

Business

Al-Safat Investment Co AGM approves relisting on Boursa

AlTerkait to shareholders: A promising future is in sight

KUWAIT: Chairman of Al-Safat Investment Co Abdullah Hamad AlTerkait stressed that the company is on the verge of a new phase of development and growth, in light of the balanced strategy it employs.

AlTerkait said that the Board of Directors spared no effort in cooperating with the executive management to relist Al-Safat Investment shares in Boursa Kuwait, particularly after bringing the company affairs in line with the relevant regulatory prerequisites and terms.

AlTerkait praised the cooperation of the relevant regulatory authorities represented by Ministry of Commerce and Industry, Capital Markets Authority and Boursa Kuwait, noting that the efforts of these entities is of great help to companies in achieving the equation of preserving both their capabilities and shareholders' equity.

AlTerkait made these comments during the meeting of Al-Safat Investment Co general assembly which included discussion of the company relisting in Boursa Kuwait as a first step in the relevant mandatory arrangements and procedures, particularly after the upgrade of Boursa Kuwait to Emerging Market status.

He welcomed shareholders and attendees and said: "Today marks a historic date in the evolution of Al-Safat Investment Co, bringing to a close an eventful phase of various financial settlements and assets restructur-



Abdullah Hamad AlTerkait

ing which included liquidation of some entities and exiting others." He added that Al-Safat Investment Co is today at the threshold of a new phase full of challenges which require full awareness in order to provide the necessary cash flows and therefore maximize shareholders' equity. AlTerkait stressed that the tireless efforts of the board of directors in cooperation with the executive management laid the cornerstone for the company's start.

He said that those efforts were effective in setting Al-Safat Investment Co on the road of a new phase of success, development and competition imposed by the state of the market. He pointed out that the decision of the Court of Cassation concerning the Wakala Investment Contract with Qatar National



Al-Safat Investment Co holds annual general meeting.

Bank was highly fruitful as a result of those efforts, especially that the case had been before the courts for over ten years.

He expected the decision to reflect positively on the company's operational activities and its profitability, therefore achieving its desired goals, namely maximizing assets and boosting shareholders' equity.

Shareholders praised and approved the relisting of Al-Safat Investment Co's shares in Boursa Kuwait in accordance with the set

terms. AlTerkait thanked the Board members, the executive management and all staff for their efforts in overcoming the previous challenges and for successfully executing the plan to put the company back on the right course. He pointed out that the Board, through its futuristic outlook, is committed to the pre-set strategy of developing the company business, boosting its growth and ensuring the provision of what's best for Al-Safat Investment Co, and its shareholders.

Salesforce plans to buy Slack

NEW YORK: US software firm Salesforce plans to buy corporate messaging platform Slack, the Wall Street Journal reported Wednesday, leading to a jump in stock prices for the young company. Slack, which has enjoyed increased popularity since the beginning of the coronavirus pandemic, saw its shares surge 32 percent. Trade was temporarily suspended but prices were still up nearly 24 percent around 1:00 pm (1800 GMT).

Salesforce - which specializes in technology that allows businesses to communicate with clients - fell nearly three percent, however. The two companies have begun merger discussions for an agreement that could see

Slack valued at more than the present market capitalization of \$17 billion, the Journal reported. "If Salesforce does head down this path it would set off a chain reaction for more cloud software deals in 2021," Wedbush analyst Dan Ives said.

It could pave the way for more mergers in the cloud tech sector, Ives said, especially since the move could set up Salesforce as a competitor for Microsoft, which owns Slack rival Teams. Salesforce acquired data software company MuleSoft in 2018 for around \$6.5 million and data visualization tool Tableau for \$15.7 in 2019.

Slack, which purports to make it easier for teams of employees to collaborate online, has boomed as remote working has gained a cultural foothold during the COVID-19 pandemic. In its latest quarterly report, the company declared a 49 percent increase in revenue for May, June and July, to \$216 million. The platform counts 130,000 paying clients. — AFP

Teva fined over delaying sleep disorder drug

BRUSSELS: European Union regulators fined Israeli drug-maker Teva yesterday for colluding to delay a cheaper generic version of modafinil, a blockbuster sleep disorder drug. The European Commission said Teva was in breach of EU antitrust rules after it effectively agreed with drug-maker Cephalon, a company it now owns, to keep the cheaper drug off of the market.

Teva and Cephalon were fined a combined €60.5 million (\$72 million), but the company can appeal this through the European courts. The EU launched the case in 2011 and pressed charges in July 2017. Under the alleged agreement, Teva committed not to market a cheaper generic ver-

sion of modafinil, Cephalon's drug for sleep disorders, the EU said.

EU Competition Commissioner Margrethe Vestager said Teva's "pay-for-delay" agreement "harmed patients and national health systems, depriving them of more affordable medicines". In a similar case, in 2014 the commission hit French drugs giant Servier with a €331-million fine for colluding to delay a cheaper generic version of perindopril, a popular blood pressure treatment. Teva was also fined in that case.

Generic products are far cheaper than brand medicines and lead to huge savings to patients and health care providers while remaining just as effective. But in so-called pay-for-delay deals, drug makers secretly compensate generic rivals to thwart the introduction of cheaper versions of blockbuster drugs for an agreed time. Drug makers argue that the arrangement allows them sufficient time to recoup expensive research and marketing costs incurred to bring their products to the market. — AFP