

BELIZE GETS 2-MONTH EXTENSION FOR INTEREST PAYMENT

BELIZE CITY: Belize's creditors yesterday gave the tiny Central American country a two-month reprieve after it paid a portion of its overdue debt interest. The move came after Belize paid \$11.7 million interest on a \$544 million bond, narrowly avoiding full-blown default after missing a deadline for repayment. The amount represented 50 percent of an interest payment that had been due August 20, and came as a 30-day grace period expired.

In response, a committee representing a group of bondholders said it would not go to court for an additional 60 days to allow for the conclusion of negotiations on debt restructuring, announced a co-president of the group, AJ Mediratta of US

investment fund Greylock Capital Management, in a statement. The committee also recommended to other bondholders to abstain from legal action during this period following the country's show of good faith.

The government said late Thursday that bondholders had agreed to "reach an understanding regarding a restructuring of the instrument consistent with Belize's debt servicing capacity." It added that the two sides had "identified a common framework to advance negotiations." Mediratta confirmed that talks are progressing and that a common framework had been defined. The low-lying, English-speaking nation on Central America's

Caribbean coast is famous for diving, fishing, hiking and ecotourism.

With just 330,000 people, it has a government debt of \$1.1 billion—a drop in the bucket by world standards, but a serious challenge for a country already hit hard by poverty and sluggish economic growth. Analysts see the government's position as difficult; it wants payments spread over 50 years, with a 15-year grace period and interest of two percent, down from 8.5 percent. Another option would compel creditors to take a 45 percent cut on their investment, with a 30-year maturity and 3.5 percent interest rate. The sluggish global economy has taken a toll in Belize, where

25 percent of the economy is linked to tourism. Growth is at two percent.

The country exports a minuscule \$600 million in goods—mostly food and seafood—and imports \$780 million. Chamber of Commerce head Kay Menzies said this week that there was a will to pay, but perhaps not a way, with growth so low. In August, Standard & Poor's placed Belize under "selective" default after the country missed its interest payment—a step above a full default, because it was already in talks with creditors to reschedule its debt. Belize, which aid organizations say has a poverty rate of about 40 percent, became independent from Britain in 1981. — AFP



QATAR AIRWAYS INTRODUCES WORLD RENOWNED CHEFS TO 5-STAR SERVICE PASSENGERS TO SAVOR FINEST CULINARY DELIGHTS

DOHA: Qatar Airways yesterday officially introduced an incredible line-up of globally renowned chefs to their unrivalled 5-star service, with the award-winning Chef Ramzi Choueiri, Chef Vineet Bhatia, Chef Tom Aikens and Chef Nobu Matsuhisa inspiring an entirely new in-flight dining experience. Handpicked to set a new standard for dining in the sky while representing the finest international cuisine from every corner of the world, the all-star team of culinary ambassadors has collaborated exclusively with Qatar Airways to create the 'Qatar Airways Culinary World Menu' - a new range of tempting signature dishes to satisfy the tastes of the airline's discerning passengers.

CHEF RAMZI CHOUERI

Chef Ramzi, from Lebanon, brings his exquisite experience of Middle East cuisine to the fore; Mumbai-born Chef Vineet has his unique blend of exotic Indian food; Chef Aikens, from the UK, provides his own variety of European culinary offering; and Chef Nobu, from Japan, adds a touch of Asian fusion cuisine to Qatar Airways' ambassadorial line-up. Qatar Airways Chief Executive Officer Akbar Al Baker said the airline's collaboration with such global icons and gastronomic pioneers further proves Qatar Airways' commitment to redefining the passenger experience by offering a truly 5-star service.

The chefs were unveiled yesterday at an international press conference in Doha, Qatar Airways' hub city, where they delighted the gathered media with a live cooking demonstration of some of their favorite dishes. Al Baker said "Qatar Airways continues to challenge and lead the aviation industry, enhancing different service elements of air travel today and pushing the boundaries of genuine luxury and comfort. The imminent arrival of one of the most advanced aircraft in the world, our new Boeing 787 Dreamliner, heralds the start of an exciting new era for travelers worldwide and yesterday's introduction of a unique food offering is part of the overhaul of the entire travel experience for our passengers.

