the United States and Europe, where trade taxes are already very low.

But they also aim higher, at setting what the White House calls the rules for 21st century trade and investment, with special focus on digital trade and intellectual property issues, and on harmonizing regulations for global business.

A deal would tie together two giant economies that are home to some 850

million people and account for about half of global output.

But the success of the Trans-Pacific Partnership Talks will not necessarily make the hefty task of getting Americans and Europeans to agree on a similar project any easier.

Supporters say a transatlantic trade deal will give a strong boost to economic growth and job creation.

But on both sides of the ocean, most intensely in Europe, the talks have been branded a Trojan horse over a broad and secretive watering down of important public regulations that could threaten health and environmental standards to the benefit of powerful multinational corporations.

Showing that the opposition has not weakened, the "Stop TRIP" movement has collected three million signatures in support of its effort to halt the negotiations.

It drew as many as 250,000 people to an anti-TRIP protest in Berlin on Oct 10.

Politicians on both sides are also expressing misgivings, especially around the intense secrecy of the negotiations, with a top French official recently lashing out at Washington's stance.

"There has to be substantial changes in the general mindset, that is in trust, reci-

Foreign holdings of US Treasuries down slightly in August

WASHINGTON, Oct 17, (AP): Foreign holdings of US Treasury securities fell slightly in August. The decline came despite China, the biggest foreign owner of US government debt, having slightly increased its holdings.

The Treasury Department reported Friday that total holdings of US government bonds by foreign nations decreased 0.3 percent to \$6.10 trillion from \$6.12 trillion in July. The August decline marked the fourth drop in five months.

Net sales of US Treasury securities by foreign government institutions

reached \$41.5 billion, a record low for August.

China increased its holdings in August to \$1.270 trillion from \$1.269 trillion in July. Japan, the No. 2 holder of US Treasuries, reduced its holdings to \$1.197 trillion from \$1.201 trillion.

Despite the recent declines, foreign demand for Treasuries is expected to remain strong this year. They are considered one of the world's safest investments.

Two-thirds of the \$6.10 trillion in Treasuries in foreign hands are owned by governments, primarily the central banks of other nations. The \$4.17 tril-

lion in US debt held by foreign governments in August was up 0.2 percent from \$4.16 trillion in July.

Foreign-held US securities represent about one-third of the US government's total debt of \$18.1 trillion.

China's central bank has in recent months increased its sales of Treasury securities to raise cash to buttress its currency, the yuan. China unexpectedly and sharply devalued the yuan in August, rattling markets around the globe. The devaluation was aimed at making the tightly controlled currency more market-oriented. Declines in the

yuan's value could help struggling Chinese exporters at the expense of foreign competitors and help shore up flagging economic growth.

US Treasury Secretary Jacob Lew has been employing emergency measures to keep the government's total borrowing beneath the current debt ceiling of \$18.1 trillion. In a letter to Congress on Thursday, Lew said the lawmakers need to act by Nov 3 to increase the borrowing limit or the government will be dangerously close to being unable to pay all its bills.

procity, and access to documents," French Foreign Trade Minister Matthias Fekl said early this month, warning of a "halt, pure and simple" to the talks.

Opponents have, in particular, focused on the inclusion of an extra-national investor-state dispute (ISDS) mechanism in the talks, which would allow foreign investors to challenge governments via a

trans-national tribunal.

Critics say that could give them more power over local laws and policies, and effectively more rights than a country's citizens have. They also say ISDS is unnecessary.

"Given the advanced judicial systems of both the US and EU, ISDS is an unwarranted risk to domestic policy-making at

the local, state and federal levels," said the US labor federation AFL-CIO.

Faced with a public outcry, the European Commission, in charge of the talks, proposed as an alternative a special court of magistrates to handle such foreign investor litigation.

EU Trade Commissioner Cecilia Malmstrom said in early August that the

general atmosphere of distrust was a barrier to reaching a pact.

"For now, the negotiations are very difficult to sell in the European Union because they have yielded nothing concrete," she told AFP.

"We will put everything on the table, see where we are and how to advance," she said.

Govt's oil policy based on clear vision

Finally, Kuwait's fourth oil refinery on stream

By Kamel Al-Harami
Independent Oil Analyst

AFTER waiting for more than ten years and obtaining all necessary approvals, Kuwait has finally signed the contract worth \$15 billion for building Al-Zour Refinery by the end of 2019.

