

■ MovieTowne to place \$3m in escrow until arrears decided:

Mall tenants in a quandary

TRINBAGO Commercial Development Company Ltd (TCDC), which owns MovieTowne, Port of Spain, has agreed to place \$3 million in escrow until the substantive case over arrears is determined.

This sum is expected to be paid on or before August 28.

In the interim, tenants at MovieTowne will be seeking legal advice on who should receive rent at the end of this week, as an injunction preventing the Port of Spain Infrastructure Company Ltd (POSINCO), which manages land held by the Port Authority of Trinidad and Tobago (PATT), is being heard before the courts.

The initial hearing on the matter came up yesterday before Justice Eleanor Donaldson- Honeywell.

TCDC was represented by a team of lawyers led by Deborah Peake, SC.

POSINCO was represented by a team led by Justin Phelps, SC.

Lawyers who represented the interests of some of the tenants at the affected MovieTowne branch were also at the hearing.

Lengthy arguments were made on who tenants should be paying given the current circumstances.

Peake submitted that money should be continued to be paid to her client TCDC, as it was part of the facility's operational costs, and the sudden lack of payment could potentially be detrimental, including an inability to pay liabilities such as utilities, security services and maintenance fees.

Phelps objected to the position that payments should continue to TCDC, given the nature of the ongoing matter.

He also said that no evidence had been brought by the tenants that the group would be negatively affected. However, Peake countered by submitting that her client can speak on behalf of this group.

'The claimant (TCDC) can speak for them because they are our tenants and we must protect their interests. They (the tenants) are unsure what to do and it may be unlikely to pay their rent until this is determined,' Peake said.

Tenants' decision

Attorney Christlyn Moore, who represented one of the affected tenants, said this was a critical issue to be determined, and submitted that, in the interim, payments to the court may be the better option.

'If we continue to pay rent to the claimant would the defendant pursue us later?' Moore asked.

After further submissions, Justice Donaldson-Honeywell declined to grant any orders as it pertained to payment and said it would be left open for tenants to decide to whom they would pay rent to.

The POSINCO also agreed not to interfere with the leases and operations of the tenants.

In addition, the court ordered that POSINCO not 'disrupt or interfere with the operations of the Claimant or its tenants pending determination of the Notice of Application' which was filed on August 24.

Permission was also given for both legal teams to file necessary documents for the matter to proceed, and no decision was made on costs.

After further submissions the matter was adjourned.

The matter is expected to be transferred to Justice Nadia Kungaloo.

Injunction granted

Last Friday, POSINCO bailiffs descended on MovieTowne at Invaders Bay to repossess the complex for what POSINCO said was \$10 million in owed rent.

They also served tenants letters, stating that POSINCO had exercised its rights under the head lease to take possession of the premises and rents should be remitted to the company.

Chairman of the TCDC, businessman Derek Chin later told the Express that this caused him great embarrassment.

He said that MovieTowne employs over 1,200 people and over 2,500 are employed at the entertainment and shopping complex, and was hopeful there will be resolution in the courts soon.

On Saturday, TCDC obtained an injunction from the High Court preventing POSINCO from communicating with tenants at MovieTowne.

Justice Eleanor Donaldson- Honeywell ordered that POSINCO is restrained from issuing communications in any form to the tenants of the claimant who are occupying any part(s) of the buildings located at MovieTowne.

 REPRESENTING CHIN's TCDC: Deborah Peake, SC  PRESIDING: Justice Eleanor Donaldson-Honeywell
 REPRESENTING PORT: Justin Phelps, SC

Court Order

The court order:

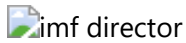
1. The interim relief granted pursuant to one aspect of the Notice of Application filed on August 24, 2024 is varied until the inter partes hearing on a date to be fixed by the docketed Judge.
2. The undertaking of the Claimant at number one of their draft order is accepted and included as an Order herein that the Claimant will pay into Court the sum of \$3 million on or before August 28, 2024.
3. the Defendant undertakes not to disturb the occupation of the subtenants at the premises situated at Invaders Bay AND IT IS ALSO ORDERED that:
4. The Defendant is not to disrupt or interfere with the operations of the Claimant or its tenants pending determination of the Notice of Application filed on August 24, 2024 at the inter partes hearing.
5. The Notice of Application filed on August 24, 2024 is deemed fit for urgent expedited inter partes hearing.
6. Permission is granted to the Defendant to file and serve Supplementary Affidavit evidence on or before August 30, 2024.
7. Permission is granted to the Claimant to file and serve Affidavits in Response on or before

September 6, 2024. 8. Permission is granted to the Claimant to file and serve a Statement of Case on or before September 13, 2024. 9. A decision on costs of the application is reserved.