"Whether for business or pleasure, modern-day travelers want to arrive relaxed, refreshed and rejuvenated regardless of time zones or destinations. Yet as a truly global airline we understand that beyond superior service, travelers also want to enjoy the journey of discovery, exploring new tastes and cuisines. "That is why we've travelled the world to assemble a team of culinary experts to offer our passengers the very best dining experience available in the sky," added Al Baker, himself an admirer of food from different parts of the world.

Having been selected to create a unique and diverse menu for all international flights, the renowned chefs spent several months adapting and testing their specialties for Qatar Airways' passengers. Their menus have begun to be rolled out on flights to and from Doha International Airport. The chefs took into account not only the flavors, textures, arrangements, aromas and tastes required for a memorable dining experience, but also how the taste buds are altered at 35,000 feet, and what types of food are most suited to long-haul flights.

The highly celebrated team consists of chefs that have gained a distinguished list of accolades including, multiple Michelin Star winners, multi-award winning authors, TV broadcasters, successful restaurateurs and even a Guinness Book of World Record holder. With each chef specifically chosen as a master of their own local cuisine, Chef Ramzi Choueiri was chosen as the culinary ambassador for the Arab World. One of the most popular and widely recognized chefs in the Middle East, Chef Ramzi has brought Lebanese cuisine to the masses with a daily live TV cooking show with over 10 million television viewers.

Speaking at the press conference in the Qatari capital, Chef Ramzi explained his pride in being given the opportunity to work with Qatar Airways and the chance to take his unique style of Lebanese cuisine to the world. "Since food reflects the traditions of a society, representing the Arab World, the home culture of the airline, is an exciting challenge and I'm extremely honored to be involved. Arabic food is a melting pot between traditional recipes, new techniques and new methods so it's always ready to be discovered whether you've grown up on traditional dishes or sampling for the first time," he said.

CHEF VINEET BHATIA

The second member of the chef team is the internationally renowned and multi-award winning Chef Vineet Bhatia, the only Indian chef to have won two Michelin stars. Describing his passion for cooking while showcasing his signature dishes in Doha, Chef Vineet said: "My cooking comes from the heart. I believe in my food and I believe in what I do. As a child, I dreamt of being a pilot, so I jumped at the chance to work with Qatar Airways and share my passion with such an established and rapidly growing award-winning that is bringing a whole new travel experience to the world. My objective is to match the service with a 5-star dining experience."

CHEF TOM AIKENS

The third member of the all-star line-up, Chef Tom Aikens, has quickly risen to fame to become the youngest British chef ever awarded two Michelin stars by perfectly combining British and French influences. Renowned for exploring unique flavors and tastes, Chef Tom explained the need to push boundaries. "I want to give passengers that try my dishes onboard Qatar Airways an exciting

taste sensation and a dining experience to be remembered by bringing together world-class service and world-class food. Qatar Airways is known for its service, setting new standards by innovating. I want it to be also known for its food through my culinary creations."

CHEF NOBU MATSUHISA

The final member of the exclusive team responsible for Qatar Airways Culinary World Menu is Chef Nobu Matsuhisa - a culinary icon around the world, simply known as Nobu. With a reputation built over three decades for cuisine blending traditional Japanese cuisine with South American ingredients, Chef Nobu has earned two Michelin stars and the admiration of thousands that he has introduced to Japanese cuisine through his line of 29 restaurants in 25 cities, spanning across five continents.

Speaking in Doha, Chef Nobu explained the philosophy behind his cuisine. "I want to see those sampling my dishes eat, smile and laugh. To me this is happiness. Qatar Airways understands my philosophy. Working with Qatar Airways is an exciting experience and I look forward to having my food served onboard a 5-star airline that cares about the product and the service. Meals and dining are an important part of flying and it is an exciting new challenge to adapt my food to the service aboard their superb aircraft."

The exquisite gourmet offering, already available on selected flights, will be introduced to passengers onboard the airline's new Boeing 787 Dreamliner when the next generation aircraft starts flying in Qatar Airways' colors in the coming months. Qatar Airways has seen rapid growth in just 15 years of operation, currently flying a modern fleet of 111 aircraft to 118 key business and leisure destinations across Europe, Middle East, Africa, Asia Pacific, North America and South America.

