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Uber's stock surges on positive trends despite searing Q2 loss **PAGE 10**



▼ DOW	32,569.63	▼ QE	13,302.33	▲ SENSEX	58,136.36	GOLD	1,784.40
	-228.77 PTS		-166.78 PTS		+20.86 PTS		-0.18%
🛢️ BRENT	PRICE 100.56	PERCENTAGE +0.53%	WTI	PRICE 94.49	PERCENTAGE +0.64%	SILVER	20.03
							-1.63%

# Doha Bank signs deal with Estithmar to sponsor Lusail Winter Wonderland

More than 1.5 million people are expected to visit the world-class theme park, which will be managed and operated by IMG

TRIBUNE NEWS NETWORK  
DOHA

DOHA Bank has signed an agreement with Estithmar Holding through its subsidiary, Estithmar Ventures Real Estate Development, whereby Doha Bank will be one of the main sponsors of Lusail Winter Wonderland.

The sponsorship agreement was signed by Reem Saad Al Mohannadi, head of real estate at Doha Bank, and Estithmar Holding Group CEO Henrik Christiansen in the presence of Doha Bank Deputy CEO Sheikh Abdulrahman bin Fahad bin Faisal Thani and Estithmar Holding Vice Chairman Ramez Al Khayyat. A group of executives from the two companies were also present on the occasion.

With more than 1.5 million people expected to visit Lusail Winter Wonderland annually, the world-class theme park is one of the region's most important attractions that will contribute significantly to attracting regional tourists and improving the tourism and entertainment experience in Qatar.

Lusail Winter Wonderland will be managed and operated by IMG, a global leader in events and media. IMG is the producer and operator of London's famous Hyde Park Winter Wonderland among many other major global events.



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Commenting on the sponsorship, Reem Saad Al Mohannadi said, "We are delighted to be a sponsor of Lusail Winter

Wonderland, a world-class entertainment destination operated by reputable international companies in support of the

national strategy for tourism within Qatar Vision 2030 and we trust that Doha Bank will have considerable and impact-

ful exposure among tourists from the region and the world." Henrik Christiansen said, "We are pleased to have Doha

Bank as a sponsor of Lusail Winter Wonderland. Ultimately, our aim is to contribute to a lasting legacy that

extends beyond the World Cup, and to support the state of Qatar in delivering its 2030 National Vision."



Compared to June 2021, the value of sold properties in Qatar increased 39.6 percent in June this year.

## Value of sold properties in Qatar rises 110% in June: PSA

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DOHA

THE total value of sold properties increased by 109.6 percent in June this year compared to May 2022, with an average annual increase of 39.6 percent compared to June 2021, the Planning and Statistics Authority (PSA) has said in its monthly report released on Tuesday.

According to the "Qatar: Monthly Statistics" bulletin, which highlights the most important statistical changes that occurred within the country during June 2022, the most notable change is the increase in total deposits and other credit facilities of commercial banks at a monthly rate of 1.7 percent and 0.7 percent, respectively compared to May 2022, and an

annual increase of 2.4 percent and 1.4 percent, respectively compared to June 2021.

As for the banking sector, total Broad Money Supply (M2) recorded about QR675.1 billion during June 2022, an annual increase of 9.3 percent compared to June 2021.

On the other hand, the report said, cash equivalents including commercial bank deposits reached QR984 billion in June 2022. This figure has recorded an annual increase of 2.4 percent compared to June 2021, when deposits totalled approximately QR960.6 billion.

Regarding the data of building permits issued, the total number of permits has reached 755 permits during June 2022, recording a monthly increase of 17.1 percent and an annual increase of 2.9 percent.

## OPEC's Gulf nations boost oil output to relieve tight market

AGENCIES

CRUDE production by Organization of Petroleum Exporting Countries (OPEC) rose to a two-year high last month as Gulf members followed through on a pledge to relieve tight global markets.

OPEC added 270,000 barrels a day in July, with group leader Saudi Arabia accounting for about two-thirds of the increase, according to a Bloomberg survey.

OPEC and its partners have agreed to accelerate the return of the last of the supplies halted during the COVID-19 pandemic, as peak summer demand and global output disruptions push fuel prices to levels that threaten the global economy. The alliance meets on Wednesday to consider its next move.

While US President Joe Biden said he expected "further steps" from the Saudis after visiting the kingdom last month, Riyadh has been circumspect about its plans. Several OPEC+ delegates said the group may keep production steady when it calibrates September levels this week, conserving spare capacity in case it's needed later.

The survey indicates that Middle East members have done what they can to help so far.

Saudi Arabia bolstered output by 180,000 barrels a day to 10.78 million barrels a day in July, the highest since April 2020, and a level rarely seen in the kingdom's decades as



OPEC added 270,000 barrels a day in July with Saudi Arabia accounting for about two-thirds of the increase,

an oil exporter.

The United Arab Emirates and Kuwait also added substantial volumes, the survey showed. Abu Dhabi raised output to 3.24 million barrels a day, or 113,000 a day more than permitted under the OPEC+ deal. Libya appeared to be on a tentative path to recovery following an agreement to reopen its ports.

The extra slug of crude from the Gulf helped compensate for setbacks elsewhere.

The total 270,000-barrel-a-day hike represents about two-thirds of the increase OPEC should have made, ac-

ording to its deal to fast-track the restart of offline supplies. Hobbled by inadequate investment, political instability and sanctions, most OPEC+ nations are lagging far behind their targets.

