Nissan unveils world's first solid-oxide fuel cell vehicle

Cruising range of 600km-plus for zero-emission bio-ethanol fuel-cell model

DUBAI: Nissan Motor Co, Ltd revealed the world's first Solid Oxide Fuel-Cell (SOFC)-powered prototype vehicle in Brazil that runs on bio-ethanol electric power.

The breakthrough model, an all-new light-commercial vehicle, can rely on multiple fuels, including ethanol and natural gas, to produce high-efficiency electricity as a power source.

Nissan president and CEO Carlos Ghosn said: "The e-Bio Fuel-Cell offers eco-friendly transportation and creates opportunities for regional energy production...all the while supporting the existing infrastructure. In the future, the e-Bio Fuel-Cell will become even more user-friendly. Ethanol-blended water is easier and safer to handle than most other fuels. Without the need to create new infrastructure, it has great potential to drive market growth."

Commitment

The fuel cell prototype forms part of Nissan's ongoing commitment to the development of zero-emission vehicles and new automotive technologies including autonomous drive systems and connectivity. Nissan already sells the world's highest-volume zero-emission car, the LEAF, and is pioneering Intelligent Mobility systems that will be deployed in a range of vehicles over coming years.

In this latest zero-emission development, the e-Bio Fuel-Cell prototype vehicle runs on 100-percent ethanol to charge a 24kWh battery which enables a cruising range of more than 600km. Nissan will conduct further field tests on public roads in Brazil using the prototype.

Research and development of the e-Bio Fuel-Cell was announced by Nissan in June in Yokohama. The powertrain is clean, highly-efficient, easy to supply, and runs on 100-percent ethanol or ethanol-blended water. Its carbon-neutral emissions are as clean as the atmosphere, which will be the part of natural carbon cycle. Also, the e-Bio Fuel-Cell offers the brisk acceleration and silent driving of an EV, along with its low-running costs, while boasting the driving range of a gasoline-engine vehicle.?

Bio-ethanol fuels are mainly sourced from sugarcane and corn. These fuels are widely available in countries in North and South America, which feature widely-established infrastructure. Due to the easy availability of ethanol and low combustibility of ethanol-blended water, the system is not heavily dependent or restricted by the existing charging infrastructure, making it easy to introduce to the market. In the future, people may only need to stop by small retail stores to buy fuel off the shelf.

In pursuit of realizing a zero-emission and zero-fatality society for cars, Nissan continues to promote vehicle intelligence and electrification. Nissan's brand promise of "Innovation That Excites" is delivered with "Nissan Intelligent Mobility", which focuses on how cars are powered, driven and integrated into society through a more enjoyable driving experience.

The e-Bio Fuel-Cell will realize the concept of "Nissan Intelligent Power," promoting greater efficiency and electrification of cars and the joys of driving, alongside battery EVs, such as the "Nissan Leaf", "Nissan e-NV200," and "e-Power," which is equipped with an engine housing an exclusive large-capacity motor and power generator.

Nissan will continue to provide value to its customers by incorporating systems that enable the extraction of electric power from various fuels, while addressing the infrastructure issues tied to energy supply in every region of the world.

Ooredoo appoints Al Babtain Senior Director for B2B

KUWAIT: Ooredoo Kuwait, yesterday announced the appointment of AbdulazizYaqoub Al Babtain as Senior Director for B2B.

Welcoming Al Babtain, Sheikh Mohammed Bin Abdullah Al-Thani, Ooredoo Kuwait General Manager and CEO, said: "Ooredoo Kuwait has recently recorded major achievements and key developments including launching innovative services on many different levels including B2B. These major steps are part of our continuous efforts to enrich people's lives and enhance the relationships with business owners to contribute to the success of their businesses. On behalf of Ooredoo Kuwait's family I would like to welcome Abdulaziz Al Babtain, we trust that he will be positively contributing to the success of our B2B business and further develop it to reach our goals and objectives"

Mr. Al Babtain holds a bachelor's degree in Information Technology and General Management, from the University of Portland, Oregon - USA. He has more than 16 years of experience in Kuwait's private sector, starting his career working at Wataniya Telecom Company followed by Kuwait Investment Company, then Kuwait and Middle East Financial Investment Company (KMEFIC) where he has headed the Digital Trading Division and contributed to the success of the company's projects that are related to its branches around the Middle East.