Since the beginning of 2012, Qatar Airways has launched flights to Baku (Azerbaijan); Tbilisi (Georgia); Kigali (Rwanda); Zagreb (Croatia); Erbil (Iraq); Baghdad (Iraq); Perth (Australia) and Kilimanjaro (Tanzania). Over the next few months, Qatar Airways will launch services to a diverse portfolio of new routes, including Yangon, Myanmar (October 3); Maputo, Mozambique (October 31); Belgrade, Serbia (November 20); Warsaw, Poland (December 5); Gassim, Saudi Arabia (7 January 2013); and Chicago, USA (10 April 2013).



DISCOVER FINDS PARTNERS IN EVOLVING MOBILE PAYMENTS

WELCOME TO THE DIGITAL WALLET!

CHICAGO: In a memorable episode of "Seinfeld," George suffers from back problems because of a ridiculously overstuffed wallet. His wallet later explodes. The episode mocked one of the inconveniences of the modern world, the explosion of cards. Credit cards, debit cards, gift cards, insurance cards, loyalty cards. Where to store them all? New wallets are coming into marketplace that don't explode because, well, they are not physical pieces of leather. Welcome to the digital wallet. It stores credit and checking accounts on a mobile phone or in the cloud, an Internet-based data storage center, enabling consumers to make payments via computer, tablet or mobile phone.

The digital wallet promises to transform the way consumers shop both online and offline, setting off a massive race among financial institutions, retailers and technology companies to develop the best applications. Discover Financial Services, the Riverwoods, Ill.-based credit card issuer, has gotten off to a fast start, but it so far has taken a different path than some of its credit card rivals. Instead of launching its own digital wallet, Discover has joined two of Silicon Valley's largest and best-known companies to achieve scale and brand recognition in the emerging technology.

In the past few weeks, Discover has announced separate partnerships with Google and PayPal. Discover cardholders now can use the Google Wallet for payments. PayPal, the online-payment unit of eBay Inc, plans to use Discover's extensive merchant network to make a big push into bricks-and-mortar stores. The deals underscore Discover's distinctive place in the credit card world. Discover has about 50 million cards in circulation, one-sixth as many as Visa. But Discover's payment network reaches more than 7 million merchants, penetrating about 95 percent of the US market.

"The size of its merchant footprint exceeds the size of its consumer footprint," said James Friedman, an analyst at Susquehanna Financial Group. "The challenge for Discover is to better utilize its network." That's why financial analysts like the PayPal alliance. Think of Discover's payment network like a toll road. The more cars on the tollway, the more Discover collects. PayPal has more than 50 million active US customers - similar in number to Discover cardholders. PayPal has become so large in e-commerce that it has become a viable competitor with the payment networks run by Discover, Visa Inc, American Express Co and MasterCard Inc. Customers fund their PayPal accounts with debit cards, credit cards or checking accounts.

Discover, though, has less to lose partnering with PayPal because it issues its own credit cards and has smaller market share among consumers than its credit card rivals, said Sanjay Sakhriani, an analyst at Keefe, Bruyette & Woods Inc. "If Discover can secure a critical-mass amount of volume from PayPal, it can turn that into a revenue stream," Sakhriani said. "It's a fairly decent bet." The PayPal deal doesn't preclude Discover from developing its own digital wallet. Visa, AmEx and MasterCard are testing digital platforms, but Discover is more cautious as the mobile ecosystem evolves. "As we think about our payment network, we are still looking to use a partnership approach," said Joe Hurley, Discover's head of global business development. "We are leveraging this huge infrastructure we have in place to gain further scale for our partners."

PayPal is one of many companies trying to offer payments via smart phones, eliminating the need to carry cash or credit cards.

Mobile payments are still in their infancy, but surveys show growing consumer interest. Forrester Research Inc. estimates that 30 percent of American mobile phone owners would consider mobile payments at the checkout counter, based on a poll of about 7,600 adults.