2. This matter is transferred to Justice Nadia Kangaloo to whom this matter is docketed for a date to be fixed by the Judge's Team.

Heritage and Stabilization Fund

IMF defends appointment of Jamaica's finance minister



KRISTALINA Georgieva, the managing director of the International Monetary Fund (IMF), yesterday said the proposed appointment of Jamaica's Minister of Finance Dr Nigel Clarke to a senior position of the Washington-based financial institution represents 'a tremendous addition to our skills and capabilities, strongly supported by staff at the IMF'.

Georgieva had earlier announced that Clarke is expected to take up the position of deputy managing director, effective October 31, and will succeed Antoinette Sayeh, who steps down on September 12.

Georgieva, speaking during a virtual roundtable with Caribbean journalists, said that the appointment is 'a testament to Nigel Clarke's skills, experience and dedication to public service, and it is also a very important reflection of the voice, the credibility of the Caribbean region.'

'You have been on the front line on one of the most dramatic challenges we face, the climate challenge, and you have a lot to teach the rest of the world on how to handle it. So, thank you, Caribbean region, for gifting us Nigel Clarke to help us lead the fund in the next years,' she said.

Georgieva said that Clarke will become 'a member of the most senior leadership team' of the IMF that consists of four deputy managing directors and herself, and that 'his role is to help me lead the Fund and provide service to 190 members.'

'And in that sense, he will have responsibilities towards the programmes and engagements we have with our member states,' she said, adding: '...he would speak on behalf of the Fund and represent me in international fora. He will have the important responsibility to bring, through his experience, the voice of small island states to us at the Fund...I'm particularly excited of him joining us as I start my second term, and I know that in my second term, attention to vulnerable island countries will be even more elevated'.

The IMF managing director said that in that area, she would be counting on his experience and wisdom.

Georgieva was full of praise for the Jamaican national, telling the Caribbean Media Corporation (CMC) that there were 'many reasons' Clarke was decided upon as being the ideal person for the position.

'One, he brings hands-on experience as Minister of Finance in transforming an economy from a weaker to a much stronger position in which institutions and policies provide for a good performance and translate into jobs for the people of Jamaica and better opportunities for people in Jamaica.'

'He has worked with the Fund. We have seen him in action. We have seen his decisiveness. We have seen his dedication. And that-leading from experience for other countries that face similar problems as Jamaica faces-is extremely valuable.'

'Second,...he represents a group of countries that are particularly challenged in a world of changing climate. He can (not only) effectively transmit the experience, the aspirations, of these countries, but also speak to them,' Georgieva said.

She added that Clarke would be able to 'speak to our members in the Pacific (and) speak to countries (that are) vulnerable to climate change-(such as) vulnerable countries in Africa-in a way that is strengthened by where he comes from'. -CMC

Taking UWI global

...International School for Development Justice launched

THE International School for Development Justice (ISDJ) is a strategic response to history and the future. So said The University of The West Indies Vice-Chancellor, Prof Sir Hilary Beckles, who spoke at the launch last week of the International School for Development Justice (ISDJ), which was held as a hybrid (virtual and in-person) ceremony at the headquarters of The UWI's Global Campus in Barbados.

The ISDJ is committed to developing a new economic sector for the production and export of intellectual knowledge, research, and development, Beckles said.

'We are taking all that we have learned and creating out of that knowledge, and all of those issues that are facing the world and mankind today-poverty, climate degradation of the environment, and gender justice-for all educational access, for all public health care, for all of these major discourses. We in the Caribbean have taken that knowledge and packaged it together to offer the world a series of master's programmes online,' Beckles said.

He added that Christopher Columbus integrated the Caribbean into a global system.