Al Babtain's experience is not limited to technology, but it also includes deep knowledge of the local commercial sector. He has previously joined the projects team at Kuwait Stock Exchange then moved to join Fasttelco Company where he has held various positions including Vice President of Projects Management and Products Development department, then joined the retail sales department. he has recently held the position of CEO of Operations Department at the same company. Al Babtain has the sufficient mix of professional experience that blends both the Technological and Commercial industry, where he is considered to be a valuable asset for the company. Ooredoo's operations in Kuwait date back to December 1999 when it launched wireless services as the second operator. The company today provides mobile, broadband internet and corporate managed services tailored to the needs of customers and businesses. Ooredoo is guided by its vision of enriching people's lives and its belief that it can stimulate human growth by leveraging communications to help people achieve their full potential.

Abdulaziz Yaqoub Al Babtain

Ooredoo is a leading international communications company delivering mobile, fixed, broadband internet and corporate managed services tailored to the needs of consumers and businesses across markets in the Middle East, North Africa and South-East Asia. As a community-focused company, Ooredoo is guided by its vision of enriching people's lives and its belief that it can stimulate human growth by leveraging communications to help people achieve their full potential. Ooredoo has a presence in markets such as Qatar, Kuwait, Oman, Algeria, Tunisia, Iraq, Palestine, the Maldives and Indonesia. The company was named "Best Mobile Operator of the Year" at the World Communication Awards 2013.

The company reported revenues of USD 8.8 billion in 2015 and had a consolidated global customer base of 117 million customers as of 31 December 2015. Ooredoo's shares are listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

India outgoing bank chief rebuts critics, holds rates

MUMBAI: India's outgoing central bank chief insisted he had laid the foundations for sustainable growth in the world's best-performing major economy after keeping interest rates on hold in his final policy review yesterday.

Raghuram Rajan, who caught the government off guard in June by announcing he was stepping down in September, said he was unfazed by his critics and that the only thing that mattered was the impact of his decisions. The Reserve Bank of India (RBI) governor was speaking to reporters after announcing the outcome of the last monthly policy review before he returns to academia next month. After confirming that he was keeping rates on hold to check inflation, Rajan staunchly defended his time in office during which he has faced severe criticism from allies of Prime Minister Narendra Modi. "I think snap judgments either by critics or by supporters aren't really what matters," Rajan, who is a former International Monetary Fund (IMF) chief economist, told reporters in Mumbai.

"What matters is how this plays out in the longer run for stronger and sustainable growth for the country, for job creation, for our movement into the middle income.

"In our view, the measures we have taken in the RBI were and are justified given the conditions that we have. People can have different judgements."

Since Rajan's appointment in 2013 under the previous centre-left government, India has enjoyed growth rates that have eclipsed other major economies. India's economy expanded by 7.9 percent in the fourth quarter of 2015-16, the fastest of any major economy, while inflation has fallen from double-digit levels to under six percent on his watch. But although interest rates are at their lowest level since 2011, there have been tensions with the ruling Bharatiya Janata Party (BJP) which has been pushing for deeper cuts, saying these would boost growth further. The BJP lawmaker Subramanian Swamy called Rajan an idiot earlier this year and told him to "go back to Chicago" where he used to be a finance professor.

MUMBAI: Governor of The Reserve Bank of India (RBI) Raghuram Rajan gestures as he addresses media representatives at a press conference in Mumbai yesterday. — AFP

Most economists however have lamented the prospect of the departure of the man who famously predicted the 2008 global financial crisis.

Rajan had been widely expected to hold the benchmark repo rate-the level at which it lends to commercial banks-at 6.50 percent yesterday. The bank last cut rates by 25 basis points in April.

'Hawkish approach'

In his address to the media, Rajan said he was confident there would be further falls in inflation after the level inched upwards to 5.77 percent in June, but warned that risks remained.

"Until we see the full effects of the monsoon, it would be premature to declare victory," he said.

The monsoon currently sweeping India has brought relief to farmers who rely on the rains for their crops, but food prices are still high in rural areas where millions of poor have been hit by a crippling drought. Some experts believe the central bank can cut rates in the next monetary policy announcement in October after a new governor is appointed. The government is yet to announce Rajan's successor with current RBI deputy governor Urjit Patel reportedly on the shortlist, along with economist Subir Gokarn, who served as RBI deputy from 2009 to 2012. Rajan took the RBI reins in September 2013 at a time when India's economy was struggling with a ballooning current account deficit, a plummeting currency and decade-low economic growth.