Angola and Nigeria -- two members suffering the most acute supply shortfalls -- saw their output decline again in July, as did Iran, which remains locked in stalled nuclear talks to ease US sanctions on its energy trade.

Whether the Persian Gulf heavyweights are prepared to do more to compensate for their struggling counterparts

is unclear.

Delegates remain concerned by the threat to oil demand from a potential recession in the US, and the lingering impact of COVID-19 lockdowns in China. Holding output steady would also avoid a rupture with Russia, a critical member of the OPEC+ alliance, which faces oil sanctions over its invasion of Ukraine.

Bloomberg's survey is based on ship-tracking data, information from officials and estimates from consultants including Rystad Energy AS, Kpler and Rapidan Energy Group.

## QCB issues Treasury Bills worth QR600 mn for August

QNA  
DOHA

QATAR Central Bank (QCB) on Tuesday issued treasury bills for August, for three, six and nine months, with a value of QR 600 million.

In a statement on its website, Qatar Central Bank said that the treasury bills were distributed as follows: QR300 million for three months at an interest rate of 0.59 percent, QR 200 million for six months at an interest rate of 1.97 percent, and QR 100 million for nine months at an interest rate of 2.24 percent.

This issuance comes within the framework of Qatar Central Bank's endeavour to develop the monetary policy in the State of Qatar, increase its effectiveness, contribute to the strength of the banking and financial system, activate the open market tools as one of the monetary policy tools, and implement the coordination mechanism between fiscal and monetary policies.

The issuance is also part of a series of issues executed by Qatar Central Bank on behalf of the Government of the State of Qatar, according to the schedule previously prepared by QCB, and in coordination with the Ministry of Finance.

Treasury bills are issued through auction for banks operating in Qatar.

## US job openings decline to 10.7 million in June

### AGENCIES

AMERICAN employers posted fewer job openings in June as the economy contends with raging inflation and rising interest rates.

Job openings fell to a still-high 10.7 million in June from 11.3 million in May, the Labor Department said Tuesday. Job openings, which never exceeded 8 million in a month before last year, had topped 11 million every month from December through May before dipping in June.

In its monthly Job Openings and Labor Turnover Survey, the Labor Department said that the number of Americans quitting their jobs fell slightly but remained high at 4.2 million in June while layoffs fell to 1.3 million from 1.4 million in May.

The job market has been resilient so far this year, and companies have complained that it is hard to fill open positions: Employers have added an average of 457,000 jobs a month in 2022; and unemployment is near a 50-year low. That is one reason many economists believe the economy is not yet in a recession even though gross domestic

product, the broadest measure of economic output, has contracted for two quarters in a row — one rule of thumb for the onset of a downturn.

"If the economy is rolling over, the labor market had apparently not gotten the memo yet as of the end of June," said Stephen Stanley, chief economist at Amherst Pierpont Securities. "A case could be made for slight moderation from an egregiously overheated state, but that is about as far as I would go in assessing labor market conditions."

The Labor Department's jobs report for July, out Friday, is expected to show that employers tacked on another 250,000 jobs last month, which would be a healthy number in normal times but would be the lowest since December 2020, when the global economy was being ravaged by the pandemic. Economists also expect that unemployment stayed at 3.6% for the fifth straight month, according to a survey by the data firm FactSet. The economy is under pressure as the Federal Reserve raises interest rates to combat inflation that is running at the fastest pace in four decades.

# Apicorp posts net income of \$52 mn for first half of 2022

### TRIBUNE NEWS NETWORK DOHA

THE Arab Petroleum Investments Corporation (Apicorp), a multilateral financial institution, has announced its financial results for the first six months of the year ending on June 30, 2022.

Apicorp continued its post-pandemic growth with major financial and operational achievements against a backdrop of market volatility and inflation concerns that have sparked significant rates hikes and asset pricing fluctuations globally. At the end of the first half of 2022, Apicorp recorded a net income of USD 52mn, a 67 percent y-o-y increase. The Corporation's balance sheet marginally grew by 3 percent y-o-y to USD8.26bn. Net income from operations grew significantly to USD 97.9 million in H1 2022 from USD 40.7mn in H1 2021.

Apicorp's Treasury assets reached USD 2.9bn, representing an increase of USD 712mn or 32 percent y-o-y rise. This was attributed to good opportunity available in money market placements and lower cost of funding for short-term borrowings.

Moreover, Treasury income grew by USD 31.6mn mainly due to restructuring of Treasury investment book and higher gross interest earnings and capital gains from sale of fixed income securities as average price of LIBOR reached 100 bps compared to 18 bps in H1 2021.

Dr. Aabed Al-Saadoun, Chairman of the Apicorp Board, said: "Apicorp has continued to deliver robust and consistent results in the first half of 2022, despite growing market volatility and infla-



Apicorp Chairman Dr Aabed Al Saadoun



Apicorp CEO Khalid Ali Al-Ruwaigh

tion concerns. Our structural and strategic resilience has facilitated exceptional performance in all our business segments as we continue to showcase our economic and community impact and cement our legacy of financing for impact."

