

Icahn's company strikes \$1.85b Tropicana deal

Carl Icahn's company has struck an approximately \$1.85 billion deal that would fuse the gaming and hotel operations of Tropicana Entertainment to Eldorado Resorts Inc.

The agreement, announced early Monday, includes the sale of Tropicana Entertainment Inc's real estate to Gaming and Leisure Properties Inc. It doesn't include Tropicana's Aruba assets, which will be disposed of as a

condition to closing.

Icahn Enterprises initially bought a stake in Tropicana in 2008. The Las Vegas company currently owns and runs eight casinos and resorts.

Eldorado Resorts is acquiring the operating assets of seven casinos in six states, including two in Nevada — the Tropicana Laughlin Hotel and Casino and the MontBleu Casino Resort & Spa in South Lake Tahoe — as

well as casinos in Indiana (Tropicana Evansville); Louisiana (Belle of Baton Rouge Casino & Hotel); Mississippi (Trop Casino Greenville); Missouri (Lumiere Place); and New Jersey (Tropicana Casino and Resort, Atlantic City).

These properties include approximately 7,900 slot machines, 265 table games and 5,400 hotel rooms plus dining, retail and entertainment amenities. (AP)

higher rates, loans lift Bank of America profits

Bank of America reported a jump in first-quarter earnings Monday on strong performance in key businesses thanks in part to a lift from higher interest rates.

Net income for the quarter ending March 31 was \$6.5 billion, up 34.2 percent from the year-ago period. Revenues climbed 3.9 percent to \$23.1 billion.

Like other large banks, Bank of America enjoyed a lift from higher interest rates, which ena-

bles financial institutions to score increased profits from the margin between its deposits and loans.

Overall loan levels were up solidly from the year-ago period, a sign that the large US bank is benefiting from strengthening macro conditions.

Bank of America's global markets business experienced similar trends to other large banks that reported last week, with equity trading surging higher and

offsetting weakness in fixed income and currency trading.

Leading bank executives said last week that stock market volatility that translated into higher commissions in equities was largely absent in bond trading.

"Strong client activity, coupled with a growing global economy and solid US consumer activity, led to record quarterly earnings," said Bank of America chief executive Brian Moynihan. (AFP)

Market Movements

16-04-2018

	Change	Closing pts		Change	Closing pts
↑ AUSTRALIA - All Ordinaries	+8.30	5,933.00	↓ JAPAN - Nikkei	-0.23	21,835.53
↑ FRANCE - CAC 40	+3.74	5,312.96	↓ GERMANY - DAX	-50.99	12,391.41
↑ S. KOREA - KRX 100	+5.47	5,070.24	↓ EUROPE - Euro Stoxx 50	-6.96	3,441.04
↑ INDIA - Sensex	+112.78	34,305.43	↓ PHILIPPINES - All Shares	-23.37	4,771.28
			↓ HONG KONG - Hang Seng	-492.79	30,315.59

Business

OPEC chief hails Amir's role for stable market

Oman, Kuwait urge oil producers to pursue cooperation

KUWAIT CITY, April 16, (Agencies): Barkindo, addressing Kuwait Fifth Oil and Gas Conference, revealed that he requested a meeting with His Highness during the oil market crisis in 2016, "and explained to His Highness what was happening on the international markets, soliciting his help to restore stability to the markets."

"I had asked His Highness to aid in restoring confidence in OPEC and he promised me that the State of Kuwait would play a mediation role among the (concerned) states and that he would talk with his friends; the kings and presidents, to resolve the crisis."

"The next time I returned to Kuwait His Highness had already honored his promise and asked me whether I was pleased and I replied that all were happy for His Highness' efforts that resulted in inking the accord on cutting the output by OPEC and non-OPEC states."

Omani and Kuwaiti oil ministers on Monday called on OPEC and non-OPEC producers to continue their unprecedented cooperation to maintain stability in the energy market.

