



In this file photo, people stand on a line next to the PlayStation booth at the Los Angeles Convention Center. (AP)

Sony's PlayStation buys Bungie, game studio with Xbox ties

PlayStation-maker Sony is escalating its competition with Xbox-maker Microsoft by buying the video game studio behind one of Xbox's hit games. Sony Interactive Entertainment said Monday it would spend \$3.6 billion to buy Bungie Inc., an independent game publisher based in Bellevue, Washington. Bungie makes the popular game franchise Destiny and was the original developer of Xbox-owned Halo. Microsoft bought Bungie in 2000, but later spun off the game studio in 2007 while retaining intellectual property rights to the Halo franchise. Sony is one of the world's biggest video game companies, but Microsoft has been ramping up its gaming ambitions, most recently by announcing plans to buy high-profile game publisher Activision Blizzard for \$68.7 billion. Acquiring the owner of titles like Call of Duty and Candy Crush would immediately put Microsoft ahead of Nintendo as the third-biggest gaming company in global sales, behind Japan's Sony and Chinese tech giant Tencent. Xbox's top executive, Phil Spencer, told news site Axios last year that "we've learned a lot" since letting go of Bungie. Spencer on Monday tweeted his congratulations to PlayStation for "adding a talented team" to its game studios. Bungie started in Chicago in 1991 and made its early hits, such as Myth and Marathon, for personal computers. It now employs about 900 people and is based not far from Microsoft's headquarters in Redmond, Washington. (AP)

India budget leans on infrastructure

Govt looks to spur economic growth

NEW DELHI, Feb 1, (AP): Indian Prime Minister Narendra Modi's government included hefty spending on roads, airports and other infrastructure in an annual budget presented to Parliament on Tuesday, looking to spur growth and improve its popularity just ahead of key state elections.

The budget for the coming fiscal year, which starts on April 1, calls for \$533 billion in spending, up from \$477 billion in the current year, Finance Minister Nirmala Sitharaman said in presenting it to lawmakers.

"The economy has shown resilience to come out of the pandemic. We need to sustain the level of growth," Sitharaman said.

She said the new infrastructure investments were part of the government's economic blueprint for the next 25 years.

The budget would set the fiscal deficit at 6.4% of gross domestic product. It calls for spending \$2.7 billion on highway expansion and \$6.4 billion on housing for the poor. It includes spending on new roads and airports and an emergency credit line guarantee scheme for small and medium-sized businesses.

India is Asia's third largest economies and is one of the fastest growing in the world. Growth is forecast at 9.2% for the current fiscal year after a 7.3% contraction the year before, its worst performance in 40 years. The government has projected growth for the coming fiscal year at 8% to 8.5%.

Rising vaccination rates helped instill confidence in reopening businesses after a devastating wave of coronavirus infections swept through the country in the spring of 2021.

But while the economy has bounced

back, many jobs disappeared, with the unemployment rate rising to 8% in December, according to the think tank Center for Monitoring Indian Economy. City dwellers were hit particularly hard.

People are taking to the streets in protest.

Last week tens of thousands of people demonstrated in India's poorest state of Bihar, contending that the hiring process for 35,000 jobs with the railways, India's largest employer, was not transparent. More than 10 million people had applied for the jobs. The hiring was eventually suspended after protests turned violent.

Sitharaman also announced investments in organic farming and a special fund to finance startups in agriculture. But the budget offered no large stimulus program for farmers, many of whom are unhappy with the Modi party.

That could dent its prospects in upcoming elections which pit Modi's Hindu nationalist party against an increasingly assertive opposition, particularly in Uttar Pradesh, the country's most populous state. Elections there and in the leading grain producer, Punjab, and three other states will start on Feb. 10.

Farmers are an influential voting bloc in India, and most analysts believe rising anger among farmers will help regional and caste-based opposition candidates, especially in Uttar Pradesh.

In November, Modi's government withdrew contentious proposed agricultural laws it had billed as necessary reforms after months of protests by farmers.

That was viewed as a serious setback for Modi, but resentment has not subsided and farmers are demanding that the federal government enact legislation providing minimum support prices for various crops.

Sitharaman said climate action is a major government priority, promising more spending on electric mobility and solar power.



People watch the stock market index on a display screen on the facade of the Bombay Stock Exchange (BSE) building in Mumbai, India, Tuesday, Feb. 1, 2022. Indian Prime Minister Narendra Modi's government on Tuesday announced a series of investments to shore up spending in infrastructure projects in its annual budget designed to spur growth and popularity just days ahead of key state elections. (AP)

Govt seeks to improve economy with an election looming

Australia has \$1b plan to convert ideas into jobs

WELLINGTON, New Zealand, Feb 1, (AP): Australia's government said Tuesday it will spend more than \$1 billion on converting research ideas into commercial hits as it looks to improve the economy with an election looming.

Prime Minister Scott Morrison said a new program called Australia's Economic Accelerator would focus on commercializing research in six areas: defense, space, minerals, food, medical products, and clean energy.

"The key policy challenge surrounds the so-called 'Valley of Death,' where early stage research is frequently not progressed to later stages of development because of the risk and uncertainty about commercial returns," Morrison said.

