

The Daily Dispatch

Friday Special Feature

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Yuval Harari, Elif Shafak, Dambisa Moyo, Eric Schmidt & Others: How COVID Will Change Us

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PHOTO: Victor J. Blue/Getty Images

How will COVID-19 change the world?

We asked: Yuval Noah Harari, Elif Shafak, Eric Schmidt, Lorraine Daston, Safiya Noble, John Gray, Davide Casaleggio, Onora O'Neill, Jared Diamond, Li Jinglin, Dambisa Moyo, Patrick Soon-Shiong, Pascal Lamy, David Brin, Helle Thorning-Schmidt, Bill Joy, Joseph Nye and Bing Song.

Here are their insights.

TEL AVIV — “In the next few months, politicians will remake the world. During these few months, the world is going to be fluid and malleable. We could choose to deal with the current crisis through global solidarity and cooperation, which will result in a more unified and harmonious world. We could also choose to deal with it through nationalistic isolation and competition, which will probably make the crisis far more acute and will result in a more fragmented and hostile world.

We could choose to deal with the crisis by imposing totalitarian surveillance regimes or by empowering citizens and ensuring greater government transparency. Governments could choose to rescue powerful corporations and weaken organized labor further still, or they could use the opportunity to rein in big corporations and strengthen organized labor. Humanity could decide to rebuild its transport system and energy sector on much greener

foundations — or to focus on narrow economic recovery while throwing environmental caution to the wind. There are countless other choices that we have to make.

This crisis has taken politicians completely by surprise, and they don't have a readymade blueprint for what to do. They are therefore singularly open to new ideas. Even to crazy ideas. But once the choices are made, a new order will solidify, and it will become increasingly difficult to try a different path. Whoever comes to power in 2021 will be like somebody coming to a party after the party is already over, and the only thing left to do is wash the dirty dishes. While the party lasts, we have to be extremely focused and help governments adopt the right policies.

— Yuval Noah Harari, author of “Sapiens”, “Homo Deus” & “21 Lessons for the 21st Century”

LONDON — “Our most acute concern should be that the pandemic will change very little or nothing at all — that everything changes, but everything stays the same.

That is precisely what happened in 2008: We won the war, in the sense that a total economic meltdown was averted, but we lost the peace. A few financial support packages, higher bank capital requirements, active central banks, but no fixing of safety nets and few structural changes in how the global market functions.

Why wouldn't this time be the same? In 2008, there was a cohort of leaders that was ready, willing and able to act in concert. Now, we have an almost total absence of international cooperation. We know what's needed: properly resourced healthcare, smart and compassionate social security, well-regulated markets where businesses serve societies rather than the other way around, governments and multilateral institutions working together for the common good. In fact, we probably see these truths more clearly now than ever before.

We know that we should not return to business as usual.

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But the question is: Will people elect leaders who are capable of creating this brave new post-pandemic world? As things stand, the answer to that question is a resounding ‘no,’ but the U.S. presidential election in November offers a glimmer of hope.”

— Helle Thorning-Schmidt, former prime minister of Denmark

MIAMI — “Stopping the virus requires radical separation. But finding a vaccine, restarting the world economy and preventing another outbreak require intense cooperation.

For the first time during a global crisis, we have the technological capacity to confront the challenge on a global scale. Data that emerges from one part of the world can be analyzed and applied in another to find a vaccine and improve medical care. Apps for contact-tracing can transmit data in real time to limit a future outbreak. Shortages of critical medical supplies can be addressed with 3D-printing, while artificial intelligence-based analytics with the right pools of data can help allocate supplies efficiently.

The pandemic can drive us toward greater cooperation — enabled by technology — in the post-pandemic world. But it is not foreordained. We have seen national responses intensifying the geopolitical competitions between states. Supply-chain vulnerabilities have encouraged governments to pursue national or bloc solutions to vulnerabilities in critical medical supplies, which could extend to even broader categories of strategic goods. The virus has pushed some democratic states to explore intrusive government intervention practiced by authoritarian states that violate individual privacy and consolidate centralized power. Temporary expedients could become permanent features.

The pandemic has also revealed inequality within and across borders — those with digital connectivity are better equipped for the tele-everything requirements of social distancing. Their children can learn, they can work remotely, their lives are disrupted but not decimated. For others, however, social distancing severs critical ties or has proven impossible, forcing the choice between health risk and livelihood risk. Many of the patterns of tele-life will endure. We need a global commitment to give everyone a basic digital infrastructure critical to most aspects of modern life.”

