

Italy stocks slip on vote uncertainty

German shares rise as Merkel finally forms another grand coalition government

LONDON: Milan's stock market slid Monday following a surge for populist and far-right parties in an Italian election that will likely produce a hung parliament. German stocks, by contrast, rose amid relief sparked by an agreement for another grand coalition led by Chancellor Angela Merkel. The anti-establishment Five Star

Movement and the far-right euro-sceptic League party were the big winners of the Italian election, which laid bare widespread anger over immigration and frustration with mainstream politics. Neither of the anti-establishment parties is "an attractive option for markets or the euro," Rebecca O'Keeffe of Interactive Investor said. "Against this negative backdrop, investors can only be grateful that German coalition talks finally reached a conclusion, with Angela Merkel managing to hold on to her position as long-serving chancellor, albeit in a fragile alliance," she added. Over the weekend, Merkel vowed

to work with the Social Democrats for the "good of Germany" as the center-left party agreed to join her new coalition. Foreign exchange investors decided that encouraging news from Germany outweighed the uncertainty over Italy, and the euro rose against the dollar. The dollar was also weakened by fears of a global trade war after U.S. threats of tariffs drew angry reactions from its trading partners. Wall Street opened lower as U.S. President Donald Trump continued a Twitter blitz threatening restrictive trade measures, but quickly overcame the bout of weakness to

trade higher approaching midday in New York. The Dow's recovery in turn boosted European stocks where key markets ended with gains, and helped Milan come off the day's worst levels toward the closing bell. Earlier Monday, Asian markets fell again as the fallout from Trump's proposed steel and aluminum tariffs fanned fears of a global trade conflict. Equities went into a tailspin last week after the tycoon unveiled his plans for the controversial levies. "Global equity markets are fragile, and investors are wary as the increasing rhetoric over the week-

end on tariffs and a potential escalation of a full-blown trade war make it possible that things could get very ugly very quickly," analyst O'Keeffe said. Trump has ramped up his rhetoric, tweeting that "Our friends and enemies have taken advantage of the U.S. for many years," before adding: "Sorry, it's time for a change!" The move was met with fury. "Uncertainty has lifted materially, folks, as countries react to the tariffs and a trade war and retaliatory measures loom as a real possibility unless President Trump finds a way to step back," said Greg McKenna, chief market strategist at AxiTrader. — AFP

French insurer AXA goes large with XL Group purchase

PARIS: French insurer AXA snapped up Bermuda-based XL Group Monday in a move it says will make it the leading provider of property and casualty coverage for businesses. The deal, for about \$15.3 billion (12.4 billion euros) in cash, will "create a new AXA," CEO Thomas Buberl told reporters. The deal has been agreed by the boards of both companies and is expected to be completed in the second half of this year, AXA said. It will see AXA speeding up its refocus away from the U.S. market as it aims to shift toward more robust settings "less sensitive to financial markets," it said. Branding it "a major leap forward in AXA's strategic journey," the French company said the acquisition offered "significant long-term value creation for our stakeholders with increased risk diversification, higher cash remittance potential and reinforced growth prospects." The combination of AXA's and XL Group's existing position will propel the Group to the #1 global position in P&C (property and casualty) commercial lines with combined 2016 revenues of 30 billion euros and total P&C revenues of 48 billion euros, "the Paris-based insurer said. The purchase price of \$57.60 represents a premium of 33 percent over XL Group's closing share price Friday. The acquisition is AXA's largest since it purchased Swiss insurer Winterthur in 2006 for 8.6 billion euros. AXA said XL Group is "a highly agile company renowned for innovative client solutions and has a comprehensive business model of originating, packaging and selling risks." XL has some 7,400 employees around the world. AXA CEO Thomas Buberl has described its employees as "world-class teams with recognized expertise." The merger comes as AXA seeks to focus its activity on around 15 out of the 60 countries where it currently operates. "The future AXA will see its profile significantly rebalanced toward insurance risks and away from financial risks," Buberl said. This planned shift comes as AXA — like many of its European rivals — struggles with low interest rates on life insurance premiums, in addition to strong rivalry from the company's online competitors. The insurer's shares dropped 7.92 percent on the Paris stock exchange to 23.23 euros; however, Bloomberg news cited an analyst as saying the price was at the upper end of expectations. But Frederic Rozier of the Mirabaud France investor group said the pricing was not actually the biggest problem. "It is not the cost of the operation that has triggered some concern today," Rozier said. "Rather, it is the financing of the operation that has raised some doubts." — AFP

