

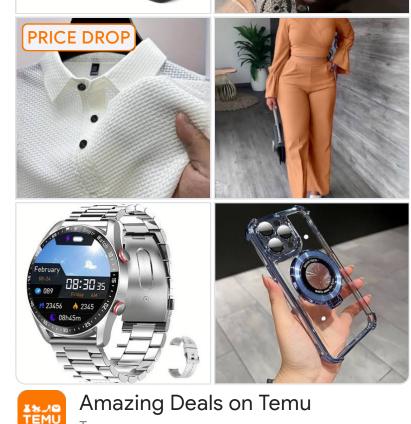
Temu

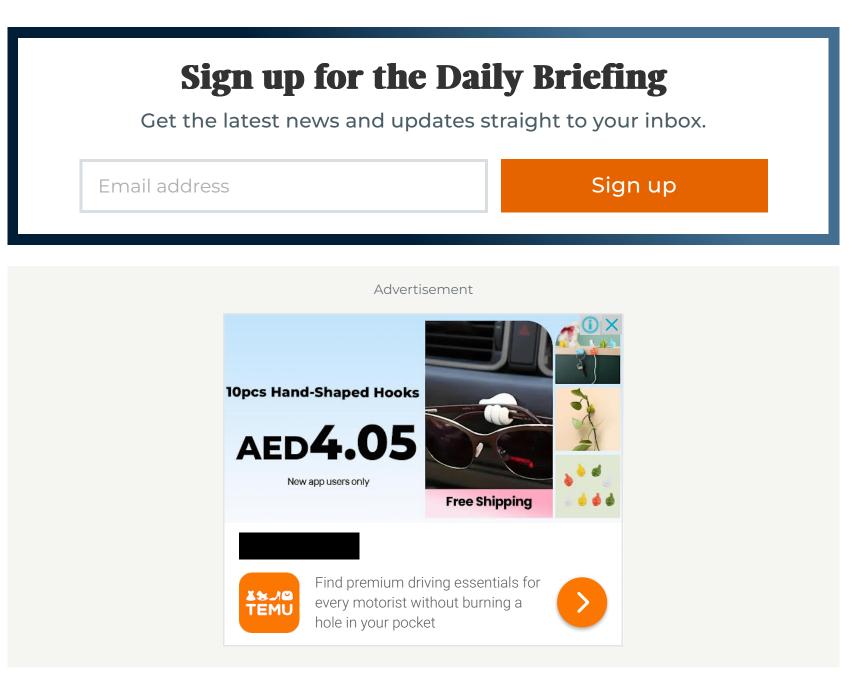
"Avatr is set to revolutionize the New Energy Vehicle (NEV) market with a range of products that define a new class of luxury and performance," said Moutaz Louis, CEO of Smart Mobility International. "We are excited to see the reaction of our UAE customers."

See hotels

Avatr Technology, as such, is a joint venture between the carmaker Chang'an Automobile and CATL, a 'smart energy technology' company. This partnership 'empowers AVATR with vehicle R&D, innovative smart energy technology, and an intelligent ecosystem'. (On its own, the Changan brand has become extremely popular in the UAE.)

"The UAE is one of the leading consumers of high-end luxury vehicles, and the UAE will soon experience our class-defining range of Smart Electric Vehicles (SEVs)," said Wang.





Philippine fast food chain Jollibee buys South Korea's **Compose Coffee**

Compose adds to the Philippine company's coffee portfolio

Published: July 02, 2024 12:15 Bloomberg



Follow us +

f

 \mathbb{X}

G

Acquisition will be Jollibee's biggest brand by store count Image Credit: Supplied

