

# UAE, India to sign trade, investment deal today

● UAE's Mohamed bin Zayed Al Nahyan and Indian Prime Minister Narendra Modi will witness the signing of CEPA

Reuters | Dubai

The United Arab Emirates and India will sign a trade and investment agreement today during a virtual summit attended by the countries' two leaders, the UAE and Indian local media said.

UAE's Mohamed bin Zayed Al Nahyan and Indian Prime Minister Narendra Modi will witness the signing of the UAE-India Comprehensive Economic Partnership Agreement (CEPA),



India's Prime Minister Narendra Modi (R) extends his hand for a handshake with Sheikh Mohammed bin Zayed al-Nahyan, Crown Prince of Abu Dhabi and UAE's deputy commander-in-chief of the armed forces during a photo opportunity ahead of their meeting at Hyderabad House in New Delhi, India

UAE state news agency WAM and several Indian newspapers reported.

India's foreign ministry spokesperson Arindam Bagchi told a news conference on

The agreement will "usher in a new era of economic cooperation and unlock greater avenues for trade and investment," WAM said late on Wednesday.

Thursday he did not want to prejudge the outcome of the meeting between the two leaders, adding the ministry would make more information available on Friday.

"Relations with the United Arab Emirates have really seen a deepening and a transformation over the last few years," he said.

The agreement will "usher in a new era of economic cooperation and unlock greater avenues for trade and investment," WAM said late on Wednesday.

## Oil slides 2% as Iran talks offset Ukraine crisis

● US and France say Iran nuclear talks in final stages

● Russia-Ukraine tensions still simmering

● US says war appears imminent after shelling in Ukraine

● US says Ukraine shelling is pretext to Russian invasion

Reuters | New York

Oil prices fell about 2% yesterday as talks to resurrect a nuclear deal with Iran entered their final stages and could unlock more crude supplies, but losses were limited by tension between top energy exporter Russia and the West over Ukraine.

"(The) oil market is locked in a tug of war between Iranian sanctions relief and Russian-Ukraine tensions," said Stephen Brennock at brokerage PVM Oil.

Brent futures fell \$1.84, or 1.9%, to settle at \$92.97 a barrel, while US West Texas Intermediate (WTI) crude fell \$1.90, or 2.0%, to settle at \$91.76.

Both benchmarks rose to their highest levels since September 2014 earlier in the week and both continue to face extreme backwardation in coming months, a market structure where prompt contracts are more expensive than those for later dates, indicating supply tightness.

Futures for Brent and WTI through August were in what Robert Yawger, executive director of energy futures at Mizuho, has called "super-backwardation" with each month trading at least \$1 a barrel below the prior month.

## Gold jumps, stocks slide

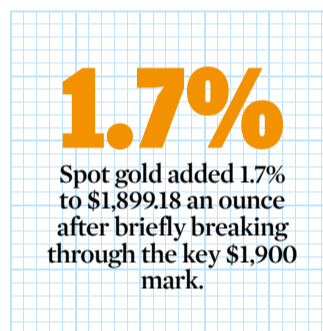
Reuters | New York

Gold prices jumped to an eight-month high and safe-haven debt rose on Thursday after US President Joe Biden said there was every indication Russia planned to attack Ukraine, while Moscow accused Washington of ignoring its security demands.

A gauge of global equities fell more than 1% despite strong corporate earnings in Europe as the Ukraine stand-off deepened. Russian-backed separatists and Ukrainian forces accused each other of firing shells across a cease-fire line and Britain said Russia sought to fabricate a pretext to invade.

US and German government bond yields fell and oil slid as talks to resurrect a nuclear deal with Iran entered their final stages, which could unlock more crude supplies. Losses were capped by the tension between top energy exporter Russia and the West.

The pan-European STOXX 600 index (.STOXX) closed down 0.69% while MSCI's



gauge of stocks across the globe (.MIWD000000PUS) shed 1.27%. On Wall Street, the Dow Jones Industrial Average (.DJI) fell 1.51%, the S&P 500 (.SPX) lost 1.76% and the Nasdaq Composite (.IXIC) dropped 2.36%. Overnight in Asia, MSCI's broadest index of Asia-Pacific shares (.MIAP000000PUS) eked out a 0.15% rise.

Spot gold added 1.7% to \$1,899.18 an ounce after briefly breaking through the key \$1,900 mark. The dollar initially rose against most currencies but gains subsided and it later was marginally lower - suggesting investors were not yet panicking about the Russia-Ukraine tensions.

## Airbus hopes for 'amicable solution' in Qatar plane dispute

Reuters | Paris

Airbus hopes to reach an amicable solution in a row with Qatar Airways over damage to the surface of A350 passenger jets, Chief Executive Guillaume Faury said yesterday.