Automakers roll out new battery-powered cars in Geneva

GENEVA: Global automakers are rolling out more electric vehicles at the Geneva International Motor Show as they try to challenge Tesla and get ahead of a disruptive shift in transportation toward lower-emission and autonomous vehicles. For the European carmakers, the mood at the event could be unsettled by U.S. President Donald Trump's threat this weekend to slap tariffs on the region's manufacturers in a potential trade war. And the three big German manufacturers — Volkswagen, Daimler and BMW — will grasp the opportunity to highlight their high-tech creations amid their continued trouble with diesel technology, such as the legal attempts to ban diesel in German cities and the scandal over exposing monkeys to exhaust in lab tests. The carmakers will show off their wares during press days Monday evening through Wednesday; the show opens to the public Thursday and runs through March 18. Here are the top themes.

ELECTRIC AND AUTONOMOUS
The biggest trend in autos is the race to make new technologies affordable and functional. Some of the vehicles on show — such as Volkswagen's autonomous and battery-driven I.D. Vizzion — will be concepts not yet ready for production. Others will have vehicles that are ready to go on sale in coming months, such as Jaguar Land Rover with the Jaguar I-Pace, a battery-driven SUV advertising 498 kilometers of range and rapid-charging capability. Mercedes-Benz will have an addition to its EQ electric brand. Hyundai will show its Kona Electric, with either a 300-kilometer or 470-kilometer range. Luxury carmakers like BMW and Jaguar are eager to grab back some of the sales of high-end vehicles taken by Tesla with its electric Model S high-performance sedan and Model X SUV. When it comes to technological change there will be more than vehicles to talk about. The German automakers and Ford are working to build a network of fast-charging stations across Europe through their



Global automakers are trying to get ahead of looming disruptive shifts in transportation toward lower-emission and autonomous vehicles.

joint venture, Ionity. The idea is to make electric vehicles more appealing by enabling longer trips. Currently, many electric models are charged over several hours at home at night and used for short commutes, limiting their use. Ionity's 350 kilowatt-per-hour charging capacity could cut charge times to 15 minutes or less. Automakers are under pressure to come up with vehicles propelled by something other than internal combustion engines to comply with government efforts to reduce air pollution and emissions of greenhouse gases blamed by scientists for global warming. The issue became even more pressing after a German court said last week that polluted cities can ban older-model diesels. Diesel sales had already slipped after Volkswagen's 2015 scandal over

cheating on emissions tests. Autonomous vehicles could herald a shift to transportation as a service with less incentive to own a car. Analysts at IHS Markit estimate that autonomous cars will have their first significant sales volume with 51,000 units in 2021 and surpass 33 million per year by 2040. **MONKEY BUSINESS** All three German auto makers have condemned the 2014 experiment in which Volkswagen had macaque monkeys exposed to diesel exhaust at a lab in New Mexico. The tests were commissioned through a now-disbanded organization whose board had representatives from BMW, Volkswagen and Daimler. They have said they're investigating how the tests happened. The show won't erase public

indignation or media questions but at least offers a chance to talk about something other than a PR disaster. **SEEN THAT ALREADY** Some of the more important vehicles at the show have already been revealed as companies use standalone events to show off their new cars rather than putting them on display in a crowd of other vehicles. That's the case with Mercedes-Benz A-Class, its small entry model hatchback that was unveiled Feb. 2 in Amsterdam. The car features voice-activated control of navigation, phone, music and heating and air conditioning somewhat like Amazon and Google's devices for home use. The Jaguar I-Pace had a digital unveiling from Graz, Austria on Thursday ahead of the show — showing it beat-

ing two Tesla models in a race. **IF YOU HAVE TO ASK HOW MUCH** Geneva is typically a place to show off gorgeous, extremely fast and very, very expensive vehicles. A taste: Luxury sports car maker McLaren offers the low-slung Senna, named after the race driver Ayrton Senna. Its 800-horsepower turbocharged V-8 engine takes it to a top speed of 340 kph. Just 500 of the sleek, carbon-fiber vehicles will be built, hand-assembled at the company's production center in Woking, Surrey, England. The price: 750,000 pounds including tax, which translates to \$1.03 million at today's exchange rate. Want one? Sorry. The company says it has buyers for all of them. — AP

PRESS RELEASES

Byblos Bank winners



Byblos Bank announced the two lucky winners of the "1 Million Card Miles Campaign" in partnership with Mastercard, during a ceremony at its headquarters in the presence of Najla Hobeiche, the Director of Lebanon's National Lottery as well as bank managers and employees. Samira Zina and a second winner who did not wish to disclose their name each won one million "card miles" after entering the draw by using their Mastercard debit or credit card. The winners will be able to exchange their card miles for travel tickets to any destination around the world, at any time — even during high season.