Khalid Ali Al-Ruwaigh, Chief Executive Officer of Apicorp, said: "Even as the global and regional financial markets are facing economic headwinds, Apicorp recorded an increase in balance sheet and income y-o-y during the first six months of 2022. All business units continued to deliver growth showcasing alignment with our growth strategy. The Treasury business unit in particular showcased growth led by better money market performance of our investments. Our goals continue to define our ongoing operational and financial performance as we work towards achieving a balanced energy transition and providing financial services

### Highlights

- Total assets grew by 3% y-o-y during 2022 to reach USD 8.26bn
- Net income from operations grew from USD 40.7mn in H1 2021 to USD 97.9mn in H1 2022
- Treasury assets increased by 32% to reach USD 2.9bn

and solutions for the energy of tomorrow."

The treasury and capital markets portfolio had an exceptional first half due to lucrative opportunities available in money market placements. The unit was the best performer increasing in size in the first six months of 2022 to USD 2.9bn and beating budgeted returns to record a gross income of USD 21.9mn.

The net income of the Corporation's equity investment portfolio rose by 41 percent to reach USD 30mn in the first half of 2022, buoyed by higher dividend income. In-

vestment assets increased by USD 25.5mn due to upward revaluation of certain investments.

Corporate banking unit's assets slipped by 10 percent to USD 4.1 bn due to net repayment including secondary market sales. While the gross income rose by 22 percent y-o-y reaching USD 74.7mn in H1 2022.

Earlier this year, Apicorp successfully launched the first A/B loans program in the region leveraging its preferred creditor status to encourage international debt financing for projects in the region.

The A/B loan facility is a significant addition to Apicorp's extensive range of innovative financial solutions as it continues to support the sustainable development of the region's energy sector. In April, Apicorp received 'A2' Sustainability rating as it became the first financial institution in the region to receive a solicited Sustainability rating from Moody's, reflecting the corporation's successful integration of ESG factors into its strategy, operations and risk management.

Apicorp received 'AA-' credit rating with 'stable' outlook from S&P Global in March, reflecting its robust financial performance and risk profile. In June, Fitch affirmed Apicorp's rating at 'AA' with outlook revised to 'positive' on the back of its steady improvement in key solvency and liquidity metrics, making it one of the highest-rated financial institutions in the MENA region.



A 'help wanted' sign is seen at an Allstate insurance office in Elgin, Ill., March 19, 2022.

### FLAGSHIP

## Huawei MateBook X Pro: An elegant, high-performance laptop

### TRIBUNE NEWS NETWORK DOHA

FLAGSHIP laptops are for those who want a laptop that doesn't compromise on anything. What separates the flagship laptop from other good laptops is how it balances performance, efficiency, portability, and comfort. Its display should be easy on the eyes, bright, and sharp enough that you aren't distracted by jagged edges and visible pixels. It should be powerful for the heaviest tasks from intensive video editing to advanced gaming. It should be easy to carry around from place to place, and it should be able to last all day without needing to be plugged in. So if a company its laptop with the flagship title, it must have the best of everything be it design, screen resolution, performance, etc.

As a disruptive force in the conventional PC industry, Huawei is dedicated to building premium and smart flagship laptops, represented by the MateBook X Pro, for business people who have high requirements. Here's why we think the Huawei MateBook X Pro is the most elegant high-performance flagship laptop of 2022.

A screen like no other with a 3.1K Real Color FullView Display and an ultra-slim magnesium alloy body

The importance of having a good screen on a laptop cannot be overstated. It is the number one thing to look for in a premium high-end laptop. But the display on Huawei MateBook Pro is not just good; it exceeds expectations. The 14.2-inch OLED Huawei Real Color FullView Display with 3.1K high resolution just makes everything look stunning. It also has a high refresh rate of 90Hz, making every interaction feel buttery smooth and nimble. But that's not all; the colour accuracy of ΔE < 1 with support for both the P3 and sRGB dual colour gamut means that this display is also suitable for colour-sensitive tasks like photo and video editing. Furthermore, the Magnetically-

controlled Nano Optical AR Layer available on the Premium Edition effectively reduces reflection for greater clarity, even in extremely bright environments. Huawei MateBook X Pro has received TÜV Rheinland low blue light (Hardware Solution) certification because of its innovative luminous material that reduces the amount of blue light that is harmful to your eyes

Also, Huawei MateBook X Pro is a beauty to behold. It sports a skin-soothing metallic body, delivering a unique matte surface and offering a comfortable grip. The Premium Edition of the Huawei MateBook X Pro's body is made of lightweight and durable magnesium alloy. It has undergone a Micro-arc Oxidation Coating process, which not only increases the hardness and wear-resistance of the product body but also makes it environmentally friendly. The surface of the cover has a unique matte finish that delivers a warm and comfortable touch. The laptop weighs just 1.26 kg, making it highly portable. You can choose from the two brand-new colours of the Premium Edition, Ink Blue and White, as well as the Space Grey of the other edition.

### Performance is front and centre

Huawei MateBook X Pro is designed to give you the best and most ultimate performance to help you breeze through your workload. It has the powerful 12th Gen Intel® Core™ processor in its lightweight and stylish chassis and is powered by the advanced Intel Core™ i7-1260P. The latest generation processor uses a hybrid architecture that efficiently handles complex tasks. Moreover, the



laptop allows you to switch to the 30W Performance Mode when you need the extra boost by pressing the Fn + P key. This mode allows you to smoothly run multiple complex tasks at the same time. The Intel® Iris® Xe graphics card provides outstanding graphics processing performance, making complex graphics processing effortless and smooth. The laptop comes with 16 GB LPDDR5 5200 MHz dual-channel high-speed memory and supports up to 1 TB NVMe PCIe SSD.

