Invita announces new digital workplace solution

TDT | Manama

Invita, a leading provider of Business Process Outsourcing (BPO) and Digital Transformation Solutions, has announced the launch of a Digital Workplace Solution that uses Robotic Process Automation to digitize, store and manage customer records.

Invita Chief Executive, Rahul Bhalla said: "Invita Enterprise Content Management (ECM) Suite, is a simple and cost-effective solution for SME's, Corporates and Enterprises that want to digitize customer records and modernize their business processes."

> This service is aligned with Invita's strategy to provide a turnkey business solution and is devised to support any organisation that is embarking on a digital transformation journey
>
> RAHUL BHALLA, INVITA CHIEF EXECUTIVE,

Invita said its Customer Digital Record and Storage Management service, which includes archiving all enterprise content, securing and digitizing electronic records, and integrating applications through a web portal, is designed to elevate productivity, cost efficiency, and, through re-engineering and automating processes, maximize resources and deliver an exceptional customer experience.

"This service is aligned with Invita's strategy to provide a turnkey business solution and is devised to support any organisation that is embarking on a digital transformation journey".

He added, "by having access to customer data at the touch of a button, collaboration and decision making is greatly improved, which is vital if a business wants to compete in today's digital business landscape."

Abu Dhabi fund suspends debt service repayment

Reuters | Dubai

Abu Dhabi Fund for Development has suspended debt service repayments for some countries and companies for the year, the state-financed fund said on Sunday.

The fund provides financial assistance to companies in the United Arab Emirates and to developing countries, which has included Pakistan, Egypt, Sudan and Ethiopia.

Debt service repayments would be suspended for eligible countries and individual companies in the developing world from Jan. 1 until Dec. 31, the fund said in a statement.

Countries and companies would need to request to have repayments suspended, it said.

The fund did not say what the criteria would need to be met to be eligible for the scheme.

"At a time when the world is reeling under the effect of the pandemic ... it is imperative for us to support particularly those that need it most, especially the low-income countries," the fund's director general Mohammed Saif al-Suwaidi said.

Saudi Telecom extends Vodafone Egypt stake purchase for second time

Reuters | DUBAI

Saudi Arabia's largest telecoms operator Saudi Telecom Co (STC) said yesterday it would need another two months to complete the purchase of Vodafone Group's 55% stake in Vodafone Egypt.

STC signed a non-binding agreement in January to buy the majority stake for $2.4 billion, but extended the process in April by 90 days, citing logistical challenges caused by the coronavirus pandemic.

In a statement, STC said it was extending this period again until September for the same reasons.

Vodafone Egypt is the country's biggest mobile operator with 44 million subscribers and a 40% market share.

STC is majority owned by Saudi Arabia's state fund the Public Investment Fund (PIF).

Tesla cuts price of Model Y SUV by $3,000, Electrek says

Reuters

US electric carmaker Tesla Inc reduced the price of its sports utility vehicle Model Y by $3,000, Electrek reported yesterday.

Tesla's mid-sized SUV, which is sold as a Long Range or Performance version - is now priced at $49,990, according to the carmaker's website bit.ly/327lz9y.

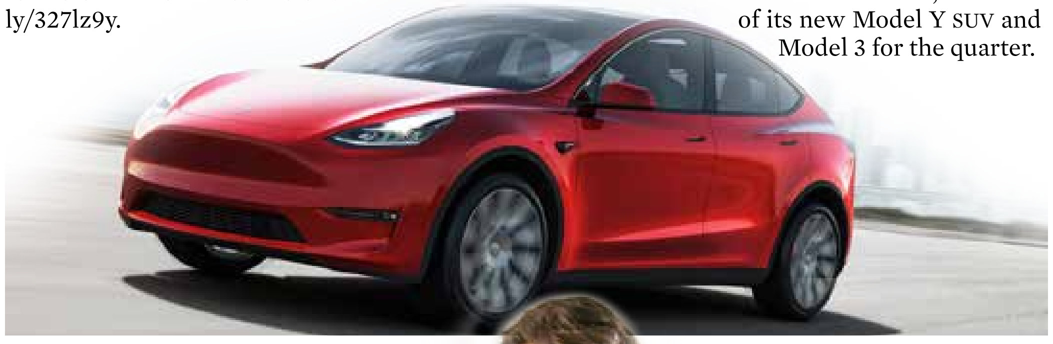
The Performance version will be updated with a new configuration, the report added.