'Small island developing nations, vulnerable nations, post-colonial nations still struggling with post-colonial issues after 300 years of colonisation-that experience is unique, but importantly, Columbus integrated the Caribbean into the global system of economic expansion, and so the Caribbean became the place where Africa, Europe and the Americas converged.

'The Caribbean became the centre of globalisation, the beginning of globalisation and therefore we in the Caribbean must know that history. That is where globalisation began, right here in the Caribbean. The ISDJ is the university's strategic response to our history and to our future.'

Beckles said the ISDJ will be managed by the UWI's five campus principals as a financial corporation and congratulated the ISDJ for a project that will export Caribbean knowledge to the world and build a new economic sector for Caribbean development.

'We are the university's first intercampus major financial corporation. This is the first project in the history of the university that will be managed by all of the five campuses combined, so it is not a single campus as you know it. All of our five campus principals are set as directors of the ISDJ Inc., (a) historic moment for us because we have been talking about the One UWI for many decades now.'

Beckles also shared that The UWI had been advocating for many years that 'no university can go out into the world and achieve excellence by itself', and said that sustainable excellence requires that institutions

be embedded in a culture of partnerships, where a university has partners on every continent to foster global solidarity.

'We need our global friends to stand with us, and we have established this network of solidarity.'

Education Minister Dr Nyan Gadsby-Dolly said The UWI's move to the global online market places the Caribbean in a space dominated by non-Caribbean players.

'It signals our attention to sit at all tables in all sectors. It brings to mind our assertiveness in another sphere: the region's leadership role in gender equality.

'The Caribbean leads in this regard and will continue to lead. This region has the third highest level of parity globally, at 74.3%,' the minister said.

'The launch of this international school and all that it represents for the potential sustainability of the UWI is a seminal, life-changing event that penetrates the heart of our society and our people. I am aware of the intricacies of its financial operations. The unstinting, unwavering, and consistent commitment of the governments of the region to the UWI has been nothing short of remarkable, and this must be preserved and applauded.'



HYBRID LAUNCH: The University of the West Indies Vice-Chancellor Prof Sir Hilary Beckles is flanked by Elizabeth Robberechts, left, IDB Invest's lead investor, and Prof Justin Robinson, right, campus principal at The UWI Five Islands and Pro Vice-Chancellor for Academic and Industry Partnerships and Planning, at the ISDJ's hybrid launch. -Photo: UWITV

Wall Street Breakfast

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Market Update
Quotes at least 15 mins delayed
Overview
Fixed Income
Top Broad Market Indices
Name Price Day Change
DJIA 41,240.52 0.00 (0.00%)
S&P 500 5,616.84 0.00 (0.00%)
NASDAQ 17,725.77 0.00 (0.00%)



Total
\$158,601.14
-\$20.16 -0.01%
Equities
89.16%
\$141,411.14
-\$20.16 -0.01%
Investment Funds
10.74%
\$17,034.88

\$0.00 0.00%
Cash, Money Funds and Bank Deposits
0.10%
\$155.12
\$0.00 0.00

Total
\$158,839.38
+\$218.08 +0.14%
Equities
89.18%
\$141,657.71
+\$226.41 +0.16%

Investment Funds
10.72%
\$17,026.55
-\$8.33 -0.05%
Cash, Money Funds and Bank Deposits
0.10%
\$155.12
\$0.00 0.00

Market UpdateQuotes at least 15 mins delayed
OverviewFixed IncomeTop Broad Market Indices
Name Price Day Change
DJIA 41,221.02 -19.50 (-0.05%)
S&P 500 5,623.53 6.69 (0.12%)
NASDAQ 17,751.94 26.17 (0.15%)

 market at 9am

Market UpdateQuotes at least 15 mins delayed
OverviewFixed IncomeTop Broad Market Indices
Name Price Day Change
DJIA 41,142.99 -97.53 (-0.24%)
S&P 500 5,613.46 -3.38 (-0.06%)
NASDAQ 17,713.56 -12.20 (-0.07%)

Total
\$158,750.99
+\$129.69 +0.08%
Equities
89.19%
\$141,584.32
+\$153.02 +0.11%
Investment Funds
10.72%

