

## Malaysia to recover \$107.3 million after settling 1MDB case against film producer

Reuters | Kuala Lumpur

Malaysia's anti-corruption commission said yesterday it will recover overseas assets worth about \$107.3 million in a settlement deal reached with Riza Aziz, a producer of Hollywood film "The Wolf of Wall Street" and the stepson of former Prime Minister Najib Razak.

Prosecutors had earlier announced that it was dropping five charges of money laundering against Riza, who was accused of receiving \$248 million misappropriated from scandal-linked state fund 1Malaysia Development Berhad (1MDB).

## Trump is open to more coronavirus stimulus



Reuters | Washington

US President Donald Trump is open to negotiations on another possible stimulus bill amid the novel coronavirus pandemic, but not the one put forward by House of Representatives Democrats, a White House spokeswoman said yesterday.

Kayleigh McEnany told reporters at the White House that the Republican president "was taking his time" to weigh what - if any - more federal action was needed. "He's open to it," she added, saying he would like to see a payroll tax cut but that it was not a requirement.

# Temperature checks, masks the new normal for air travel, says Dubai airport CEO

Reuters | Dubai

Temperature screening and face masks will become common sights at airports to mitigate the spread of the new coronavirus but physical distancing could make flying more expensive, the head of Dubai airport said.

Around the world, governments, airports and airlines are considering temporary safety measures to restart air travel, including mandatory temperature checks, wearing face masks and keeping passengers apart.

"We are going to have to take whatever measures are necessary to protect the travelling public and our staff," Chief Executive Paul Griffiths told Reuters.

Dubai International, one of the world's busiest airports, sus-



A security man takes temperature of a woman amid the outbreak of the coronavirus disease (COVID-19) at Dubai International Airport, UAE

pending passenger services in late March as the United Arab Emirates took drastic measures to contain the virus.

The UAE has since allowed

some repatriation flights and eased other restrictions in the Gulf state, though it is not clear when normal flights will restart.

Temporary safety measures

should be expected as flights resume but Griffiths cautioned physical distancing rules would eventually limit growth as demand rebounds.

"We will not be able to operate at anything close to our original design capacity if we had to maintain social distancing," he said.

Dubai airport, the hub of airline Emirates, was handling Airbus A380s with over 600 passengers before the virus forced the airport to halt flights.

Physical distancing could also increase airfares if airlines were restricted to selling fewer tickets in order to keep some seats empty, Griffiths said.

Fit to travel

But until there was a vaccine, treatment or reliable, quick method to detect the virus, measures that reduce the risk

of contagion would need to be enforced, Griffiths said.

It is unclear when global travel will recover from the pandemic which has shattered demand and will partially depend on countries lifting their lockdowns.

Regaining public confidence in the safety of air travel is seen by the aviation industry as a significant challenge.

Countries that have the spread of the virus under control and agree to reopen their borders to each other are likely to drive air travel demand over the near term, Griffiths said, but it is impossible to say when travel could return to pre-pandemic levels.

Passenger traffic at Dubai airport fell by a fifth in the first quarter to 17.8 million as countries closed their borders due to the coronavirus outbreak.

## India to provide free food grains to ms of migrant workers

Reuters | New Delhi

India will provide free food grains to millions of migrant workers hardest hit by a weeks-long lockdown as well as offer employment under a rural jobs program, Finance Minister Nirmala Sitharaman said yesterday.

The government will spend 35 billion rupees (\$463.06 million) on food for nearly 80 m migrant workers over the next two months, Sitharaman told a news conference.

The allocation is part of a 20 trillion rupee (\$266 bn) fiscal and monetary package to prop up the ailing economy.

"The government is concerned about migrant workers," Sitharaman said, and had provided funds to states to provide shelter, food grain and transport for migrants.

Since April, the government has spent 100 bn rupees to offer work to near 23 m unemployed people in rural areas under the ongoing rural job guarantee program, she said.

The government also plans to extend a bank loan interest subsidy programme for

affordable housing to rented housing for migrant workers, she said.

On Wednesday, it announced new credit lines by offering bank guarantees on loans of over \$60 bn to small businesses, shadow banks and power companies.

In an address to the nation on Monday, Prime Minister Narendra Modi said the package was equivalent to 10 per cent of India's gross domestic product, and was meant to support workers and businesses reeling from the impact of the prolonged shutdown.

Economists said new measures would have a limited impact on the government's fiscal spending as large parts of funding for migrant workers, farmers and small businesses was through state-run banks and financial institutions.

Sitharaman said street vendors and farmers would get new subsidised bank loans, and that nearly 30 m farmers had so far benefited from a three-month moratorium on bank loans amounting to 4.22 trillion rupees.