Many economists have hailed his line on rate cuts for bringing down India's inflation. "Overall, Rajan followed a hawkish approach to rate cuts between 2013-2014 and eased it out in the later stages. He has been very accommodative during his tenure and did what was good for the economy," Arun Singh, economist at Dun and Bradstreet, told AFP. The government last week formally adopted Rajan's consumer price inflation policy of four percent in a bid to help moderate future price rises. — AFP

Dragon City unveils biggest 'Monday wholesale offer and order' hub

DIYAR AL-MUHARRAQ, Bahrain: Dragon City, the Kingdom's largest Chinese shopping centre that was inaugurated in December last year, officially launched their weekly special, 'Monday Wholesale Offer and Order (WOO)', on 8th August. The inauguration was attended by leading businesspersons and traders from across Bahrain, VIPs, officials from Diyar Al-Muharraq and Dragon City as well as various media representatives.

Dragon City, the gateway for Chinese products into the Bahrain market with their unique WOO concept aims to enable businessmen and vendors to place orders in bulk at wholesale prices at Shop numbers 42 and 44, located near Gate 3.

Speaking at the launch of the Monday Wholesale Offer and Order, Patrick Zheng Shuo, General Manager of Chinamex Bahrain Management Company, the operating company of Dragon City, said: "As part of our focus on increasing the prospect of wholesales in the Kingdom, we are pleased to launch this new weekly , Monday Wholesale Offer and Order. This is truly a great opportunity for businessmen in and around the Kingdom of Bahrain, to avail the benefits of this offer. Providing customers with good quality at highly competitive prices, our hugely popular trade and consumer center is the ideal location for retail business owners looking to boost their business and relationships."

Patrick further added: "On behalf of Dragon City, I would like to welcome each and everyone to take advantage of the offers every week. We hope to provide our valued clients with the long anticipated shopping experience which encourages businessmen from all trades to benefit from the weekly Monday special deals."

Grasping this unique opportunity, several businessmen as well as traders were seen signing special product deals as well as bulk orders with the stores. During the event, trade customers expressed their deep appreciation at the launch of this weekly opportunity.

A local business trader commented, "This initiative provides us with an ideal venue to source our products at extremely affordable rates. It is a highly economic and viable for us, as we save on time, travel, which effectively converts to huge financial savings and better profits. I would like to encourage my colleague businessmen and businesswomen from Bahrain and the neighbouring states to seize this unrivaled offer." Changing the trend of bulk shopping, Dragon City is the truly inspiring story of China's emergence into the Middle Eastern market especially the Bahrain market. As a hub for trade, commerce and investment opportunities in the region, Dragon City is a highly valuable income generating entity, thus providing the national economy of Bahrain with more choices of merchandise at very competitive prices for both retail and wholesale customers.

It is worth mentioning that Dragon City has introduced multiple benefits to the Kingdom, some of which include saving travel expenses for Bahraini businessmen dealing with Chinese firms by thrusting Bahrain into the global investment limelight. Dragon City has also played a key role in creating more job opportunities thus drastically improving the employment and business opportunities for Bahraini citizens.

India ride-hailing firm Ola sideswiped as Uber, Didi team up in China

NEW DELHI: Didi Chuxing's acquisition of Uber's China business last week reshapes the landscape in Asia's growing ride-hailing sector, and leaves India's Ola more vulnerable to attack by Uber in its $12 billion home market. Four months ago, Ola executives met with Didi hoping the Chinese firm would invest fresh capital to help it fight Uber Technologies Inc which, with its deeper pockets, has made rapid inroads into India.

They were told Didi wanted first to sort out its own challenges in China, said a person with direct knowledge of Ola's plans. Didi and Uber have raised and spent billions of dollars in a discount slugfest to win drivers, passengers and market share in China.

Didi, now worth around $35 billion, last year invested about $30 million in Ola, which is also backed by Japan's SoftBank Group, and the two are allies in an anti-Uber group that also includes U.S.-based Lyft and Southeast Asia-focused Grab.

"This (Didi/Uber China) deal changes the dynamics of how they (Didi) will invest in India," said the person, who didn't want to be named because the discussions were private. If Didi invests more in Ola, it's effectively betting against Uber, its new partner in China, the person said. It's not clear whether Didi would provide equity or debt to Ola, which has raised around $1.3 billion in funding and is valued at over $5 billion. SoftBank Capital, Ola's key investor, faces its own financial issues and is selling assets to raise cash and reduce debt, which may pose another fundraising challenge for Ola, which was aiming to raise another $1 billion this year. Ola did not respond to an email request for comment. Didi said in an email that it will focus in the coming months on "ensuring smooth integration internally." It did not comment on its meeting with Ola. Didi has no immediate overseas investment plans, said a person with direct knowledge of the matter. The stakes are high in India, already one of the world's fastest growing taxi markets. Ola and Uber have burned through investors' money and clashed in legal battles over alleged dirty-tricks tactics and pricing. After the Didi deal, Uber is even more focused on India, which it has previously called its No. 2 priority overseas market, doubling down on resources, staffing and technology deployed there, said two people familiar with Uber's plans, one of whom is based in the United States.