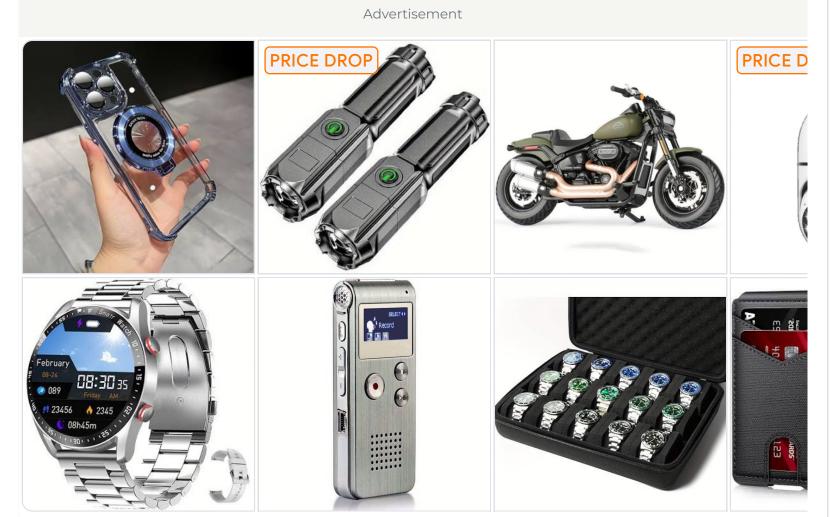
Manila: Jollibee Foods Corp., the Philippines' largest restaurant operator, will acquire a 70 per cent stake in South Korea's Compose Coffee in its latest move to grow its coffee and tea business.

The investment will serve as Jollibee's "gateway in unlocking the fastgrowing international value coffee market in South Korea, which ranks third globally in terms of coffee consumption per capita," Jollibee said in a stock exchange filing.

Get exclusive content with Gulf News WhatsApp channel

Jollibee, known for its fried chicken, is seeking to boost growth by expanding its brand internationally, including in China, and by expanding its coffee and tea business. It has controlling interests in The Coffee Bean and Tea Leaf and Vietnam's Highlands Coffee.

Titan Dining II LP and Elevation Equity Partners Korea Limited will buy the remaining shareholdings of 5 per cent and 25 per cent in Compose Coffee, respectively. Jollibee, which has a 90 per cent interest in Titan, pegged the total consideration for the acquisition at \$340 million.



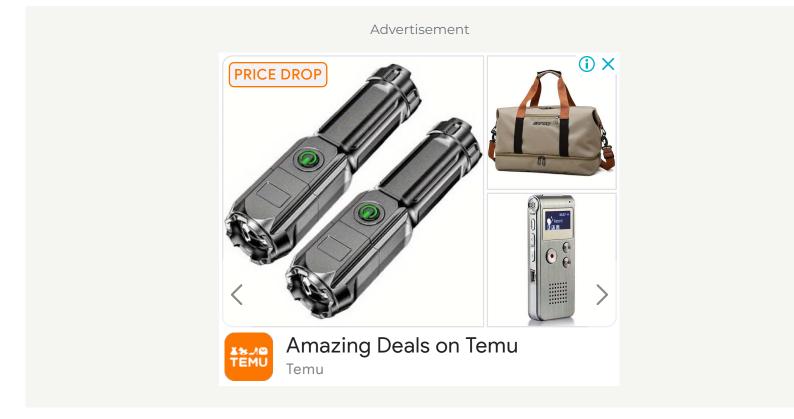
(i) ×

Amazing Deals on Temu

Compose Coffee, founded in Busan in 2014, will be Jollibee's biggest brand in terms of number of stores, bringing its store network closer to 10,000, more than 66 per cent of which will be outside the Philippines.

Jollibee estimates the purchase to add 2 per cent in its revenues, 12 per cent in pre-income tax earnings this year and 34 per cent in store count.

Compose Coffee will be consolidated into Jollibee's financial statements immediately upon completion of the acquisition. The brand was named South Korea's favorite coffee shop at the 2023 Korea's Most Loved Brand Awards.



"We believe that Compose Coffee is a compelling strategic fit for JFC and is on track to becoming the largest, fastest growing and leading value coffee player in South Korea," Jollibee Chairman Tony Tan Caktiong said in a statement.

Just in March, Jollibee signed agreements to acquire a 10 per cent stake in beverage maker in Botrista Inc., seeking to leverage its technological capabilities.