The two companies have been locked in a months-long dispute over paint erosion and deterioration to anti-lightning protection on the long-haul jets, which Airbus has acknowledged need attention while insisting the problems do not put safety at risk.

Qatar Airways has sued Airbus for more than \$600 million and is refusing to take delivery of further A350s until its regulator receives formal analysis of the problem.

Airbus, which has said Qatar Airways mischaracterised the flaws and misinterpreted the



contract, has revoked contracts for two of the jets and a separate Qatar order for 50 of the plane-maker's A321neo jets.

"We had to make the decision to exercise our rights," Faury told analysts.

"This decision followed many attempts to find mutually beneficial solutions and we continue to hope for an amicable

solution."

Qatar Airways declined to comment. Both sides have pledged to defend their positions in what is seen as an exceptionally rare public dispute in the secretive planemaking industry.

Experts say Qatar Airways is expected to seek a court ruling that would prevent Airbus from

cancelling the A321 deal, though it has also ordered at least 25 competing Boeing 737 MAX jets.

The Airbus decision to revoke the separate contract for the in-demand A321 alarmed some airline executives, including the head of the International Air Transport Association (IATA), who issued a warning that planemakers should not exploit market strength.

Airbus has faced reports that it has taken a tough general line on deliveries during the crisis, though its sales chief emphasised at an air show this week that it had worked with airlines to accommodate hundreds of changes to schedules.

"I would like to say as well that for us at Airbus the relationship with our customers is of the utmost importance and we will continue to work hard to service them," Faury said.

## Trump app opens to hundreds of testers ahead of expected launch

Reuters

Details about former US President Donald Trump's new social media app are trickling out as about 500 beta testers have begun using an early version of "Truth Social," two sources told Reuters.

The testing of Truth Social comes a year after Trump was banned from Facebook (FB.O), Twitter (TWTR.N) and Alphabet's (GOOGL.O) YouTube. His new media and technology venture, Trump Media & Technology Group (TMTG), has pledged to deliver an "engaging and censorship-free experience" on the app, which Chief Executive Devin Nunes has said will launch by the end of March. read more

Liz Willis, a correspondent and vice president of operations at Right Side Broadcasting Network, told Reuters she received an email Tuesday stating that "T Media Tech LLC has invited you to test Truth Social."

Willis was able to download the app on her iPhone through the beta testing site TestFlight, the Apple-owned product that developers use prior to launching their apps in the App Store. Users have been posting on this version of Truth Social for the past 24 hours, Willis said Wednesday morning.

Wayne Dupree, founder of WayneDupree.com and host of a conservative podcast, is also



among the app's beta testers.

"I can see my participation in Truth Social outgrowing Twitter because it seems I am not suppressed like I have been on Twitter, since 2016," said Dupree, who added there was currently no edit button.

"I want to share my single dad chronicles. I want my followers to see I am more than politics and I feel Truth Social is going to allow my audience to see me as Twitter purposely does not."

Twitter has repeatedly denied its platform is politically biased.

By late Wednesday, Trump's account on Truth Social had 317 followers, according to a screenshot viewed by Reuters. Trump had 88 million followers before Twitter banned him.

Truth Social allows users to post and share a "truth" the same way they would do so with a tweet. There are no ads, according to Willis and a second source familiar with TMTG.

Users choose who they follow and the feed is a mix of individual posts and an RSS-like news feed. They will be alerted if someone mentions or begins following them.

According to a screenshot, the app says that "A new direct messaging experience will be available soon. Please stay tuned."



**cineco**  
Bahrain Cinema Company B.S.C.

### Recommendation of Declaration of Dividends

The Board of Directors of Bahrain Cinema Company B.S.C. resolved, at its meeting held on 17th February, 2022, to recommend the distribution of dividend for the year ending 31st December 2021 to the shareholders whose names are registered on the Company's register on the Record Date. This is subject to the approval of the Company's shareholders at the upcoming Annual General Meeting. The proposed distribution is as follows:

a) Cash Dividend: 15% of share nominal value, equivalent to 15 fils per share amounting to BD 1,183,706

Below are the key dates to be taken note of:

Event	Date
<b>General Meeting Date</b> (Shareholders' approval date)	27-03-2022
<b>Cum-Dividend Date</b> (Last day of trading with entitlement to dividends)	28-03-2022
<b>Ex-Dividend Date</b> (First day of trading without entitlement to dividends)	29-03-2022
<b>Record Date</b> (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	30-03-2022
<b>Payment Date</b> (The Day on which the dividends will be paid to the entitled shareholders)	11-04-2022

**DR. ESAM ABDULLA FAKHRO**  
CHAIRMAN