In addition, the upgraded Super Turbo technology facilitates in-depth optimisation at the system level for a quicker and smoother response. This contributes to a better experience, especially in video conferencing and heavy office scenarios

### Take it to the next level with Super Device features

The Huawei MateBook X Pro take multi-device collaboration to a whole new level, thanks to the Super Device extraordinary features. It lets you effortlessly connect

to other Huawei devices nearby and collaborate between them all. Simply place your Huawei FreeBuds Pro 2, mouse, keyboard, speakers and printers close to the Huawei MateBook X Pro, and the laptop will automatically discover them and provide a prompt for quick and easy pairing.

In addition, with smartphones like the newly launched Huawei Mate Xs 2 and tablets like the new Huawei MatePad Pro, it is even more useful. Once you have wirelessly connected your phone, you will see its UI (User Interface) appear on your laptop screen, so you can operate it as if your smartphone and laptop are one device. You can access and edit your files, use and manage up to three phone app windows simultaneously, take video or audio calls from your phone through the Huawei MateBook X Pro, and even use your mouse and keyboard to control your smartphone.

In Mirror Mode, the laptop screen is projected onto the tablet, with both devices showing the same

content: the tablet can benefit from the laptop's incredible performance; while the laptop can access the tablet's stylus, making drawing even easier. With Extend Mode, the laptop display is extended to the tablet, allowing the tablet to serve as an external monitor so you can scroll and browse easily between the two — perfect for making notes during a class or meeting. Finally, Collaborate Mode lets you share content between the devices via a simple drag and drop, so anything left on one can easily be transferred to the other.

The Huawei MateBook X Pro can also connect to a Huawei MateView monitor, so you can see your work on an even larger

screen. The laptop also supports multi-device file management and AI search; the former enables users to easily search across their connected devices, while the latter supports quick search of files and images on the PC, the Internet, and other interconnected devices for greater flexibility.

A touchpad of perfection With Huawei MateBook X Pro, Huawei has ensured a premium experience in every aspect of the laptop, including the touchpad as it responds to your taps instantly. This laptop also enlarges the multi-gesture touchpad's control area improving accuracy, avoiding accidental touch, and giving you more freedom. You don't need another mouse with this to unleash your creativity.

### Smart video conferencing with AI Camera

The Huawei MateBook X Pro comes with an HD camera on the top narrow bezel, which integrates the AI Camera features to support

the video effects of Beauty, Virtual Background, FollowCam, and Eye Contact. It supports any video software.

### Huawei SuperCharge makes it a powerhouse

Huawei MateBook X Pro features a 60Wh (rated capacity) super large battery and a compact 90W charger supporting Huawei SuperCharge. There is plenty of ports, too. The laptop has a 3.5 mm earphone jack and two Thunderbolt™ 4 ports on the left. On the right side, it is equipped with 2 full-function USB-C ports.

### What you say matters

To pick up your voice the best way possible, Huawei MateBook X Pro features a quad-mic setup placed along the laptop's edges. Combined with the Huawei-developed algorithms to provide outstanding sound pick-up and playback effects, it provides a Pro-level conference equipment experience.

### Uncompromising sound quality with Huawei Sound

The Huawei MateBook X Pro is equipped with six speakers. The four woofers feature a back-to-back design to create stunning bass and clear trebles without increasing thickness. The sound system, in combination with Huawei's Targeted Sound Field technology, brings impressive stereo sound with clear sound layers and a sense of direction.

### Coolest laptop

The new Huawei MateBook X Pro can top out at up to 30W (Thermal Design Power, TDP) output under Performance Mode, running stably for a long time, achieving the perfect balance between the lightweight, thin body and powerful performance. This is made possible by the advanced Shark Fin fan cooling system, which keeps the surface temperature of the laptop surprisingly low.

## BP boosts dividend after second quarter profit touches 14-year high

### AGENCIES

BP's second quarter profit soared to \$8.45 billion, its highest in 14 years, as strong refining margins and trading prompted it to boost its dividend and spending on new oil and gas production.

The strong performance caps a blowout quarter for the top Western oil and gas companies on the back of soaring energy prices that have increased pressure on governments to impose new taxes on the sector to help consumers. "The company is running well and it continues to strengthen. We have real strategic momentum," Chief Executive Officer Bernard Looney told Reuters.

BP shares were up 4.3% by 1315 GMT, hitting their highest levels since June and strongly outperforming the European energy index which

was up 0.7%. BP shares have gained 23% this year but are still some 10% below pre-pandemic levels.

Looney, who took office in 2020 with a vow to rapidly shift BP away from fossil fuels to renewables, said that the company will increase its spending on new oil and gas by \$500 million in response to the global supply crunch.

"We will direct more investment towards hydrocarbons to help with energy security in the near term," Looney said. "We'll probably direct about a half a billion dollars for hydrocarbons."

BP plans to maintain its overall capital expenditure this year in a range of \$14 billion to \$15 billion.

BP increased its dividend by 10% to 6.006 cents per share, more than its previous guidance of a 4% annual increase. It halved its dividend

to 5.25 cents in July 2020 for the first time in a decade in the wake of the pandemic.

The company also increased its share repurchases plan for the current quarter to \$3.5 billion after it bought \$4.1 billion in the first half of the year.