Producers from the OPEC oil cartel and non-OPEC countries struck a deal in 2016 to trim production by 1.8 million barrels per day to rebalance the market after its collapse in 2014.

The deal, which runs out at the end of this year, has succeeded in boosting oil prices above \$70 a barrel from below \$30 a barrel in early 2016.

"I call for the signatories of the (cooperation) declaration agreement, those 24 nations from OPEC and non-OPEC, to continue the dialogue, the understanding and commitment in maintaining the market conditions that will encourage investment," Omani Oil Minister Mohamed al-Rumhi told an oil conference in Kuwait.

He also called for enhancing "collaboration and work together to ensure security of supply for consumers and security of demand for producers."

Kuwait's Oil Minister Bakheet al-Rasheed said he believes that oil producers were on the right path to restore



Kuwaiti Oil Minister Bakheet Al-Rasheed addresses an oil and gas conference held in Kuwait City on April 16. Omani and Kuwaiti oil ministers on Monday called on OPEC and non-OPEC producers to continue their unprecedented cooperation to maintain stability in the energy market. (AFP)



Oman's Oil Minister Mohamed al-Rumhi addresses an oil and gas conference held in Kuwait City on April 16. (AFP)



The Secretary-General of the Organization of Petroleum Exporting Countries (OPEC), Mohammed Barkindo, addresses an oil and gas conference held in Kuwait City on April 16. (AFP)

stability to the oil market.

"A year ago, there was a surplus of 340 million barrels of oil. At the end of February, the surplus dropped to 50 million barrels and we believe we are on the right path to get rid of this surplus," Rasheed told reporters.

He said that the OPEC and non-

OPEC cooperation will be reviewed at an OPEC meeting in June.

"Market conditions will determine whether the deal will be extended beyond 2018 or arrive at a permanent agreement... to support the market on a long-term basis," he said.

OPEC kingpin Saudi Arabia, the

United Arab Emirates and several other countries have called for striking a long-term cooperation deal to stabilise the oil market. OPEC secretary-general Mohammad Sanusi Barkindo told the Kuwait conference that the 2016 deal achieved a great success in overcoming the "worst cycle in the history of oil".

Double of all Arab countries combined

Saudi Arabia 'granted' 664 patents in 2017, says report

RIYADH, Saudi Arabia, April 16: Saudi Arabia has ranked 23rd among 92 countries in terms of patents granted by the United States Patent and Trademark Office (USPTO) in 2017. The vast majority of these patented inventions are scientific.

According to StatNano, which publishes at the beginning of each year a report on the status of nanoscience, technology and innovation in the previous year, Saudi Arabia was granted 664 patents last year, compared to 517 in 2016 and 409 in 2015. What's more, the latest number is double that of all Arab countries combined during the same period.

This year, King Fahd University of Petroleum & Minerals (KFUPM) ranked seventh among the top 10 universities in the world in terms of the number of patents granted. "The university achieved 183 patents in 2017, surpassing Johns Hopkins University, Harvard College and California Institute of Technology," said Dr Khaled bin Saleh Al Sultan, president of the Dhahran-based university.

"The university has been granted more than 800 patents so far, and this number is over 60% of the total number of patents registered by all

Arab countries universities, which number about 300," he added.

Together with the university, Saudi Aramco which was granted 233 new patents in 2017 secured more than two-thirds of the total number of patents last year. In 2016, Aramco was awarded 175 new patents and filed for 285 new patents.

The latest news about patents comes at a time when Saudi Arabia has put focus on digital transformation and improvement of opportunities in diverse fields from technology and tourism to arts and entrepreneurship.

Saudi Arabia has, for the first time, also claimed a spot among "Top Ten Countries in Nanotechnology Patents in 2017", according to a StatNano report last month. The report says the reason is the growth of 128% in the number of nanotechnology published patent applications of this country in 2017.

"The number of nanotechnology published patent applications in USPTO in 2017 shows a growth of 3.2% in comparison with 2016."

