

ex-Sirtex CEO pleads guilty

The former head of Australian liver-cancer treatment firm Sirtex Medical Ltd has pleaded guilty to insider trading, Australia's corporate regulator said on Wednesday. Gilman Edwin Wong, who headed the firm from 2005 to 2017, was charged last year after selling 74,698 Sirtex shares in 2016 while in possession of inside information, the Australian Securities

and Investments Commission (ASIC) said in a statement. The sale was made a few months before a surprise earnings downgrade. Wong entered the plea at a court in Sydney on Tuesday, ASIC said. Insider trading attracts a maximum penalty of 10 years imprisonment and he will be sentenced at a date yet to be set. (RTRS)

France's Mersen probed by India's antitrust body

India's antitrust body on Thursday raided the local unit of French firm Mersen SA and an Indian company over allegations they colluded on prices of equipment supplied to Indian Railways, two sources told Reuters. The Competition Commission of India (CCI) conducted raids at Mersen's two offices in Bengaluru in southern India and at the offices of India's Assam Carbon Products in Hyderabad and Kolkata, one of the sources said.

The raids mark only the fifth such search operation in CCI's 10-year history. They can only be conducted with approval from a judge. The raids followed a review of a complaint by the federal railways department which alleged the two companies had colluded over pricing of carbon brushes before submitting their bids. Such brushes are used in electric motors. "Both of them were fixing prices, they did bid rigging to inflate prices," said

one of the sources who is aware of the allegations made by the Indian Railways. Mersen did not respond to an e-mail seeking immediate comment. Repeated calls to the offices of Assam Carbon Products went unanswered. Indian Railways and the CCI did not respond to requests for immediate comment. India's state railways, largely built during British colonial rule, are in the midst of a \$130 billion, five-year modernisation plan. (RTRS)

India's economy likely to grow 7%: govt

Log-jammed courts hitting economy hard, report says

NEW DELHI, July 4, (AP): India's government said Thursday the economy is expected to grow at 7% in 2019-20, up from a five-year low of 6.8% in the past year.

Finance Minister Nirmala Sitharaman presented the economic report in Parliament a day before unveiling the annual federal budget after her Hindu nationalist party's massive victory in April-May national elections. India's financial year runs April-March.

Economic growth slowed to a five-year low of 5.8% in the January-March quarter with consumer spending and corporate investment faltering. Declining industrial output and automobile sales also raised fears of a deeper slowdown.

Despite recent headwinds, India is the world's sixth largest and the fastest growing major developing economy. Prime Minister Narendra Modi is facing strong pressure to keep growth robust and create jobs for India's 1.3 billion people.

The ministry attributed the slowdown to national elections and said higher economic growth is likely, with oil prices expected to decline in coming months.

"The expansion in the economy will be driven by investment and consumption, with political stability auguring well for the growth prospects," it said.

Declining

Investment rate, which has been declining since 2012, seems to have bottomed out and is expected to pick up in consumer demand and bank lending, it said.

But for India to become a \$5 trillion economy by 2025, more than double the current size, it needs to grow at an annual rate of 8%, Chief Economic Adviser Krishnamurthy Subramanian told reporters.

"The political stability in the country should push the animal spirits of the economy, while the higher capacity utilization and an uptick in business expectations should increase investment activity in 2019-20," he said. The report said that India's foreign exchange reserves continue to be comfortably placed in excess of \$400 billion.

Also:

NEW DELHI: India's grid-locked courts are a major hurdle to doing business and faster growth in Asia's third-largest economy, a government report said on Thursday, calling for the hiring of thousands of new judges to clear a huge backlog of cases in just five years.

India's judicial system was not only saddled with over 35 million pending cases, of which around 87% were stuck at the district level or below, but also suffered from delays with clearing new cases, the government's economic survey, presented to parliament on Thursday, said.

This was partly due to a lack of judges, leaving the country's Case Clearance Rate (CCR), the ratio of number of cases completed to those filed in a year, at 88.7% in 2018.