"The fact it produced its highest quarterly profit in 14 years, even though oil prices were higher during that period than they are now, suggests BP is a more efficient machine than it was previously," AJ Bell investment director Russ Mould said. The company said it expected crude oil and gas prices as well as refining margins to remain "elevated" in the third quarter and said it would stick to its target of using 60% of its surplus cash on share buybacks.

The surge in revenue also allowed BP to sharply reduce its debt to \$22.8 billion.

## Japan giant to replace HQ with timber high-rise

### AGENCIES

JAPANESE insurance giant Tokio Marine Holdings Inc. said Monday it will begin preparations this year to replace its current head office with a high-rise building largely made of timber.

The new building, which will be in central Tokyo and also house the new headquarters of its subsidiary Tokio Marine & Nichido Fire Insurance Co., will be one of the world's largest using timber and will be completed in fiscal 2028, the firm and its subsidiary said in a press release.

The building will be 100 meters tall and incorporate domestically sourced timber into its pillars, flooring and other areas such as a rooftop garden, they said.

Recent technological advances have made it possible to construct timber high-rise buildings, such as the one envisioned for Tokio Marine and its unit that will be sufficiently



Tokio Marine Holdings current company headquarters in Tokyo.

sturdy and fire resistant.

The firms said they also hope to support the local timber industry, given that a large portion of the materials for construction will be home-grown timber.

Tokio Marine and its subsidiary have temporarily relocated their head offices as

demolition of the current site is set to start in October, with construction of the new building to begin in December 2024 and completion scheduled for fiscal 2028.

The building meant to resemble a large tree has been designed by architecture firm Renzo Piano Building Work-

shop, headed by Italian architect Renzo Piano.

His firm is also behind international projects such as The Shard skyscraper in London, Britain, as well as Kansai International Airport Terminal in the western Japan city of Osaka.

The envisaged high-rise building will have 20 floors as well as three underground floors, and will replace the current Tokio Marine offices that sit on an avenue leading from Tokyo Station, a major transport hub, to the Imperial Palace.

According to the Ministry of Agriculture, Forestry and Fisheries, as of April there are 29 planned or already constructed timber buildings over six stories tall in Japan, including the Tokio Marine tower. Also among them is a 17-floor building being constructed by Mitsui Fudosan Co. in Tokyo's Nihombashi district and set to be completed in 2025.

## QIB requests S&P to withdraw 'A-/A-2' ratings

### QNA DOHA

QATAR Islamic Bank (QIB) requested S&P Global Ratings to withdraw its 'A-/A-2' long and short-term credit ratings on QIB.

In a statement released Tuesday on Qatar Stock Exchange website, QIB announced the continuation of approaches to get ratings

from Moody's Investor Services, Fitch Ratings Inc. and Capital Intelligence Ratings Ltd.

Moody's Investor Services affirmed in May QIB's long term deposits ratings at 'A1', and Fitch Ratings Inc affirmed in April 2022 the bank's ratings at 'A-', while Capital Intelligence Ratings Ltd affirmed the bank's long term foreign currency ratings at 'A+'.

# Uber's stock surges on positive trends despite searing Q2 loss

### AGENCIES

UBER'S effort to meld its pioneering ride-hailing service with food and freight delivery showed progress during the past quarter even though the company sustained a huge loss stemming from a sharp decline in its outside investments.

Looking past Uber's second-quarter loss of \$2.6 billion announced Tuesday, Wall Street celebrated a significant milestone that raised hopes that Uber is on the verge of becoming a self-sustaining business.

The good news arrived Tuesday in the form of a key metric known as free cash flow. Uber generated \$382 million in cash during the April-June period, the first quarter in the company's 13-year history that it did not hemorrhage money.

Uber has now been profitable for four consecutive quarters under a financial yardstick called EBIDA, or "adjusted earnings before interest, taxes, depreciation and amortization."

By that measure, Uber earned \$364 million during the second quarter, breezing past industry analyst projections of \$277 million, according to FactSet Research.

Uber still sustained a massive loss that translated into \$1.33 per share primarily caused by declines in Uber's stake in Aurora, a self-driving car company, and a Singapore transportation service called Grab.

CEO Dara Khosrowshahi said Tuesday that he is confident the company will build upon its momentum and possibly surpass a previously set goal of generating \$1 billion in free cash flow annually.

Khosrowshahi said he now believes Uber is in its strongest position since he was hired as the company's top executive nearly five years ago. Khosrowshahi took over after co-founder Travis Kalanick was



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pushed out amid a series of scandals, from sexual harassment claims and cover-ups, to allegations of stealing self-driving car technology.

Shares of Uber Technologies Inc., based in San Francisco, jumped nearly 17% to around \$28.70 Tuesday. The stock is still down by more than 30% this year, and far below its peak of about \$64 reached early last year.

The downturn largely reflects ongoing skepticism about whether Uber will be able to keep charging high enough prices for rides and food delivery to consistently make money over the long term. Through most of its his-

tory, Uber had been able to lure customers to its services with low prices that were subsidized by the billions of dollars that it raised from venture capitalists and other investors before becoming a publicly traded company in 2019.

Less than a year later, the pandemic hit and demand evaporated as government lockdowns corralled millions at home and people stopped driving.

Uber's ride-hailing service has now surpassed its pre-pandemic levels, even though Khosrowshahi told analysts Tuesday that demand remains suppressed in several major U.S. cities such as San Fran-

cisco, Los Angeles and Seattle where large numbers of people continue to work remotely.

Elsewhere, passengers are returning to Uber in droves and appear willing to pay for the higher fares that the service is charging even in the face of soaring inflation.