The significant rise in the number of patents is one indicator that Saudi Arabia's ambitious Vision 2030 plan has already started to bear fruit.

A "new chapter is being authored" by OPEC and non-OPEC producers to continue cooperation, he said.

"In the months ahead, we will look to institutionalise this long-term framework for continuity with an inclusive and broad-based participation," Barkindo said. The joint ministerial committee of OPEC and non-OPEC ministers, which monitors compliance to production cuts, meets in Jeddah, Saudi Arabia on Friday to review adherence and discuss long-term cooperation.

Kuwait aims to increase its oil and gas production and reserves through

acquisitions of assets abroad as well as expanding its exploration efforts at home, the head of Kuwait Petroleum Corp said on Monday.

KPC's Chief Executive Officer Nizar al-Adani also said that while Asia would remain the focus for Kuwaiti oil exports, the national oil company was also keeping an eye on the African market for possible acquisitions. "We have started working with financial institutions to achieve strategic partnerships to find the optimum solutions to finance our current and future projects," Adani told a news conference in Kuwait City.

Currency hits record lows

Moody's sounds alarm over lira dip, inflation

ISTANBUL, April 16, (RTRS): Turkey's lira was a touch weaker on Monday after plunging a series of record lows last week, as investor alarm about double-digit inflation has been heightened by President Tayyip Erdogan's drive for lower interest rates.

The sell-off in the lira — it is one of the worst performing emerging-market currencies this year, down more than 7 percent against the dollar — highlights the divide between Erdogan and international investors over monetary policy.

The president, a self-described "enemy of interest rates" wants to keep borrowing costs low to stimulate growth, particularly through construction projects, ahead of next year's elections. Investors fear the central bank is unable to rein in inflation because of pressure from Erdogan. "The government appears determined to keep the economy growing rapidly ahead of national elections scheduled for November 2019, regardless of the costs," Moody's said in a note on Monday, adding that the weakness in the lira was "credit negative" for Turkey's sovereign debt rating.

"This tense situation is an important test of the delicate balance between Turkey's fundamental strength from its dynamic economy and very strong fiscal metrics — and its high and rising external vulnerability," Moody's said. Economists say the lira's slide is a re-

flexion of entrenched inflation and wage growth and that interest rates need to be raised to arrest its fall. The lira was at 4.0954 to the dollar at 0912 GMT, slightly softer from Friday's close. Last week it set a record low of 4.1944. It was trading at 5.0643 against the euro after setting a record low of 5.1914 last week.

Erdogan and his ministers have frequently cast the sell-off as an economic attack by outside forces, likening it to the failed military putsch that sought to topple his government in 2016.

"They got up and declared an exchange rate war against us. Whatever you declare, you will end up empty-handed. Hey, those in the finance sector: Do not try and threaten us with the exchange rates and so on," Erdogan said in a speech in Istanbul on Sunday.

"If the finance sector does not commit this treason against the nation and does its duty, we will give every kind of support. For this they must lower this scourge called interest rates," he said.

Industrial production rose 9.9 percent in February from a year earlier, data showed on Monday, marking the smallest increase in three months.

Meanwhile, the unemployment rate rose to 10.8 percent in the December-February period, separate data showed.

The budget showed a deficit of 20.2 billion lira (\$4.94 billion) in March, the finance minister said.

Optimism among builders slides

NEW YORK, April 16, (AP): Home-builder confidence slid for the fourth consecutive month with steadily rising mortgage rates and sky-high home prices putting ownership out of reach for more and more Americans.

The National Association of Home Builders/Wells Fargo builder sentiment index for April, released Monday, fell one point to 69. Any reading above 50 indicates more builders see sales conditions as good rather than poor, but it's the most extended decline since the run-up to the housing bust.

The index has been above 60 since September 2016 and it hit a record high

in December. April's reading is the lowest since November.

Builders' view of current sales conditions fell two points to 75, the outlook for sales over the next six months fell one point, to 77. A measure of buyer traffic held steady at 51.