Tesla did not immediately respond to Reuters' request for comment.

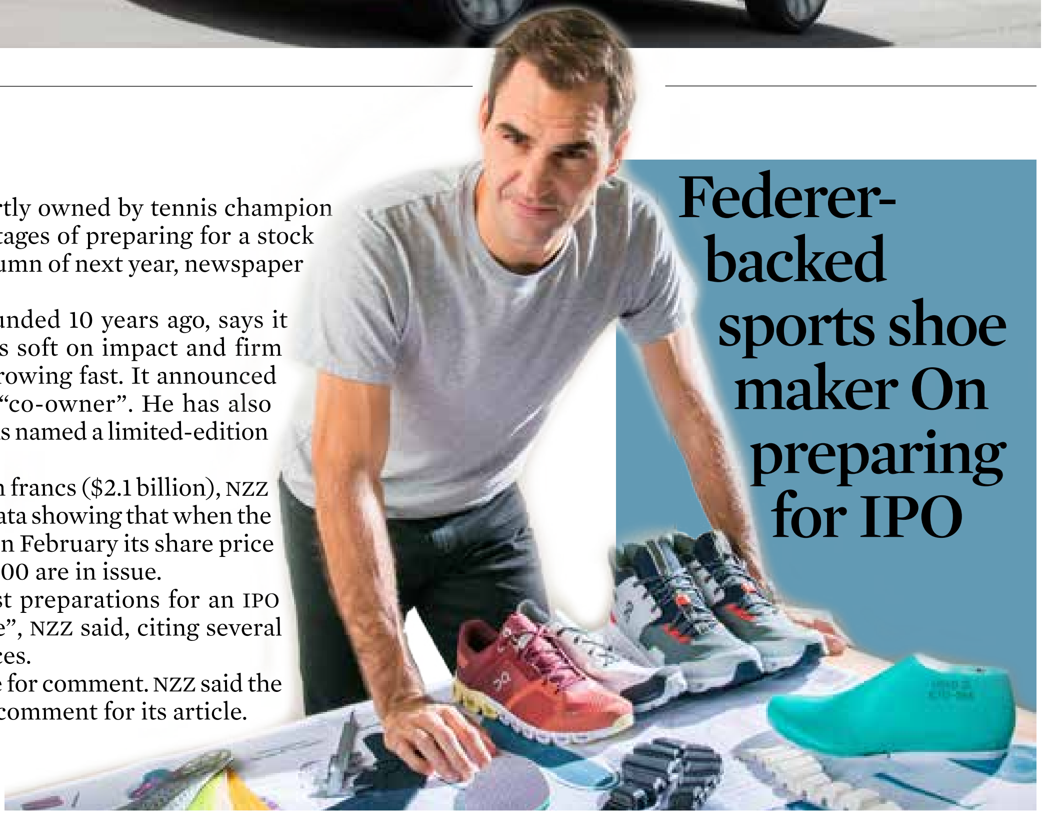
The Model Y was unveiled on March 14 last year, promising a much-awaited crossover that will face competition from European carmakers rolling out their own electric rivals.

In April, Tesla had said the Model Y was already profitable, marking the first time in the company's history that one of its new vehicles turned a profit in its first quarter.

Tesla delivered 90,650 vehicles during the second quarter, above estimates for 74,130 vehicles, according to Refinitiv data. It delivered 80,050 units of its new Model Y SUV and Model 3 for the quarter.