Passengers took a total of 1.87 billion trips on Uber during the spring and early summer, a 24% increase compared with the same time last year.

That's about 21 million trips per day, on average. The volume also surpassed the 1.68 billion passenger trips that Uber provided during the second quarter of 2019 before the pandemic upended everything.

Wedbush Securities analyst Daniel Ives said the second quarter suggests Uber can "produce profits while navigating inflationary pressures and pockets of driver shortages that still linger in some cities."

The surge in ridership helped Uber more than double its revenue from the same time last year to nearly \$8.1 billion.

Uber's higher fares and other incentives are making driving for the service a more attractive option, too. Drivers who work exclusively for the ride-hailing service are now making about \$37 per hour while those that also spend some of the time on the food delivery side.

## Britain establishes ownership register for property held by foreign companies

### AGENCIES

BRITAIN will now require foreign companies holding UK property to identify their true owners in an official register, the government said on Monday, as part of a crackdown on Russian oligarchs and corrupt elites laundering illicit wealth.

The "Register of Overseas Entities", which became active from Monday, is part of a wider economic crime law enacted this year in an effort to stop the flow of illicit Russian cash into London following Moscow's invasion of Ukraine.

It will seek to ensure criminals cannot hide behind secretive chains of shell companies, and support government efforts to root out Russian oligarchs using property in Britain to hide dirty money, the business ministry said in a statement.

"To ensure we are free of corrupt elites with suspicious wealth, we need to know who owns what," junior business

minister Martin Callanan said.

"We are lifting the curtain and cracking down on those criminals attempting to hide their illicitly obtained wealth." Foreign entities that already own land in the UK that is within the scope of the register will have six months to comply by identifying their beneficial owner to Companies House.

The register will apply to property bought since January 1999 in England and Wales, and since December 2014 in Scotland.

Those not complying with the new rules could face sanctions including fines of up to 2,500 pounds (\$3,043) per day or five years in prison.

The register has been described as a significant provision of the economic crime law, with a Transparency International official in March calling the step a "seismic change" that will force foreign property ownership into the open.

## British Airways pauses short-haul flight sales from Heathrow

### AGENCIES

BRITISH Airways said Tuesday that it's suspending sales of short-haul flights from London's Heathrow Airport, a response to the airport's request to limit bookings to help ease travel disruptions caused by booming demand and staff shortages.

The suspension applies to new bookings for domestic U.K. and European destinations departing from Heathrow, Britain's busiest airport. British Airways said the move applies to short-haul flights only, generally defined as up

to three hours, which would rule out cities such as Manchester, Paris, Berlin, Madrid and Zurich.

The airline initially said the freeze would cover flights until Monday but later extended it for a week. Flights from Heathrow to U.K. and European cities were only available starting on Aug. 16, according to searches on the British Airways website. Passengers, however, can still book short-haul flights to the airport.

The airline said it was taking action after Heathrow capped daily departing pas-

senger numbers at 100,000 until Sept. 11. The airport asked airlines to stop selling tickets and cut flights, stirring criticism.

Amsterdam's Schiphol airport, meanwhile, said it's extending its daily passenger cap into October.

Passenger traffic at European airports has boomed after two years of pandemic travel restrictions, but airports and airlines haven't been able to keep up because they laid off many thousands of staff amid the depths of COVID-19. Heathrow and Schiphol have been among

the hardest hit.

"As a result of Heathrow's request to limit new bookings, we've decided to take responsible action and limit the available fares on some Heathrow services to help maximize rebooking options for existing customers, given the restrictions imposed on us and the ongoing challenges facing the entire aviation industry," British Airways said in a press statement.

The airline said it was "dynamically managing the situation," including halting sales on some dates so it didn't exceed the cap.

Heathrow has been the frequent scene of travel mayhem this summer, with long lines for security and technical glitches with the baggage system that resulted in huge piles of lost and unclaimed luggage.

The airport apologized last month to passengers whose travels were disrupted and said service levels had been unacceptable.

British Airways had initially responded to Heathrow's passenger cap by canceling 10,300 flights until October. The airline's owner, International Consolidated

Airlines Group, last week reported quarterly profit of 293 million euros (245 million pounds), its first profit since the pandemic began, citing a strong recovery in demand.

In Amsterdam, Schiphol said that after consulting with airlines, daily departing passengers will be capped at 67,500 in September and 69,500 in October. The caps would help the airport cope with "operational changes," such as delayed arriving or departing flights.

The number is lower than August's 73,000 daily cap because of the "seasonal effect"

in the fall.

"Travelers use more bins at security control after the summer because they wear more clothes, such as coats, hiking boots and vests," the airport said on its website. "As a result, it takes a little longer to check all the hand baggage and the passengers." Schiphol also plans to hire 280 more security staff by October, saying "virtually all parties at the airport are understaffed," which means any unexpected changes could result in a cascade of delays to the "entire airport process."



The value of highly volatile crypto currencies plummeted – bitcoin alone has shed over 60 percent since November – and the firm faced mounting troubles until it froze withdrawals in mid-June.

# Crypto clients beg for cash back after lender's crash

Hundreds of letters pour in to judge overseeing Celsius' multi-billion-dollar bankruptcy

## AGENCIES

AN Irishman at risk of losing his farm. An American having suicidal thoughts. An 84-year-old widow's lost life savings: People caught in the meltdown of crypto lender Celsius are pleading for their money back.