The National Association of Homebuilders cited higher building material costs and a lack of land to build on as key reasons for the nick in confidence readings. The group said winter weather slowed building in some areas.

Also being shaken are investors, which have been selling off holdings in the nation's largest homebuilders.

Islamic finance confab themed; A Universal Value Proposition

Top level experts to speak at CBK-IFSB conference

KUWAIT CITY, April 16: The Central Bank of Kuwait (CBK) and the Islamic Financial Services Board (IFSB) are pleased to announce the top-level speakers who will participate at the upcoming CBK-IFSB Islamic finance conference on May 2, in Kuwait City.

Over 20 speakers have confirmed their participation in the conference, including 4 central banks governors and deputies, and 5 CEOs of Islamic banks. Senior executives from international bodies including the World Bank, Basel Committee on Banking Supervision, IFSB, International Islamic Liquidity Management Corporation, etc, will be speaking in the conference alongside leading Sharia scholars, representatives of FinTech firms, ratings agencies and other industry stakeholders.

HE Dr Mohammad Y. Al-Hashel, Chairman, IFSB and Governor, CBK will deliver the keynote address for this year's conference.

The event will feature the following high profile speakers:

1. HE Dr Ahmed Abdulkarim

- Alkholifey, Governor of the Saudi Arabian Monetary Authority
- HE Mubarak Rashed Al Mansoori, Governor, Central Bank of UAE
- HE Rasheed Mohammed Al Maraj, Governor, Central Bank of Bahrain
- Dr Wimboh Santoso, Chairman of the Board Commissioner of Indonesia Financial Services Authority
- Dr Mahmoud Mohieldin, Senior Vice-President, The World Bank Group
- Dr Bello Lawal Danbatta, Secretary-General, IFSB
- Abdul Rasheed Ghaffour, Deputy Governor, Bank Negara Malaysia
- Abdul Aziz Ba, Acting CEO, IILM
- Peter Kruschel, Director, The Federal Financial Supervisory Authority (BaFin), Germany
- Noel Reynolds, Member of the Secretariat of the BCBS, BIS
- Anwar Jawad Bukhamseen, Board Member, KIB

- Hamad Abdulmohsen Al-Marzouq, Chairman, Kuwait Finance House
- Adel Al-Majed, Vice Chairman and CEO, Boubyan Bank
- Mazin Saad Al-Nahedh, CEO, Kuwait Finance House
- Abdul Aziz Al Ghurair, CEO, Mashreq Group, UAE
- Mohamed Rafe Mohamed Haneef, CEO, CIMB Islamic Bank, Malaysia
- Abdulmohsen Bin Abdulaziz Al-Fares, CEO, Alinma Bank
- Dr Mohamed Damak, Senior Director & Global Head of Islamic Finance, S&P, Global Ratings
- Dilip Rao, Global Head of Infrastructure Innovation, Ripple, USA
- Dr Abdulaziz AlQassar, Chairman of Shariah Board of Boubyan Bank, Kuwait
- HE Dr Mohammad Y. Al-Hashel said: "The CBK is very pleased with the response that we have received from speakers for this event. We have confirmed participation from central banks governors and

high-level executives from around the world. This demonstrates the keen interest of various stakeholders in coming together to address the key issues facing the Islamic finance industry. We hope that the discussions that take place during this conference will go a long way in addressing many of the challenges facing the industry."

The conference will be held on May 2, 2018 at the Four Seasons Hotel, Kuwait City, Kuwait, in conjunction with the IFSB Annual Meetings 2018, hosted by the CBK from May 1-3, 2018.

Alongside the conference, CBK is also hosting the IFSB Public Lecture, Members and Industry Engagement Session, the IFSB's General Assembly and Council Meetings during the 3 days. Please visit the IFSB website (www.ifsb.org) or the conference website www.cbk-ifsb2018.com for more information and participation details.