He said the new program would help bridge that gap by investing in programs with strong commercial potential.

It will work in stages by providing lots of small grants initially and then fewer but more valuable grants in subsequent rounds of funding. It is worth 1.6 billion Australian dollars (\$1.1 billion) and is part of a larger 2.2 billion Australian dollar package.

Morrison was speaking at the National Press Club in Canberra, where he also reflected on the challenges he's faced since winning the last election in 2019.

"The past three years have been some of the most extraordinary that our nation has ever experienced," he said. "Younger generations have never known anything like it. The succession of natural disasters - from drought to flood, fires, pestilence, a once-in-a-century global pandemic, the recession it caused - has pushed our country to the very limits."

He said his government had been too optimistic about the pandemic ahead of the Australian summer and then had to make "massive changes" when case numbers skyrocketed with the omicron variant of coronavirus.

Morrison faces a tough election challenge from opposition leader Anthony Albanese, whose Labor Party has been leading the government coalition in some opinion polls. Morrison has yet to announce a date for the election, which must be held by May 21.



Australian Prime Minister Scott Morrison announces during a speech at the National Press Club that his government will invest in converting research ideas into commercial hits as it looks to improve the economy with an election looming, in Canberra, Tuesday, Feb. 1, 2022. (AP)

German air traffic rebounded last yr

BERLIN, Feb 1, (AP): The number of air passengers in Germany rebounded somewhat last year but was still two-thirds below levels seen before the coronavirus pandemic, official figures showed Monday.

Nearly 74 million passengers last year took off from or landed at the 23 largest commercial airports in Germany, which has Europe's biggest economy, the Federal Statistical Office said.

That was about 27% more than in 2020, when the pandemic hit and travel came to a near-standstill, but close to 68% fewer than in 2019, when a record of nearly 227 million passengers used German airports.

Pandemic restrictions continue to hamper the air travel recovery.

Although domestic air travel was just over a fifth of 2019 levels after dropping an additional 19% last year, passengers traveling internationally, particularly elsewhere in Europe, were up nearly one-third last year to about 69 million passengers.

That was still nearly two-thirds fewer than in 2019.

Italian businessmen scammed 440m euros in virus tax credits

ROME, Feb 1, (AP): Italian police said Monday they had broken up a ring of businessmen accused of cheating the government out of 440 million euros in tax credits that were granted as part of government measures to help struggling businesses during the COVID-19 pandemic.

Police said 35 people were targeted with arrest warrants, home detention or other restrictive measures and that authorities carried out 80 searches across the country, from Trentino in the north to Sicily in the south and points in between.

The investigation was sparked by suspicious transaction reports that were shown to be from non-existent companies or failing companies, financial police said in a statement. Those companies had

been taken over by front men who posed as the legal representative and entered the necessary data in the Italian government's tax database to apply for tax credits.

Subsequent investigation showed that a criminal organization, involving some 12 core businessmen, "was totally dedicated to the creation and marketing of false tax credits, subsequently monetized by transferring them to unsuspecting buyers unrelated to the scam," the statement said.

The Italian government passed a series of measures to try to keep Italian businesses afloat after Italy became the first epicenter of the outbreak in Europe in February 2020 and imposed the first nationwide lockdown and production shutdown in the West.

At the Korea Innovative Tech Fair: Hyundai Motor Group Showcased the Future of Driving



Hyundai Motor Group has wrapped up its participation in the Korea Innovative Tech Fair at Dubai Exhibition Center from the 16th to the 18th of January, 2022 under the theme "Drive the Future".

The Korean Innovative Tech Fair served as the platform for the automotive giant to showcase its evolution into a smart mobility innovator through its focus on sustainability. Various zones within the exhibition gave visitors a glimpse at the

All the materials used in the exhibition/ stand will be recycled to ensure zero waste.



Visitors had a firsthand encounter with Hydrogen & Electric technology and its environmental benefits

transformational potential of electric vehicles. One zone, dedicated solely to electric vehicles, such as IONIQ 5, demonstrated the vast growth in features for this category. Visitors were able to track the impressive distances that battery electric vehicles (BEVs) can cover after just five minutes of charging. Additionally, visitors were able to charge everyday electronics, such as scooters and laptops, using the power generated by the BEVs.

The stand included several zones: HYDROGEN ZONE, Hydro Academy, H garden, EV ZONE, EV Academy and 5 minutes station, EV Power station, and EV + LOUNGE ZONE.

"We were very pleased to play a pivotal role in celebrating Korean innovation, driving towards progress for humanity. We aspire to advance sustainable mobility by fostering our mobility solutions for a greener future", said Mr. Hyoungjung Im the Vice President of Hyundai Motor Company. "Through this smart exhibition, our visitors had a unique experience in our immersive show zones



where they learned about our eco-friendly solutions and exciting future products".

Aligning with its mission in ensuring a greener future, Hyundai corroborated its commitment by reusing 85% of materials in temporary construction of the exhibition stand, along with careful selection of only non-hazardous building materials, the promotion of recycled and reused content, and local sourcing for reduced carbon footprint.

Showcased cars included: IONIQ 5 and EV6 BEV, as well as the new Hydrogen car: The NEXO.