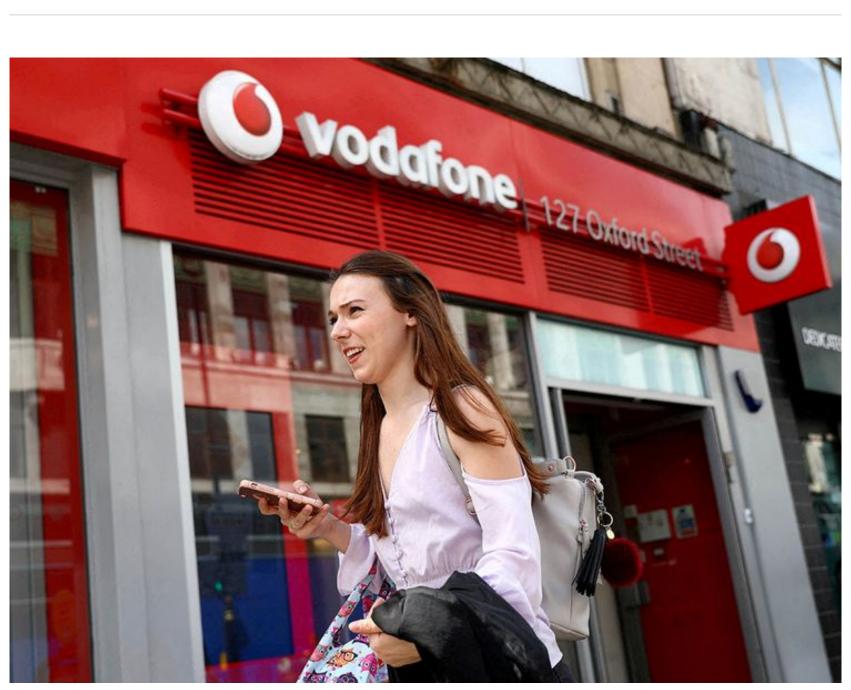
India's Jio, Bharti Airtel, **Vodafone Idea hike call tariffs** for first time in three years

Vodafone Idea said it would increase tariffs between 10% and 23%

Follow us +

 \mathbb{X}

```
Published: June 29, 2024 09:16
Reuters
```



Vodafone Idea announced new prepaid and post-paid plans effective July 4. Reliance Jio and Bharti Airtel's new tariffs take effect on July 3. Image Credit: Reuters

Bengaluru: Reliance's Jio, Bharti Airtel and Vodafone Idea, India's three largest telecom operators, raised their tariffs for the first time in three years, aiming to begin recouping the billions poured into 5G technology over two years.

Bharti Airtel and market leader Jio said they would raise tariffs by 10 per cent-21 per cent and 13 per cent-27 per cent, respectively.

Get exclusive content with Gulf News WhatsApp channel

No.3 player Vodafone Idea said it would increase tariffs between 10 per cent and 23 per cent across seventeen prepaid and post-paid plans, effective July 4.

India is the world's second-largest smartphone market, but has among the cheapest tariffs. Jio's strategy of rock-bottom prices to lure subscribers meant its peers had to follow or risk losing out by raising prices.

While the companies have not raised tariffs since 2021, they have spent heavily on boosting their infrastructure and even more on acquiring spectrum, including 5G airwaves for the first time in 2022, a year after the last round of tariff hikes.

The 5G roll-out alone would have cost the companies around 1.5 trillion rupees (roughly \$18 billion) but their return on investment will have been in single digits, estimated Balaji Subramanian, a research analyst at **IIFL Securities.**

Jio's price rise, its third in five years, should boost its average revenue per user (ARPU) by about 17 per cent over the next year, Morgan Stanley said in a note dated June 27.

Jio's ARPU stood at 182 rupees in the January-March quarter.

Bharti Airtel reported an ARPU of 209 rupees, a result of it switching strategy a few years ago to focus on higher-paying subscribers.

Vodafone Idea had the lowest ARPU at 146 rupees.

Vodafone Idea's shares closed down 3.4 per cent on Friday, while Bharti Airtel closed down 2.2 per cent. Jio-parent Reliance's shares closed 2.3 per cent higher.

MORE FROM RETAIL



Philippine Jollibee buys South Korea's Compose Coffee



Dubai to get **Dh210** million mall spanning 339,000 sq ft



Turkish Giant Trendyol takes aim at Amazon, noon in GCC



Sharjah Summer **Promotions** start today, up to 75% off

Go back to top 1

GN Store Network links:

About Gulf News Contact us

Conditions Privacy Policy Work with us

Terms and

Advertise with us

GN Focus

Gulf News epaper

Reach by GN

Sitemap

Have your say **Printing Services** Find us on Social ĺ in J