

Ariane 5 rocket blasts off for 100th time

Paris, France

A European-made rocket has blasted off from French Guiana for the 100th time, in a symbolic landmark for its manufacturer as it comes under increasing pressure from Elon Musk's SpaceX programme.

The Ariane 5 spacecraft took off from the Caribbean launch site on Tuesday at 19:38 (22:38 GMT), propelling two telecoms satellites into orbit.

In service for more than two decades and capable of blasting heavy payloads into the sky, the Ariane 5 has become the workhorse of European space launches under the guidance of the European Space Agency (ESA).

But it will soon be replaced by an updated model, the Ariane 6, which will be an estimated 40 percent cheaper to make.

This is partly in response to SpaceX's arrival on the commercial space flight scene, with its reusable Falcon 9 rocket holding the potential to undercut rival programmes.

Germany, Saudi to restore envoys

United Nations

Germany and Saudi Arabia yesterday agreed to return ambassadors some 10 months after the kingdom fumed over criticism about its role in Lebanon.

Sigmar Gabriel, who was then Germany's foreign minister, said that Lebanon's neighbours should let the recovering country decide its own fate.

Gabriel's successor Heiko Maas, meeting with Saudi FM Adel al-Jubeir on the sidelines of the annual UN General Assembly, voiced regret and said the two countries would send back ambassadors.

Danske Bank whistleblower a UK ex-executive

Copenhagen, Denmark

The whistleblower who unveiled alleged money laundering at Danske Bank's Estonian branch has come forward as Howard Wilkinson, the British former head of the lender's market business in the Baltics, local media reported on Thursday.

Speaking to the Danish daily Berlingske, which broke the story last year, Wilkinson said: "let me just say that when I look back on my efforts from a legal, contractual, and ethical perspective, I have absolutely no problems sleeping at night." More than 1.5 trillion Danish kroner (201 billion euros, \$235bn) transited through the Estonian subsidiary of Danske Bank between 2007 and 2015, according to a law firm that carried out a probe for Denmark's largest lender.

Preparing for VAT

WTS Dhruva Consultants hold seminar for business community in the Kingdom

TDT | Manama

The complexities which VAT poses, and the challenges businesses will face in the times to come are issues which have perplexed the industry for the past year. To assuage and answer some of the concerns which have plagued the minds of the business community in Bahrain, a seminar was held yesterday by WTS Dhruva Consultants.

With a major turnout from key players across multiple-sectors (ranging from hospitality, finance to real estate and logistics) attending the seminar, various implementation challenges were discussed at length. Some of the key hurdles which businesses would have to ensure at the time of implementation were; strict adherence to the invoicing rules and ensuring that your vendors are in compliance of the same.

Further, practical difficulties such as mandatory issuance of invoices in Arabic language were brought forward. The proper documentation/record keeping, and invoicing rules will lead to a major shift in the internal administration of their business.

Gaurav Khurana (Executive Director, WTS Dhruva-Bahrain) emphasized on the need for businesses to be prepared, as on the implementation date it would be near-impossible for businesses to ready their IT-infrastructure and business processes for this tectonic shift in fiscal policy.

Additionally, Pratik Shah (Partner, WTS Dhruva-Dubai) shed light on hurdles faced at the time of implementing VAT in the UAE, stressing on issues such as differential VAT treatment of residential/commercial property (real estate sector), valuation of online billing (hospitality sector), treatment of gift vouchers (retail sector); covering major industry specific problems which are being faced by companies in the UAE. To make this implementation and compliance pro-



In pictures, highlights of the seminar held by WTS Dhruva Consultants yesterday

cess easier for the companies WTS Dhruva also discussed the VAT compliance co-developed with its partner, the tool which would provide various functional and operational benefits to companies, some of which are automated error reporting of accounting entries, easy integration with ERP systems, acting as a ready repository of return data, etc. Finally, a broad overlay

of how companies should start planning for VAT was provided to the attendees.

To have a smooth transition, it was strongly advised that companies begin forming a VAT task force from October 2018 and analyze the major revenue streams where there might be VAT impact (based on the GCC VAT Agreement and existing VAT laws) so that companies have a

fair idea of what changes they would have to make once the law is introduced.

By the end of this financial year it was highly recommended that organizations have their ERP systems in place for invoicing and proper maintenance of accounts and allied fields, so that companies are not overwhelmed when VAT is implemented.

In conclusion, companies must act fast to be prepared for this massive change which will affect the way in which businesses has been carried out in the region, as it will affect everything from IT and HR to Finance, and company policies. Accordingly, failure to prepare for VAT in advance will prove to be an arduous task for businesses post its introduction.



By the end of this financial year it was highly recommended that organizations have their ERP systems in place for invoicing and proper maintenance of accounts and allied fields

Arcapita grows US senior living portfolio to \$350m

TDT | Manama

Arcapita, a leading alternative investments firm with a track record of 80 transactions exceeding a total of \$30 billion in value, has acquired a portfolio of senior living properties in Chicago, Illinois, bringing the firm's total assets under management in the sector to \$350 million.

The transaction comes as Arcapita, which has been operating in the US since 1998, strengthens its market presence by moving to a new office in Atlanta and bolstering its US team with highly experienced real estate and private equity investment professionals.

The Chicago portfolio comprises two premium continuing care retirement communities with approximately 1100 units and is operated by Senior Care Development and Life Care Services; the second largest sen-



Atif A. Abdulmalik



Arcapita has acquired a portfolio of senior living properties in Chicago, Illinois

ior housing manager in the US with 130 communities across 32 states.

It is Arcapita's third senior living acquisition over the last 30 months, taking it to a total of eight transactions in the sector worth \$1.8 billion. Arcapita has previously acquired six senior

living communities with over 500 units in Washington D.C., Atlanta, Denver and Colorado Springs, and is a continuation of the firm's strategy of targeting quality housing assets in districts with affluent seniors across the US.

Atif A. Abdulmalik, Arcapita's

Chief Executive Officer, said: "We have a strong track record in the sector, having previously managed and successfully exited five senior living portfolios, comprising over 70 properties in the US and UK, which delivered double-digit IRRs to our investors."

Martin Tan, Arcapita's Chief Investment Officer, added: "The demand for senior housing facilities in the US is underpinned by robust fundamentals. The 75 and over demographic is expected to double from 20 to over 40 million during the next two decades as the baby boomer generation reaches retirement age, and the supply of quality facilities remains limited."



Arcapita intends to capitalize on the sector's performance to deliver attractive returns for investors

ATIF A. ABDULMALIK
CHIEF EXECUTIVE OFFICER