MISSION INDIA

Ola, founded by two graduates from India's premier technology institute, commands half of the country's taxi market as of end-June in terms of the number of cars registered on its platform, according to Counterpoint Research, with Uber on around 30 percent market share, and catching fast.

Uber has previously launched a bike taxi and autos service in India - a sign that it wants to localize transport options and a lesson from China where it focused on privately-owned cars in big cities, where car ownership has historically been low. Uber declined to comment for this article. In February, Uber opened an engineering centre in Bengaluru and has, according to LinkedIn, brought in ex-Google executive Apurva Dalal to lead its India product build. It has also hired more than three dozen engineers in India in six months and plans to add dozens more by the end of the year, said one of the people familiar with Uber's plans.

Two executives heading Uber's mapping efforts, Brian McClendon and Manik Gupta, visited India in June to work on making the Uber app more localised and boosting the mapping capabilities, the other, US-based, individual said. While Uber has pushed into cities and markets worldwide, Ola operates only in its home market. Ola is in 102 cities versus Uber's 27, according to Counterpoint, and offers a wider range of products - from auto rickshaws to shuttle buses, as well as taxi rides.

The Didi/Uber deal "will put Ola in a corner, and the pressure will rise," said Neil Shah, research director at Counterpoint. "The money Ola has will not last forever and it will require a lot of funding with Uber gaining financial strength." — Reuters

China's producer deflation eases

BEIJING: China's producer prices fell at their slowest rate in nearly two years in July, the government said yesterday, a sign of improving conditions in the world's second largest economy.

The producer price index (PPI), which measures the cost of goods at the factory gate, fell 1.7 percent year-on-year last month, the National Bureau of Statistics (NBS) said, as a rebound in some commodity prices reduced downward pressures. Protracted declines in the PPI bode ill for industrial prospects and economic growth, as they put off customers-who seek to delay purchases in anticipation of cheaper deals in future-starving companies of business and funds. Chinese PPI has been negative for more than four years but narrowing declines in the last three months have fuelled hopes the country-a key driver of the world economy-could be reaching the bottom of a painful slowdown. The drop was less than the 2.0 percent decline forecast by economists in a Bloomberg News survey, and sharply narrower than the 2.6 percent decline in June.

The improvement in PPI "should benefit the corporate sector's profitability" researchers with ANZ said in a note. But it will mainly help state-owned enterprises, which dominate heavy industry, they added, so that the impact on private sector investment will be limited. Producer price inflation should continue to strengthen and will "turn positive" in the second half of 2016 as commodity prices stabilize, they said.

But they warned that until Beijing's plans to cut coal and steel capacity have "made significant progress, the PPI should not stay strong".

Producer prices were helped by steady demand and "lower capacity utilisation" in factories, analysts with CICC Macro noted, adding that "higher PPI indicates continued improvement" in manufacturers' profitability this year.

China's GDP expanded last year at its slowest rate in a quarter of a century as Beijing strives to effect a difficult transition in its growth model away from reliance on exports and fixed-asset investment towards one driven by consumers. Consumer inflation eased slightly in July, Tuesday's data showed. The consumer price index (CPI) — a main gauge of inflation-rose 1.8 percent on-year, the NBS said, lower than June's 1.9 percent rise but matching expectations in a Bloomberg survey.

Moderate inflation can be a boon to consumption as it pushes buyers to act before prices go up. Beijing is targeting consumer inflation of around 3 percent this year. A drop in food price inflation dragged on the figures, Julian Evans-Pritchard of Capital Economics said in a commentary, noting a "continued pick-up in broader price pressures" especially in service sectors including health care and education.

"The summer holiday fuelled the seasonal increases in prices of some services," said NBS analyst Yu Qiumei in a statement. Air ticket prices and tourism agency charges rose 12.1 percent and 6.5 percent respectively month-on-month. Evans-Pritchard said that inflation was likely to rise in coming months but not enough to concern policymakers. Shanghai stocks were slightly higher by the break yesterday, edging up 0.29 percent. — AFP