But there are nationwide variations, with states like Madhya Pradesh, As-



In this file photo, a container ship is docked at a port in Tokyo. Japanese controls on exports of key materials used to make semiconductors and displays have taken effect, as South Korean officials vowed to fight back. (AP)

South Korean officials protest

Japan export curbs take effect

SEOUL, South Korea, July 4, (AP): Tightened Japanese controls on exports of key materials used to make semiconductors and displays took effect Thursday, as South Korean officials vowed to fight back.

The Japanese government ordered the more stringent approval process for shipments of photoresists and other key chemicals as relations with its neighbor and fellow US ally deteriorated due to issues related to forced labor during World War II.

The president's office said South Korea's National Security Council met Thursday in Seoul, with members vowing to pursue diplomatic countermeasures.

It said the move is viewed as an "explicit breach of international law, including World Trade Organization regulations."

Japanese officials insist the decision to end preferential treatment for such exports to South Korea was required because of a lack of trust that poses a risk to national security.

Yoo Myung-hee, minister for trade at South Korea's Ministry of Trade, Industry and Energy, said the revised rules not only hurt ties with Japan but also might disrupt global supply chains.

"Japan's move to impose stronger export restrictions based on an arbitrary

claim of 'damaged trust' fully goes against the spirit of the (international arrangement) to control exports of strategic commodities," Yoo said in a meeting with trade and technology industry officials on Thursday.

She said the Japanese measures go against both WTO rules and an agreement called the Wassenaar Arrangement, a 42-country arms-control pact aimed at governing weapons trade and the dissemination of sensitive technologies that can be used both for civilian and military purposes.

Restrictions

Japan and South Korea both are members of the pact, which requires that export restrictions should not be directed against a specific country and also not impede "bona fide civil transactions," the ministry said.

The ministry earlier said the Seoul government plans to file a complaint with WTO over the Japanese measures.

South Korea's Foreign Ministry spokesman Kim In-chul on Thursday reiterated Seoul's demand for Tokyo to "immediately" withdraw the trade restrictions.

"The measure is an irrational economic retaliation and goes against common sense," Kim said. "It's very regrettable (that the measure went into effect)."

sam and Tamil Nadu with nearly 100 percent CCR, while some in the east, including Bihar, Odisha and West Bengal, are significantly less efficient. Case clearance rates in those states range from 55% to 78%.

"A 100% clearance rate in the district and subordinate courts can be achieved by recruiting about 2,200 odd judges, which is well within sanctioned capacity," the finance ministry's chief economic adviser, Krishnamurthy Subramanian, the report's main author, told reporters.

Many court systems in the United States and Europe had clearance rates of around 100%, the report said.

Overall, Indian courts would need a little over 8,500 judges across all levels to reach a 100% clearance rate and resolve all existing backlog in five years, the report calculated.

There was also a need to improve productivity, Subramanian said, which could be achieved through improved technology and administration and reworking court vacations.

"The main point of this analysis is

A Japanese government spokesman reiterated Tokyo's insistence that the tighter controls were needed on national security grounds, even though officials have not given any examples of specific problems.

"Export controls with South Korea have been challenging. Inaccurate and inappropriate cases have occurred, so stricter, tougher export controls are needed," Yasutoshi Nishimura, a deputy chief cabinet secretary said.

South Korean tech company LG Display said it's not affected by the Japanese trade restrictions. But officials from Samsung Electronics, the world's biggest maker of memory chips and smartphones that competes closely with LG for the top spot in displays, and SK Hynix, another major chipmaker, said the companies were assessing the potential impact to their businesses.

The export restrictions on fluorinated polyimides, which are used in organic light-emitting diode (OLED) screens for TVs and smartphones, and photoresist and hydrogen fluoride, which are used for making semiconductors, will not have a major impact on South Korean companies.

Analysts said Samsung and SK Hynix both have sufficient supplies of the materials for now, given the slowdown in demand for semiconductors.

that a major hurdle to economic growth and social well-being can be stabilized through a relatively small investment in the legal system," the report said.