## Stocks sink on second virus wave fear, US jobs

AFP | London

World equities sank yesterday as mounting US unemployment added to worries about a slow economic recovery from coronavirus shutdowns and a second wave of the deadly disease.

Sentiment was already moribund when data was released showing new US claims for unemployment benefit slowed to 2.98 million last week.

Markets had slumped Wednesday after Federal Reserve chief Jerome Powell warned of "lasting damage" to the economy from coronavirus shutdowns.

In Asian trading yesterday, Tokyo ended down 1.7 per cent, Hong Kong shed 1.5 pc and Shanghai lost 1.0 pc, as a sustained rally for global equities ran out of steam.

The negativity spilled over into Europe, where leading indices briefly slumped more than 3.0 pc before pulling back heading into the close.

Sentiment was hit also after the World Health Organization warned the virus "may never go away" and the European Union's medicines agency suggested a vaccine could be ready

### Key figures around 1530 GMT

London - FTSE 100:	▼ 2.8 pc at 5,741.54 points (close)
Frankfurt - DAX 30:	▼ 2.0 pc at 10,337.54 (close)
Paris - CAC 40:	▼ 1.9 pc at 4,273.13 (close)
Milan - FTSE MIB:	▼ 1.8 pc at 16,867.76 (close)
Madrid - IBEX 35:	▼ 1.3 pc at 6,545.60 (close)
EURO STOXX 50:	▼ 2.0 pc at 2,754.39
New York - Dow:	▼ 0.4 pc at 23,163.86
Tokyo - Nikkei 225:	▼ 1.7 pc at 19,914.78 (close)
Hong Kong - Hang Seng:	▼ 1.5 pc at 23,829.74 (close)
Brent North Sea crude:	▲ 3.4 pc at \$30.18 per barrel
West Texas Intermediate:	▲ 3.5 pc at \$26.17
Euro/dollar:	▼ at \$1.0802 from \$1.0818 at 2100 GMT
Dollar/yen:	▲ at 107.12 from 107.03 yen
Pound/dollar:	▼ at \$1.2196 from \$1.2232
Euro/pound:	▲ at 88.56 pence from 88.44 pence

only in a year.

Wall Street slipped in late morning deals Thursday, with the Dow down 0.4 pc.

Signs of an easing in the outbreak globally had led to hopes for a slow return to normality but fresh infections in South Korea, China, Germany and other countries as they eased lockdowns have thrown a spanner in the works.

They came as US President Donald Trump's top virus ex-

pert Anthony Fauci warned against re-opening too quickly, saying it could cause a second wave of infections and hurt any economic recovery.

Meanwhile, oil prices surged as the International Energy Agency said the easing of lockdowns and output cuts had helped the oil market after "Black April", when US prices collapsed into negative territory on evaporating demand and a vast supply glut.

## Porsches, popcorn, social distancing at Dubai drive-in cinema

Reuters | Dubai

Movie-goers in Dubai frustrated by the closure of cinemas during the coronavirus pandemic will soon be able to watch films from the comfort of their own car at a new drive-in cinema created on the roof of one of the world's largest shopping malls.

With social distancing mandatory in the United Arab Emirates to help curb the spread of the virus, VOX Cinemas says viewers will be limited to two per car at the open-air venue, which opens on Sunday and can accommodate up to 75 cars at a time.

Tickets cost 180 dirhams (\$50) per vehicle inclusive of popcorn, snacks and drinks.

"We keep our social distancing so it's a brilliant idea in my opinion," Porsche driv-



People sit in their cars watching a movie in a drive-in cinema at the Mall of the Emirates, following the outbreak of the coronavirus disease (COVID-19), in Dubai, United Arab Emirates

er Xavier Libbrecht told Reuters during a pre-opening event at the drive-in cinema on Wednesday.

Dubai, the UAE's business and tourism hub, has been easing coronavirus closures and restrictions since the Muslim holy month of Ramadan began three weeks ago, allowing malls and dine-in restaurants to reopen at limited capacity.

However, children aged 3-12 and people over 60 are still barred from such venues, including the outdoor cinema, which sits on the roof of Majid Al Futtaim's Mall of the Emirates. The screen stands under the peak of the mall's indoor ski slope.

"Any excuse to get out the house during coronavirus times," said Patrick, another member

of a Porsche car club invited to Wednesday's event, at which an action comedy film was shown.

"In the comfort of your own car you don't have to worry about chewing too loud," he added.

Cinema-goers caught a cool evening breeze, but were still switching car engines on and off for the air conditioning. Temperatures can rise above 40 degrees in Dubai during the long summer months and the humidity is oppressive.

Dubai, a major shopping and entertainment destination, has been hit hard by the coronavirus pandemic due to travel disruptions and closures to contain the spread of the disease.

The UAE has so far recorded 20,386 coronavirus infections and 206 deaths.