Hundreds of letters have poured in to the judge overseeing the firm's multi-billion-dollar bankruptcy and they are heavy with anger, shame, desperation and, frequently, regret.

"I knew there were risks," said a client whose letter was unsigned. "It seemed a worthwhile risk." Celsius and its CEO Alex Mashinsky had billed the platform as a safe place for people to deposit their crypto currencies in exchange for high interest, while the firm lent out and invested those deposits.

But as the value of highly volatile crypto currencies plummeted -- bitcoin alone has shed over 60 percent since November -- the firm faced mounting troubles until it froze withdrawals in mid-June.

The company owed \$4.7 billion to its users, according to a court filing earlier this month, and the endgame is unclear.

The letters -- posted to a public online court docket -- come from around the world and recount tragic results of users' money being frozen.

"From that hard-working single mom in Texas struggling with past-due bills, to the teacher in India with all his hard-earned money deposited in Celsius -- I believe I can speak for most of us when I say I feel betrayed, ashamed, depressed, angry," wrote one client who signed

their letter E.L.

While the letters vary in their level of sophistication about the crypto world -- from self-confessed novices to all-in evangelists -- and the monetary impacts range from a few hundred dollars to seven-figure sums, nearly all agree on one thing.

"I have been a loyal Celsius customer since 2019 and feel completely lied to by Alex Mashinsky," wrote a client who AFP is not identifying to protect his privacy. "Alex would talk about how Celsius is safer than banks." Many of the letters point to the CEO's AMA (Ask Mashinsky Anything) online chats as key to their confidence in him and the platform, which presented itself as stable until days before it froze users' funds.

"Celsius has one of the best risk management teams in the world. Our security team and infrastructure is second to none," the firm wrote on June 7.

"We have made it through crypto downturns before

(this is our fourth). Celsius is prepared," the firm wrote.

The message also said the company had the reserves to pay its obligations, and withdrawals were being processed as normal.

One client, who reported having \$32,000 in crypto locked up at Celsius, noted the impact.

"Right up until the end, the retail investor received assurance," the client wrote to the judge.

But that changed quickly, and on June 12 Celsius announced the freeze: "We are taking this action today to put Celsius in a better position to honor, over time, its withdrawal obligations." Some clients got the news in a message from the company.

"By the time I finished the email, I had collapsed onto the floor with my head in my hands and I fought back tears," wrote one man who had about \$50,000 in assets with Celsius.

The clients who said they were hardest hit, including

a man who said he placed \$525,000 he got from a government loan on Celsius, disclosed they had considered killing themselves.

Others reported heavy stress, lack of sleep and feelings of deep shame for putting their retirement savings or their children's college money into a platform that was far riskier than they knew.

"As a private unregulated company, Celsius does not come under any requirement for disclosure," is how the Washington Post summarized the situation.

Celsius did not reply to a request for comment on the clients' letters.

For people like one 84-year-old woman, who only had her roughly \$30,000 in crypto savings on Celsius for a month, their hope lies in the bankruptcy proceedings.

"It's just not unusual for people to come out of something like this with zero," said Don Coker, an expert witness on banking and finance.

# OPEC+ walks 'fine line' between US and Russia

## AGENCIES

THE OPEC+ group of oil exporters are set to hammer out a new strategy at their meeting Wednesday, with all eyes on how they will react to soaring crude prices.

The 13 core members of OPEC, led by Saudi Arabia, and the 10 further states in OPEC+ -- chief among them Russia -- find themselves at a crossroads.

After the drastic output cuts they agreed to in spring 2020 in reaction to the plunge in demand caused by the coronavirus pandemic, the member states of the alliance are once again producing at pre-virus levels -- at least on paper.

In normal times they would perhaps have stopped at that but faced with runaway prices and pressure from Washington, this scenario is viewed as unlikely.

U.S. President Joe Biden travelled to Saudi Arabia in mid-July despite his promise to make the country a "pariah" in the wake of the 2018 killing of journalist Jamal Khashoggi.

Part of the reason for the controversial trip was to convince Riyadh to continue loosening the production taps to stabilize the market and curb



rampant inflation.

Wednesday's meeting will reveal whether his efforts were successful.

"The U.S. administration appears to be anticipating some good news but it's hard to know whether that's based on assurances during Biden's trip or not," Craig Erlam, analyst at Oanda, told AFP.

"It wouldn't be a surprise to see the Saudis announce something that Biden could tout as a win to voters at home," according to Stephen Innes of SPI Asset Management.

According to the London-based research institute Energy Aspects, OPEC+ could adjust its current agreement in order to keep raising crude production volumes.

However, analysts warn against expecting any drastic increases.

OPEC+ has to take into account the fact that the interests of Russia -- a key player in the alliance -- are diametrically opposed to those of Washington.

# 'Indian economy better than others'

## AGENCIES

FINANCE Minister Nirmala Sitharaman said on Tuesday that India's economy was doing much better than that of many of the neighbouring and developed countries. "The government has adopted a targeted approach, based on ground-level inputs to tackle retail inflation which is ruling at around 7 per cent," she told Rajya Sabha.

Sitharaman was replying to the discussion on price rise in the upper house. "Our macro economic fundamentals are strong," she said, adding that countries like Bangladesh, Pakistan and Sri Lanka had asked for loans to tide over the economic crisis, while India was going strong.

The opposition members had attacked the government on slowing economy and high inflation which was hurting the poor and the middle class. Many members rued that the government has brought pack-

aged food items under the GST.