Prashant Reddy, a senior resident fellow focusing on judicial reforms at think-tank Vidhi Centre for Legal Policy, said much more needed to be done.

"There are also a lot of systemic issues on the administrative side ... Right now, there are only about 18,000 court rooms available in India," he said.

"If you recruit 8,000 judges, where are you going to seat them?"

Landlords big winners

Philippines bets big on Chinese gaming boom

MANILA, July 4, (RTRS): Tessie, her husband and their adult son recently vacated their home of 37 years in a Manila suburb to make way for some unfamiliar tenants - 20 Chinese nationals.

It wasn't an easy decision to let out their 5-bedroom home, but for 140,000 pesos (\$2,730) a month in rent - nearly three times the norm in their middle-class neighbourhood - it was an offer too good to refuse, said Tessie. She declined to be identified by her full name.

Like Tessie, many Filipino landlords are laying out welcome mats for the surging number of Chinese coming to Manila to work in online gaming companies taking sports and casino bets, undeterred by simmering anti-China sentiment and a common perception that Chinese are taking Filipino jobs.

"I was afraid at first because I heard so many bad things about Chinese tenants but I was convinced later on when my friends told me they were doing the same", said Tessie.

"It's benefiting people like me who need to earn", said the 63-year-old housewife.

Her home is close to a two-tower office building where five of the nine floors are used by Chinese gaming firms. A Chinese restaurant and Chinese tea shop downstairs do brisk trade.

Such arrangements are now commonplace across the business hubs of Manila, where Chinese gaming firms are capitalising on the Philippines' liberal gaming environment and an insatiable appetite for gambling in China, which forbids all types of betting.

The influx started in 2016, coinciding with the rise of Philippine President Rodrigo Duterte, who since coming into power has pursued warmer ties with China, and the gaming regulator's move to license these internet gambling operators.

Permit

The number of Chinese work permit holders nearly quadrupled in two years to 109,222 in 2018, government data showed, making China the biggest source of expatriate workers in the Philippines.

In comparison, there were 4,477 work permit holders from Japan and 622 from the United States last year.

The arrival of Philippine offshore gaming operators, better known as POGOs, has become a major boon for the property market just as it was getting cramped by a slowdown in the country's \$24 billion outsourcing sector.

"POGOs came in and saved the office market", said Dom Fredrick Andaya, a director at Colliers International Philippines. "We would

have had double-digit vacancy rates by 2017 if POGOs did not come". Philippine gaming regulators have so far licensed 56 POGOs from 35 in 2016. They have also accredited 204 gaming support providers that market their products and render customer service to players abroad, among other services.

Reuters requested comment from at least two POGOs whose contact details were available online but they did not respond. Reuters also visited at least one gaming tenant in a building in the main Makati business district but was denied entry.

POGOs will likely take up 1 million square metres of office space in Manila by year-end, Andaya said, nearly 12 times more than in the last quarter of 2016.

Highest

Office rents in the Manila Bay area, which has the highest concentration of POGOs, have risen as much as 150% over the past two years, with some renting up for 1,500 pesos per square metre, Andaya said, comparable to rents in Makati.

Alongside, the influx of Chinese workers has fuelled a surge in demand for residential space, lifting condominium and housing rents by as much as 50% in areas where POGOs operate, said Pronove Tai International Property Consultants.

"The sales market increased with investors buying bulk units...which they lease to Chinese companies as staff housing", Pronove Tai said. Chinese accounted for close to 50% of local developers' foreign sales, Colliers said, helping drive residential property prices higher.

Shop signs and names of restaurants, spas and pharmacies in Mandarin have become increasingly common around the capital, and many retail stores are now using Chinese digital payment apps WeChat Pay and AliPay.

But lawmakers are growingly worried that the rising number of Chinese workers could lead to local strife and increase the competition for jobs when 2.29 million Filipinos are unemployed.

The issue is being compounded by the arrest of hundreds of undocumented Chinese workers in illegal online gambling outfits and construction sites and the discovery by authorities that some of these entities have not been paying correct taxes.