But PayPal's development of a mobile-payment system was missing a key ingredient. While it has built a huge online network, consumers could not widely use PayPal's digital wallet in bricks-and-mortar stores. "To be a leader, we have to be everywhere the consumer wants to be," said Don Kingsborough, PayPal's vice president of retail. Starting in the second quarter of 2013, PayPal users will be able to access their accounts at Discover merchants. That kind of scale would have taken PayPal years to achieve on its own, said Denee Carrington, a Forrester analyst.

Discover has direct relationships with 1,500 large merchants and also works with entities known as "merchant acquirers" that have contracts with smaller retailers. Not all 7 million locations will be available at launch, but both sides expect a quick rollout. "Merchants will not have to do any work to accept PayPal," said Joby Orlowski, Discover's vice president of strategic initiatives. "It will be a seamless integration." But PayPal customers won't be able to simply wave their

phone at the retailer's payment terminal. The technology isn't there yet. PayPal customers will have to enter a cellphone number and personal identification number on the terminal.

Because many merchants don't have PIN-enabled payment terminals, PayPal will provide customers with another option to pay. The company will give its customers a plastic card that works much like a credit or debit card to swipe at the terminal. A PayPal card would be at odds with the whole idea of a digital wallet, analysts said. "Why would a consumer bother using a PayPal card when all other cards in their wallet have been working just fine?" Carrington said. "Without a compelling reason to switch, consumers will default to existing, preferred payment products."

Kingsborough, though, said the PayPal card could replace all of the credit and debit cards in consumers' wallets. And over time as the technology for accepting mobile payments improve, the card could be phased out. PayPal also will be marketing the flexibility of its digital wallet to store gift cards and coupons. "It's all about everything being in the cloud and following you," Kingsborough said. "You'll also have the security of not having your personal data transmitted at the point of sale. It's a more secure way to pay." And the end of exploding wallets. — MCT

TREG OFFERS EXCLUSIVE PROPERTIES IN BRITAIN

KUWAIT: Top Real Estate Group (TREG), working as exclusive agent for Barratt Homes (Northampton) in Kuwait and Qatar, continue their successful relationship by offering exclusive properties in the much sought after Milton Keynes area in the UK. Already very popular amongst the Kuwaiti investors, Milton Keynes has proved to be a successful investment. TREG strive to offer the best developments Milton Keynes has to offer attracting both the investor and end user.

Milton Keynes is still one of the UK's fastest growing urban areas with a population of approximately 250,000 people. The substantial growth offers a range of first-class opportunities. Over £1 billion of private investment has been committed in the last decade, transforming the city's skyline with new architecture and generated an unparalleled air of optimism throughout the city.

Barratt Developments, Britain's biggest house builder sell around 13,000 homes a year across the UK. They continue to grow from strength to strength having been named "UK house builder of the year 2012". For the third year running, Barratt Homes is officially the highest quality major national house builder, having been awarded the exclusive 5 star House builder award.

Milton Keynes looks and feels like no other UK city. Only 30 minutes by train from London Euston station, it's modern and well organized, with a unique grid road system that keeps people and business moving. It's well connected, with easy access to markets worldwide. It's green and clean and it's got a 'can do' attitude that gets things done. The city is one of the UK's fastest growing urban areas and has propelled itself onto the leader board of economic growth areas in Britain. At 14% business growth it's higher than both the South East (10.3%) and England



Adrian Endersby

as a whole (10.7%).

Milton Keynes' success is a testament to the vision and drive of the many people who planned the city - and to the people whose 'can do' spirit over the years has turned the vision into reality. Adrian Endersby, who is the TREG Business Development Manager for the UK, stated: "I am very excited by the opportunities we can bring to the Kuwaiti market. By working alongside the UK's largest house builder, we at TREG can select the perfect projects to suit our clients requirements. The demand for Milton Keynes is growing and the Kuwaiti investors really do understand what a great opportunity it is.

Being so close to London and a fraction of the price, the projects Barratt Homes have in Milton Keynes not only provide an ideal investment opportunity but also a holiday home for clients who regularly stay in the UK." TREG will be presenting the Barratt Homes Milton Keynes projects at the Kuwait International Property Show KIPS 2012, which will be held in the Fairground, Mishref, 24-29 Sept.