Responding to their concerns, the minister said that GST council has members from all states. As regards to the 47th meeting of the GST where tax was recommended on packaged essential items, it was a matter of record that all states agreed to the proposal, she said. If there are private conversations with the ministers then it is private, but the records stand testimony that no one was opposed to it. No one spoke against it," the finance minister said emphatically.

"The concession for the poor continues as there is no GST on sale of loose items," she said. On the issue of GST on cheque books, she said it is applicable only when banks buy them or get them printed from outside. The minister said that there was no GST on crematoriums or mortuaries. However, if someone wants to open a new crematorium, GST will be imposed.

# Stephen King testifies for government in books merger trial

## AGENCIES

BESTSELLING author Stephen King gingerly stepped up to the witness stand Tuesday in a federal antitrust trial. Tracing his own history, he laid out a portrait of a publishing industry that has become increasingly concentrated over the years while richly rewarding his creative endeavors.

"My name is Stephen King. I'm a freelance writer," King said as he began his testimony as a witness for the U.S. Justice Department. The government is bidding to convince a federal judge that the proposed merger of Penguin Random House and rival Simon & Schuster, two of the world's biggest publishers, would thwart competition and damage the careers of some of the most popular authors.

King has been published for years by Simon & Schuster. Some of his former publishers were acquired by larger ones. The \$2.2 billion merger of Penguin Random House, the biggest U.S. publisher, and fourth-largest Simon & Schuster would reduce the "Big Five" U.S. publishers to four.

King's appearance in U.S. District Court in Washington -- highly unusual for an antitrust trial -- brought a narrative of the evolution of book publishing toward the domi-

nance of the Big Five companies. As government attorney Mel Schwarz walked King through his history starting as a new, unknown author in the 1970s and his relationships with agents and publishers, King homed in on a critique of the industry as it is now.

Wearing all gray -- suit, shoes and tie -- King crisply answered Schwarz's questions, with some moments of humor and brief flashes of gentle outrage, as he testified during the second day of the trial expected to last two to three weeks.

King's displeasure about the proposed merger led him to voluntarily testify for the government.

"I came because I think that consolidation is bad for competition," King said. The way the industry has evolved, he said, "It becomes tougher and tougher for writers to find money to live on." "The Big Five are pretty entrenched," he said.

King expressed skepticism toward the two publishers' commitment to continue to bid for books separately and competitively after a merger.

"You might as well say you're going to have a husband and wife bidding against each other for the same house," he quipped. "It would be sort of very gentlemanly and sort of

after you, and after you," he said, gesturing with a polite sweep of the arm.

In another surprising move, attorney Daniel Petrocelli representing the companies told King he had no questions for him and demurred on a cross-examination.

Turning out around 60 bestsellers starting from his first book in 1974, King has thrived like few other writers.

The author of "Carrie," "The Shining" and many other favorites, King has willingly -- even eagerly -- placed himself in opposition to Simon & Schuster, his longtime publisher. He was not chosen by the government just for his fame, but for his public criticism of the \$2.2 billion deal announced in late 2021, joining two of the world's biggest publishers into what rival CEO Michael Pietsch of Hachette Book Group has called a "gigantically prominent" entity.

"The more the publishers consolidate, the harder it is for indie publishers to survive," King tweeted last year.

He may not have the business knowledge of Pietsch, the Justice Department's first witness on Monday, but he has been a published novelist for nearly 50 years and knows well how much the industry has changed as some former



Author Stephen King arrives at federal court before testifying for the Department of Justice as it bids to block the proposed merger of two of the world's biggest publishers, Penguin Random House and Simon & Schuster, Tuesday, Aug. 2, 2022, in Washington.

publishers were acquired by larger companies. "Carrie," for instance, was published by Doubleday, which in 2009 merged with Knopf Publishing Group and now is part of Penguin Random House. Another former King publisher, Viking Press, was a Penguin imprint that joined Penguin Random House when Penguin

and Random House merged in 2013.

King's affinity for smaller publishers is personal. Even while continuing to publish with the Simon & Schuster imprint Scribner, he has written thrillers for the independent Hard Case Crime. Years ago, the publisher asked him to contribute a blurb, but

King instead offered to write a novel for them, "The Colorado Kid," released in 2005.

"Inside I was turning cartwheels," Hard Case co-founder Charles Ardai would remember thinking when King contacted him.

King himself would likely benefit from the Penguin Random House-Simon & Schuster

deal, but he has a history of favoring other priorities beyond his material well-being. He has long been a critic of tax cuts for the rich, even as "the rich" surely includes Stephen King, and has openly called for the government to raise his taxes.

"In America, we should all have to pay our fair share," he wrote for The Daily Beast in 2012.

On Monday, attorneys for the two sides offered contrasting views of the book industry. Government attorney John Read invoked a dangerously narrow market, ruled tightly by the Big Five -- Penguin Random House, Simon & Schuster, HarperCollins Publishing, Macmillan and Hachette -- with little chance for smaller or startup publishers to break through.

Petrocelli argued for the defense that the industry was actually diverse, profitable and open to newcomers. Publishing means not just the Big Five, he contended, but also such medium-size companies as W.W. Norton & Co. and Grove Atlantic. He contended the merger wouldn't upend writers' ambitions for literary success.

"Every book starts out as an anticipated bestseller in the gleam of an author's or an editor's eye," he said.