Finally, another mega oil project has been approved and is on-stream for completion. It is very important that the construction of the new refinery progresses, as it was postponed more than once. Now that it is on, it is a huge indication that Kuwait is serious about completing its outstanding projects and has finally realized it is time to move forward.



Al-Harami

The new refinery is expected to become fully operational by the end of year 2020 with three local refineries of total capacity exceeding 1.2 million barrels per day after closing down Shuaiba Refinery and turning it into an oil terminal.

Therefore, the total refining capacity of Kuwait will be close to 2 million barrels inside and outside Kuwait including the refineries in Italy and Vietnam.

It will be an ideal strategy for Kuwait to secure 50 percent of its investments for ensuring a long-term safe outlet while the remaining 50 percent can be sold on long and short term basis without any fear of finding future homes for its hydrocarbon unlike its counterparts in the Gulf region and in OPEC.

For a long time, precisely since

1983, the Kuwaiti oil policy has been based on clear vision and long-term strategy. It has been looking for safe homes for its crude oil by buying refineries and obtaining long-term markets globally. Kuwait has a unique policy based on which it has always avoided direct, severe and head-on competition. Its strategy is working, which is evident from the size of its operations in some countries in Europe and Asia.

It is certainly good news for the oil industry to witness the implementation of its strategy and its movement in the right direction, with the policy of 50 percent refining to add value to the price of its crude oil.

At this early stage, it is not important to look only at the economics of refining but we must also consider the viewpoint of the state about having a new refinery. It should be regarded as a vehicle for ensuring security and job opportunities and for training and developing young engineers, operators and handymen. This is what the state needs, instead of considering the return on investments as the only tool and yardstick.

It is indeed good news for the industry as a whole including the commercial arena, traders and small businesses. We must remember that mega projects lead to smaller projects due to which everyone will have work and the commercial activities will be revived. The cash, which will amount to more than \$25 billion after taking into account the other refinery project, should be directed to different commercial projects.

Now is the right time to smile.

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Iran gov't proposes economic stimulus to fend off recession

Inflation slows

DUBAI, Oct 17, (RTRS): Iran's government announced proposals on Saturday to cut interest rates and encourage banks to lend, state television reported, in an effort to boost a stagnant economy after two years of tight monetary policy as inflation slows.

Iran's economy has stagnated since it reached a nuclear deal with world powers in July, as consumers wait for sanctions to be lifted and international brands to arrive. Officials have warned that the economy could experience zero growth or even enter recession this year.

The new package envisages a cut in the central bank's interest rate, an increase in bank facilities to stimulate public demand and a lowering of inter-bank lending rates and the legal reserve requirement, according to a summary shown on state television.

President Hassan Rouhani's government inherited inflation rates of above 40 percent when it came to power in 2013 and immediately set about tightening fiscal and monetary policy to bring it under control.

Inflation has since fallen to below 15 percent, giving the government some leeway to loosen policy to help the economy.

Economists said the new proposals might not be sufficient to revive an economy hurt by years of international economic sanctions imposed over Tehran's nuclear programme and by reckless state spending under the previous government of president Mahmoud Ahmedinejad.

"The government is trying to use the banking sector to release some sort of credit into the economy, and through that encourage private sector borrowing for projects," said Mehrdad Emadi, an economist at the Betamatrix consultancy in London.

"(It) doesn't address the fundamental factors that have depressed the economy ... It is contingent on the private sector reacting positively to a fall in the cost of borrowing."

The new proposals include a cut in banks' legal reserve requirements to 10 percent from 13 percent and a lowering of the inter-bank interest rate to 26 percent from 29 percent.

The state television report did not specify how much the central bank's interest rate would be lowered, nor give details about increased bank facilities.

The government will also inject 75 trillion rials (\$2.5 billion at official rates) into a "reconstruction budget", state television said without providing details.

Iran's annual budget is around 8,400 trillion rials (\$280 billion).



In this image taken from video, US Airways flight 1939, the final US Airways flight, prepares to depart Philadelphia International Airport for Charlotte, NC on Oct 16. All future flights will fly under the American Airlines banner, following the completion of a merger announced in 2013. (AP)

Final US Airways flight completes journey, lands in Philly

The final US Airways flight has landed in Philadelphia, completing the last leg of its roundtrip journey.