Bank Audi, Visa initiative



In collaboration with Visa, Bank Audi launched the "Attend 2018 FIFA World Cup" promotion which extended from Feb. 1 till March 31, 2018. The campaign gives Bank Audi Visa cardholders the opportunity to win paid packages to the FIFA World Cup which will take place in Russia from June 14 till July 15, 2018. In this context, four lucky customers will get a chance to win one of four exciting packages including match tickets, a five days/four nights program for two, international flights to and from Russia, airport meet and greet service, and deluxe hotel accommodation with daily breakfast and some meals, all thanks to Visa. Upon participation, clients can also win other football-themed prizes through the online activation developed by Bank Audi. All they have to do to enter the draw is to cumulate \$100 — paid on POS machines or online — on their Bank Audi Visa debit or Visa credit card during the months of February and March. It is worth noting that customers can enter the draw several times during the promotion period. The raffle draw will be held in April 2018 at Bank Audi's headquarters in Bab Idriss, according to the terms of the Lebanese Lottery.

BMC fights colorectal cancer



For the second year in a row, on the occasion of the International Colorectal Cancer Awareness Month, Bellevue Medical Center launched an awareness campaign

around this disease, which ranks as the world's third most common type of cancer, noting that in ninety percent of cases involving early detection, patients can be cured. The campaign puts the spotlight on colorectal tumors by explaining common symptoms and prevention. Most people with colorectal cancer do not show any symptoms in the early stages. According to the international recommendations, those over the age of 50 should undergo routine screening tests for early detection. The Fecal Immunochemical Test remains the most accurate test and is recommended annually, while a colonoscopy is the ideal test to be performed every 10 years. To urge citizens to take these potentially life-saving tests, Bellevue Medical Center — the only hospital in Lebanon providing FIT — will be offering free screenings for the duration of the campaign, for the entire month of March, and will be providing free consultation for those whose analyses have shown positive results.

Dammous recognized



Nouhad Dammous was honored for his distinguished contribution to the hospitality industry since 1957 by the former Minister of Industry Vrej Sabounjian at Beirut's iconic Le Bristol hotel. The private ceremony, which was attended by VIP guests, marked the second recognition in recent months for the hospitality

veteran. The event comes ahead of the 25th edition of HORECA, a B2B trade show Dammous established in 1993 to help support the hospitality, food service and related industries by creating an annual business meeting place for them.

Gibran's art publicized



Cynthia Sarkis Perros, Luxury Limited Edition, organized a gala dinner at the Petit Palais in Paris, gathering the most influential people to honor the art of Gibran Khalil Gibran, celebrating this Lebanese talent and his humanitarian art. From "The Gibran Museum" in Bsharri to the "Petit Palais," Gibran's paintings were transported to give the international audience a glimpse of his art, through the exhibition "The Life of Gibran." The exclusive gala dinner was also the opportunity to showcase other national artists, including talented sculptor, painter and poet Rudy Rahme also member of Gibran K. Gibran's Committee and the Cedars Forest Committee. The guests also had the privilege to meet and hear a recital by composer and concert pianist Georges Tomb.

Urb-Hackathon tackles air pollution in Beirut

The first Urb-Hackathon in Lebanon and the Middle East was organized with the

theme: "Data-urbanism: Reducing City Air Pollution from Transport" under the patronage of the Prime Minister Saad Hariri. The Urb-Hackathon is organized in Lebanon by e-EcoSolutions and IPT Energy Center, in collaboration with Universcience — La Cite des Sciences et de l'Industrie (the organizer of the Urb-Hackathon in France). Strategic support is offered by Berytech, the Environment Ministry in Lebanon, the United Nations Development Program in Lebanon, the Order of Engineers and Architects of Beirut, the Global Compact Network Lebanon, Saint Joseph University of Beirut and the French Institute in Lebanon. Following the launch of the Urb-Hackathon, registrations from professionals and students were received and the Urb-Hackathon committee selected 37 final participants to form teams and work on finding solutions to reduce the impact of air pollution caused by transport in the city. The finalists then set to work on three full days at the Berytech Innovation Park to invent, design and produce their prototyped solutions, after being familiarized with the latest data and studies about air pollution in Lebanon. The last day of the Urb-Hackathon concluded with the award distribution ceremony at the USJ Science and Technology Campus to the three winning groups.