But Duterte has called for tolerance. "The Chinese, let them work here. Let them be. Why? We have 300,000 Filipinos in China. That's why I can't just say, leave, or have them deported. What if they make all the 300,000 (Filipinos) leave", Duterte said in a speech in February.

investment funds

Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated
NBK CAPITAL							
Money Market Funds	Watani KD Money Market Fund II	Weekly	July 02, 2019	KD	1.071	1.069	June 11, 2019
	Watani USD Money Market Fund	Weekly	July 02, 2019	USD	10.592	10.564	May 28, 2019
	Watani KD Money Market Fund (Acc to Islamic Shariah principles) II	Weekly	July 02, 2019	KD	1.069	1.065	May 28, 2019
	Watani USD Money Market Fund (Acc to Islamic Shariah principles) II	Weekly	July 02, 2019	USD	10.404	10.391	June 11, 2019
	NBK Kuwait Equity Fund	Weekly	June 27, 2019	KD	0.827	0.828	June 20, 2019
	Gulf Equity Investment Fund	Weekly	June 27, 2019	USD	13.481	13.681	June 20, 2019
	Regional Bond and Sukuk Investment Fund	Weekly	June 27, 2019	USD	10.957	10.673	May 23, 2019
Gulf Bank							
	Al Basha'er GCC Equity Fund	Monthly	May 31, 2019	USD	7.701	7.545	Mar 31, 2019
	Coast Fund	Monthly	May 31, 2019	KD	0.804	0.789	Apr 01, 2018
	Markaz Real Estate Fund	Bi-annual	May 31, 2019	KD	1.347	1.349	Mar 31, 2019
Al Ahli Bank							
	Al Ahli Gulf Fund	Monthly	May 31, 2019	KD	1.010	1.071	Apr 30, 2019
	Al Ahli Kuwaiti Fund	Monthly	May 31, 2019	KD	0.873	0.861	Apr 30, 2019
Boubyan Bank							
	Boubyan KD Money Market Fund II	Weekly	July 02, 2019	KD	1.051	1.051	June 26, 2019
Boubyan Capital Investment Co.							
	Boubyan USD Liquidity Fund	Weekly	July 02, 2019	USD	10.586	10.581	June 26, 2019
	Boubyan Multi-Asset Holding Fund	Weekly	June 30, 2019	USD	11.508	11.039	May 28, 2019
Kuwait Investment Co.							
Local Fund	Al Raed Fund	Weekly	June 30, 2019	KD	1.144	1.129	June 06, 2019
	Kuwait Investment Fund	Weekly	June 30, 2019	KD	0.876	0.860	May 31, 2019
	Al Hilal Fund	Monthly	July 02, 2019	KD	0.742	0.739	June 10, 2019
	Al Atheer Fund	Weekly	June 30, 2019	KD	1.135	1.135	May 31, 2019
International	Diversified Fund	Weekly	May 31, 2019	USD	19.990	20.980	Apr 30, 2019
National Investment Co. (NIC)							
	Al-Wataniya Fund	Monthly	May 31, 2019	KD	0.651	0.635	Apr 30, 2019
	Al-Darji Fund	Monthly	May 31, 2019	KD	0.374	0.368	Apr 30, 2019
	Mawardi Fund	Monthly	May 31, 2019	KD	0.511	0.547	Apr 30, 2019
	Zajil Fund	Monthly	May 31, 2019	KD	0.772	0.738	Apr 30, 2019
	Al Mada Investment Fund	Weekly	May 31, 2019	USD	0.864	0.909	Apr 30, 2019
Kuwait Financial Centre (Markaz)							
	Mumtaz Fund	Weekly	May 31, 2019	KD	5.092	4.523	Feb 28, 2019
	MIDAF	Weekly	May 31, 2019	KD	3.872	3.442	Feb 28, 2019
	Islamic Fund	Weekly	May 31, 2019	KD	1.860	1.678	Feb 28, 2019
	FORSA Financial Fund	Monthly	Apr 30, 2019	KD	1.195	1.081	Feb 28, 2019
	Real Estate Fund	Monthly	May 31, 2019	KD	1.348	1.349	Apr 30, 2019

Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated	
Kuwait & Middle East Financial & Inv. Co.								
	Al Rouyah Fund	KMEFIC	Monthly	May 31, 2019	KD	1.437	1.402	Apr 30, 2019
Global Investment House								
Index Funds	Global Premier Market Index Fund	Global	Weekly	June 27, 2019	KD	1.684	1.686	June 20, 2019
Equity Funds	Al-Mamoun Fund A	Global	Weekly	June 27, 2019	KD	0.830	0.827	June 20, 2019
	Al-Mamoun Fund B	Global	Weekly	June 27, 2019	KD	0.830	0.827	June 20, 2019
	GCC Large Cap Fund	Global	Weekly	July 02, 2019	USD	183.199	185.859	June 18, 2019
	GCC Saudi Equity Fund	Global	Biweekly	July 02, 2019	SAR	294.380	299.932	June 18, 2019
Sectoral Funds	EPADI Fund	Global	Weekly	July 25, 2019	USD	102.540	103.517	June 18, 2019
Islamic Funds	Global GCC Islamic Fund	Global	Weekly	July 02, 2019	USD	118.343	118.232	June 18, 2019
	Al-Dura Islamic Fund	Global	Weekly	June 27, 2019	KD	1.475	1.469	June 20, 2019
Kuwait Finance & Investment Co (KFIC)								
	Al Wasim Fund	KFIC	Weekly	June 03, 2019	KD	0.537	0.518	May 22, 2019
	Al Basha'er GCC Equity Fund	KFIC	Monthly	May 31, 2019	USD	7.701	7.545	Apr 30, 2019
KAMCO								
	KAMCO Investment Fund	KAMCO	Monthly	Apr 30, 2019	KD	1.341	1.206	Dec 30, 2018
	KAMCO Real Estate Yield Fund	KAMCO	Monthly	May 31, 2019	USD	9.020	9.070	Mar 31, 2018
Wafra International Investment Co.								
	Wafra Equity Fund	Wafra Co.	Monthly	June 30, 2019	KD	1.029	1.016	May 31, 2019
	Wafra Bond Fund	Wafra Co.	Monthly	June 30, 2019	KD	1.031	1.024	May 31, 2019
	Masaref Investment Fund	ISKAN	Weekly	June 30, 2019	KD	1.314	1.294	May 31, 2019
	Fajir Islamic Fund	Wafra Co.	Monthly	June 30, 2019	KD	0.860	0.845	May 31, 2019
Al-Tharwa Investment Co.								
	Tharwa Investment Fund	Tharwa Investment Co	Weekly	June 30, 2019	KD	1.127	1.112	May 31, 2019
	Tharwa Islamic Fund	Tharwa Investment Co	Weekly	June 30, 2019	KD	0.738	0.732	May 31, 2018
Bank Al-Bilad								
	Al Seef Fund	Bank Al-Bilad	Daily	June 30, 2019	KD	0.495	0.488	June 23, 2019
Commercial International Bank								
	CIB Money Market Fund (Oscul)	CI Asset Management	Weekly	July 04, 2019	EGP	387.560	386.600	June 27, 2019
	CIB II Equity (Isthethmar)	CI Asset Management	Weekly	July 04, 2019	EGP	210.980	210.360	June 27, 2019
	CIB and Faisal Islamic Al Aman	CI Asset Management	Weekly	July 04, 2019	EGP	110.170	109.880	June 27, 2019
	Hemaya	CI Asset Management	Weekly	July 01, 2019	EGP	230.130	228.200	June 02, 2019
	Thabat	CI Asset Management	Weekly	July 04, 2019	EGP	253.180	252.970	June 20, 2019
	Takamol	CI Asset Management	Weekly	July 04, 2019	EGP	191.62		