The Airbus A321 landed at Philadelphia International Airport at 5:54 am Saturday after departing from San Francisco at 1:07 am as a

red-eye flight.

The plane is Flight 1939, named for the airline's founding year.

The flight departed from Philadelphia at 10:36 am Friday, making scheduled stops in Charlotte, North Carolina; Phoenix and San Francisco.

All future flights will fly under the American Airlines banner, following the completion of a merger announced in 2013. US Airways was formed in Pittsburgh as All American Aviation. It later operated as Allegheny Airlines before becoming US Airways. (AP)

Britain, China seeks to tighten economic ties

BP, CNPC to unveil oil alliance: sources

LONDON, Oct 17, (RTRS): BP Plc and China's CNPC will next week unveil a strategic alliance to develop oil resources in Iraq and other regions, industry sources said on Friday, as Britain and China seek to tighten economic ties.

The pact, one of several high-profile deals to be signed during a visit by Chinese President Xi Jinping to Britain, will aim to bolster cooperation between the two companies in Iraq, where they are developing the giant Rumaila oilfield.

Rumaila, in southern Iraq, is the world's second-largest oilfield and produced 1.34 million barrels per day in 2014, according to BP's website.

The two companies will also seek to expand into new joint ventures in other parts of the world, according to the sources. No clear production or investment targets are expected to be included in the deal, they said.

State-owned China National Petroleum Corp is Asia's largest oil producer and parent of PetroChina Co Ltd.

BP will also seek to use the alliance to expand its operations in China, which have been limited mainly to a fuel retail joint venture. Its peers Royal Dutch Shell and Total have natural gas operations with CNPC.

For CNPC, the alliance could offer

opportunities also to deepen operations in the North Sea and West Africa, where BP has extensive operations.

A BP spokesman declined to comment. CNPC was not immediately available to comment.

The British government wants to use

"The evolving domestic and external environment obliges us to adapt our organisation ... so we can meet our goals that are to increase production and reserves," Mazouzi said in the document dated Oct 12.

In the same document, Mazouzi said Sonatrach should base its work on a "strategy to reduce costs".

The restructuring of its state energy company comes at a sensitive time for Algeria as the slump in oil prices is expected to slash its energy revenues by 50 percent this year.

Oil and gas account for 97 percent of Algeria's state revenues, and the price drop has forced the government to put on hold some infrastructure projects and cut back on budget spending next year.

Xi's Oct 19-23 visit to tighten cooperation between the two countries with a number of economic and cultural agreements.

Britain hopes to sign an agreement with Chinese utility companies CGN and CNNC to finance the construction of two nuclear reactors at Hinkley Point.

Agriculture exports 'boost' Tunisia's economy: minister

TUNIS, Oct 17, (AFP): Tunisia's tourism-dependent economy, badly affected by two deadly jihadist attacks on foreign tourists this year, has been helped along by olive oil and date exports, the finance minister said Friday.

The North African country's economy has "avoided the worst" this year thanks to a drop in global oil prices and a sharp increase in "olive oil and date exports," Slim Chaker said.

Olive oil exports reached 300,000 tonnes by the end of last month, bringing in an estimated 1.9 billion dinars (850 million euros; \$975 million) compared to less than 500 million dinars for the whole of last year, according to the agriculture ministry.

Some 100,000 tonnes of dates were exported by the end of September, generating revenue of 462 million dinars compared to 380 million dinars for the whole of 2014, the ministry's Aniss Ben Rayana said. Tunisia's economy has remained stagnant since the 2011 popular uprising that toppled dictator Zine El Abidine Ben Ali.

The finance ministry has forecast just 0.5 percent growth this year, half the figure for last year.

Tunisia based its draft budget on projected growth of 2.5 percent next year, just half of growth mentioned in a recent development plan for 2016-20.

The country's key tourism sector — which contributes 10 percent of its GDP — has been badly shaken by an attack on foreign tourists at the National Bardo Museum in the capital in March and a beachside massacre near the coastal city of Sousse in June.

The attacks, claimed by the jihadist Islamic State group, claimed 22 dead and 38 dead respectively.

The number of visitors from Europe has been halved since January, and several international chains are to close their hotels over the winter season.

Tunisia, which hopes to reduce its public deficit by 3.9 percent in 2016, announced last month that it would ask the International Monetary Fund for a new aid package at least equal to a \$1.7-billion credit line granted in 2013.