\$17,011.55

-\$23.33 -0.14%

Cash, Money Funds and Bank Deposits

0.10%

\$155.12

\$0.00 0.00

UPDATE 1-FTSE 100 rises on travel and mining boost; Bunzl hits record high

(For a Reuters live blog on U.S., UK and European stock markets, click or type LIVE/ in a news window)

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FTSE 100 up 0.2%, FTSE 250 off 0.1%

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UK retail sales fall for 3rd month

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Bunzl lifts profit outlook on robust demand

-

Travel & Leisure stocks lead gains

(Updated at 1540 GMT)

By Khushi Singh and Ankika Biswas

Aug 27 (Reuters) - UK's benchmark FTSE 100 stock index ended higher on Tuesday, led by gains in travel and mining shares, while Bunzl hit a record high after the business supplies distributor forecast a strong annual profit.

The blue-chip FTSE 100 index was up 0.2%, marking its fourth straight day of gains while the domestically-focused mid-cap FTSE 250 was down 0.1%.

The travel and leisure index was at a four-week high with a 1.3% surge as airline Easyjet and Wizz Air gained 6.9% and 5.3% respectively, after European rival Ryanair upgraded its summer air fare outlook.

Industrial metal miners edged up 0.7% as buying triggered by expectations of an imminent interest rate cut in the United States, a weaker dollar and signs of improving demand in top consumer China boosted copper prices.

Bunzl jumped 8% to the top of the FTSE 100, after raising its annual adjusted operating profit forecast, helping the general industrials index touch a record high.

On the flip side, the homebuilders index was the biggest sectoral decliner with a 4.2% fall. Industry heavyweights Barratt Developments, Berkeley Group, Persimmon and Taylor Wimpey were down between 3.1% and 6.6%.

On the data front, British retailers reported a third straight month of falling sales in August and they expect another decline in September, prompting them to lower their hiring and investment plans.

British shop prices also fell in annual terms this month for the first time since October 2021.

This comes on the heels of the Bank of England cutting interest rates from 16-year highs earlier this month, with investors expecting at least one more quarter-point cut by year-end, as per LSEG data.

Investors also kept an eye out for tensions in the Middle East, while awaiting a crucial inflation report from the United States, with a dry events calendar at home. (Reporting by Khushi Singh and Ankika Biswas in Bengaluru; Editing by Rashmi Aich; editing by Jonathan Oatis)

PRECIOUS-Gold retreats as US yields firm; market awaits further Fed guidance

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Much of positive news for gold may have been priced in- Commerzbank

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Markets await PCE data due on Friday

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Odds of 25 bp US rate cut in Sept at 65.5% - CME FedWatch

(Adds graphic and updates prices as of 1537 GMT)

By Anushree Ashish Mukherjee

Aug 27 (Reuters) - Gold prices fell on Tuesday, weighed down by higher U.S. bond yields, as markets await inflation data that could shed light on the scale of an expected interest rate cut from the Federal Reserve next month.

Spot gold fell 0.1% to \$2,515.09 per ounce, as of 11:37 a.m. ET (1537 GMT), having eased from the record high of \$2,531.60 hit last week. U.S. gold futures eased 0.2% to \$2,550.40.

"You're seeing some profit-taking by the shorter-term speculators after the recent gains... We do have some outside market forces today that are maybe a little bit negative, which would mean an uptick in bond yields," Jim Wyckoff, senior market analyst at Kitco Metals, wrote in a note.

The benchmark U.S. 10-year yields rose, making the non-yielding bullion less attractive for overseas buyers.

Investors now await data for the Personal Consumption Expenditures (PCE), a key inflation report and the Fed's preferred inflation gauge, on Friday.

A surprise of hotter-than-expected inflation data could slightly influence the Fed's policy, but its assured they will cut interest rates in September and possibly again this year, Wyckoff added.


Traders see a 65.5% chance of a 25-basis-point (bp) rate cut in September and about a 34.5% probability of a bigger 50-bp reduction, according to the CME FedWatch tool.

Bullion remains above the \$2,500 per-ounce psychological level and is heading for its best year since 2020, driven by investor optimism about upcoming U.S. rate cuts and lingering concerns about the Middle East conflict.