Federer-backed sports shoe maker On preparing for IPO



Reuters | Vienna

Swiss sports shoe maker On, partly owned by tennis champion Roger Federer, is in the early stages of preparing for a stock exchange listing in summer or autumn of next year, newspaper NZZ am Sonntag reported.

The Zurich-based company, founded 10 years ago, says it has special sole technology that is soft on impact and firm on the rebound, and it has been growing fast. It announced in November that Federer was a "co-owner". He has also helped advertise the brand and it has named a limited-edition sneaker after him.

On values itself at almost 2 billion francs ($2.1 billion), NZZ said, based on companies registry data showing that when the firm carried out a capital increase in February its share price was 8,884 francs and roughly 217,000 are in issue.

The company has made the first preparations for an IPO and they are still "at an early stage", NZZ said, citing several independent but anonymous sources.

On was not immediately available for comment. NZZ said the company and Federer declined to comment for its article.

NMC's UAE entity weighing Abu Dhabi option for restructuring

Reuters | Dubai

Troubled hospital operator NMC Health's entity in the United Arab Emirates (UAE), NMC Healthcare LLC, is considering applying for restructuring and insolvency proceedings locally, two sources familiar with the matter said.

The move comes three months after NMC Health Plc, the London-listed holding company for the hospital group, went into administration in April after months of turmoil over its finances.

The two sources told Reuters that NMC Healthcare LLC was looking at options to file under the jurisdiction of Abu Dhabi Global Markets (ADGM), which has promulgated its own laws relating to insolvency and corporate restructuring.

Such a move would help create a framework for recognition of debt claims while the administrators of NMC Health Plc finalise the scheme of arrangement with creditors, one of the sources said.

A scheme of arrangement is a binding agreement about payment of all, or part of, a firm's debts over a period of time.

The administrators for NMC Health declined to comment. ADGM did not respond to a Reuters request for comment.

NMC Health is the largest private healthcare provider in the UAE, operating more than 200 facilities including hospitals, clinics and pharmacies.

NMC's operating entities were unaffected by the appointment of administrators in April and services continued.

That is unlikely to change as UAE authorities are keen to ensure hospital services in the Gulf state are not affected during the COVID-19 pandemic, the second source said.

NMC's implosion this year amid allegations of fraud and the disclosure of more than $4 billion in hidden debts has left some UAE banks and overseas lenders nursing heavy losses and prompted legal battles to try and recover money owed.

The troubles began in December when short-seller Muddy Waters raised concerns over the company's financial statements and were compounded by doubts over the size of stakes of major shareholders, including founder BR Shetty.

China economy rebounds in Q2 after virus hit: poll

Analysts forecast China will be the only major economy to experience positive growth this year

> China is expected to post 1.7 pc growth for the full year

Beijing

China returned to growth in the second quarter after the coronavirus pandemic handed the world's second largest economy its first contraction in decades, according to an AFP poll of analysts.

The survey of analysts from 11 institutions pegged China's growth at 1.3 per cent -- a far cry from the 6.1 pc expansion posted last year but in better shape than other countries still grappling with the contagion.

The coronavirus, which first emerged in China's industrial central province of Hubei late last year, has shut businesses worldwide and destroyed hundreds of millions of jobs.

But analysts forecast China will be the only major economy to experience positive growth this year -- partly because it was first to be hit by COVID-19 and therefore first to recover.

China is expected to post 1.7 pc growth for the full year, according to the economists surveyed by AFP, compared with IMF forecasts of a global contraction. Growth data for the April to June period will be published on Thursday.

The government essentially shut down the country for months to bring the virus under control, halting factory work, keeping workers at home and limiting travel.

But activity has resumed as China largely brought the epidemic under control and ended the lockdown of Hubei and its capital Wuhan in April.

Authorities were able to rein in an outbreak in Beijing last month with very limited restrictions.

YOU DON'T MISS IT

China is expected to post 1.7 percent growth for the full year, according to the economists surveyed by AFP, compared with IMF forecasts of a global contraction.