"Much of the positive news for gold may therefore already have been priced in. We feel vindicated in our view that gold has no significant upside potential for the time being," Commerzbank wrote in a note.

"We see more room for the three other precious metals that have not caught up with gold in recent weeks"

Among other metals, spot silver rose 0.1% to \$29.93 per ounce, while platinum was down 0.8% to \$953.98 and palladium gained 1.1% to \$969.61.

 report on Friday

Russia warns the United States of the risks of World War Three

Prediction: Nvidia Stock Will Soar After Aug. 28

Because of These 3 Key Factors Keith Speights, The Motley Fool Mon, Aug 26, 2024, 3:50 AM CDT4 min read

8

In this article:

NVDA

+1.15%

GOOG

-0.06%

META

-0.08%

Nvidia's (NASDAQ: NVDA) steep sell-off has nearly run its course. The stock plunged 23.5% at one point, causing considerable angst for some investors. However, Nvidia has been on a roll in August, jumping almost 25%.

This momentum will end anytime soon, in my view. Instead, I predict that Nvidia stock will soar after Aug. 28. And I think the surge will be due to three key factors.

1. Blowout Q2 numbers

In Nvidia's fiscal 2025 first quarter, the company said it expected Q2 revenue of "\$28.0 billion, plus or minus 2%." Wall Street analysts surveyed by LSEG believe Nvidia sandbagged a little. Their average Q2 revenue estimate is \$28.6 billion.

I predict Nvidia will beat its own Q2 outlook and top Wall Street's expectations when it announces its results on Aug. 28. I also think this will flow down to the bottom line, with the company exceeding the average analysts' adjusted earnings estimate of \$0.64 per share.

Why am I so optimistic? Both Nvidia and Wall Street have been too pessimistic about the demand for the company's graphics processing units (GPUs).

In Nvidia's fiscal 2024 Q4 update, management projected fiscal 2025 Q1 revenue of \$24 billion, again giving a "plus or minus 2%" caveat. The company's actual Q1 revenue was \$26 billion -- 8.3% higher than its outlook. Nvidia beat the consensus Q1 earnings estimate by 9.8%. I won't be surprised if there are similar outcomes in the company's Q2 results.

2. Stellar guidance

On a related note, I look for Nvidia to once again provide stellar guidance for the next quarter in its Q2 update. I'm even more confident about this prediction than I am that the company will deliver blowout Q2 numbers.

Four reasons explain my boldness: Alphabet, Amazon, Microsoft, and Meta Platforms. All of these huge Nvidia customers indicated in their latest quarterly updates that their capital expenditures will likely increase in the coming quarters to expand their artificial intelligence (AI) infrastructure.

One comment especially stood out to me in the tech giants' recent earnings calls. Alphabet CEO Sundar Pichai said, "[T]he risk of under-investing is dramatically greater than the risk of over-investing for us here." That should be music to the ears of Nvidia shareholders. And if Alphabet sees this risk of under-investing, you can bet that Amazon, Microsoft, and Meta do too.

3. Clarity on the Blackwell launch

Perhaps the darkest cloud hovering over Nvidia in recent weeks is the concern that the company's launch of its new Blackwell GPUs will be significantly delayed. Any pushback in shipping these new chips will mean Nvidia's revenue won't grow as quickly as originally expected.

I think the biggest issue for investors here is the sheer uncertainty. Some could be afraid of a much more serious delay than has been speculated so far. But the cure for uncertainty is clarity, something I expect Nvidia will provide in its Q2 conference call.

Am I predicting there won't be any delay in shipping Blackwell chips? No. However, I suspect that Nvidia will seek to calm concerns to the best of its ability (and probably hint a lot about the pent-up demand for the new architecture). Once investors digest the news (whatever it might be), they'll quickly adjust their expectations. Most importantly, any delay will only be temporary

Total

\$159,320.99

+\$699.69 +0.44%

Equities

89.22%

\$142,139.90

+\$708.60 +0.50%

Investment Funds

10.69%

\$17,025.97

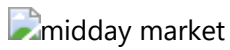
-\$8.91 -0.05%

Cash, Money Funds and Bank Deposits

0.10%

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