— Eric Schmidt, former CEO of Google

BERLIN — “The virus has suddenly catapulted us back to the 17th century: We are living in a moment of ground-zero empiricism, in which almost everything is up for grabs, just as it was for the members of the earliest scientific societies — and everyone else — circa 1660. For them, almost all basic questions didn’t have an agreed-upon answer...

In moments of radical novelty and the radical uncertainty novelty emits, like a squid obscuring itself in ink, we are temporarily thrown back into a state of ground-zero empiricism. Chance observations, apparent correlations and anecdotes that would ordinarily barely merit mention, much less publication in peer-reviewed journals, have the internet buzzing with speculations among physicians, virologists, epidemiologists, microbiologists and the interested lay public.

At moments of extreme scientific uncertainty, observation, usually treated as the poor relation of experiment and statistics in science, comes into its own. Suggestive single cases, striking anomalies, partial patterns, correlations as yet too faint to withstand statistical scrutiny, what works and what doesn’t — every clinical sense, not just sight, sharpens in the search for clues.”

— Lorraine Daston, historian of science at the Max Planck Institute for the History of Science (via Critical Inquiry blog, In the Moment)

LOS ANGELES — “The slow and subtle loss of our rights, and the creation of new restrictions and controls on our social, economic and political freedoms, are a feature of disaster capitalism. As Naomi Klein so aptly describes it, disaster capitalism creates opportunities to increase control, wealth and power at the expense of broader publics, democracies and working people. COVID-19 responses will draw directly from these playbooks if we do not remain vigilant, attentive and vocal about the terms upon which our collective good must be negotiated.

Dare I say it’s not acceptable to let the most vulnerable among us pay the cost of our collective abandonment of care — like African Americans who are dying at faster rates than white Americans from the pandemic because we are

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more likely to be impoverished, not have employer-based healthcare or live in under-resourced communities, even as our neighbors across town are embarrassingly over-resourced. It's unacceptable to not pool our collective wealth and instead leave everyone to their own devices to figure it out, when COVID-19 and all pandemics that will follow it put everyone at risk. This pandemic is a moment of reckoning about the immorality of our systems. The possibility for reckoning through restoration and reparation is now."

— Safiya Noble, associate professor of information studies & co-director of the UCLA Center for Critical Internet Inquiry

BRISTOL — "The global order that existed before the pandemic was extremely fragile. If the virus had not appeared, some other event — a breakdown in the economy triggered by some other factor or the first signs of runaway climate change, for example — would eventually have consigned the era of peak globalization to the past.

The pandemic has accelerated many trends that already existed, such as the decline in Western power, the weakness of transnational institutions and the fragmentation of the EU. But taken together, they change the global scene fundamentally. If you add to them the expansion in China and the West of the surveillance state for purposes of bio-monitoring, the flight from physical contact and mobility to virtual connection, and the extension of state intervention in the economy, the result is a shift to an irreversibly altered landscape.

No branch of contemporary thinking is more fueled by nostalgia for an irretrievable past than progressive liberalism. Implicitly or explicitly, the liberal project is a restoration of the world order of the post-Cold War period, before it was jolted by the financial crisis. The message of the virus is: 'Forget it.' Whatever its merits and faults, that world has gone for good. The leaders of China, Russia and India appear to have grasped this fact. Whether Western leaders will do so, or instead remain trapped in liberal denial and nostalgia, remains to be seen."

— John Gray, emeritus professor of European thought at the London School of Economics

MILAN — "Our generation is going through its war. It is an inverse war, where doctors are on the front lines and the army is carrying coffins. We have our heroes fighting daily just as we have deserters abandoning the trenches with fake passes to move around outside the rules. We have a bulletin of the fallen every evening. We have factories that convert production for war supplies and equipment; we have people whose greatest possible contribution to this battle is to shut themselves up at home and not be the cause of further infections.

Time and again, we've entered a new era when what was thought impossible all of a sudden became normal. New economic eras tend to arrive after a shock to the system, like the bubonic plague, which helped bring about the end of an ecclesiastical-based world, since people were not able to pray their way out of the calamity and started looking to a science-based world to find solutions. We started exploring unknown places marked on maps with 'Here be dragons.' We discovered that there was much more to the world than what we had thought.

This pandemic is a new shock to society. What we thought impossible — wherever we marked 'Here be dragons' — is open for exploration."

— Davide Casaleggio, leading figure of Italy's Five Star Movement

CAMBRIDGE, England — "Some people are trying to predict what will change after the pandemic, and bring us back to 'normal.' Others ponder what ought to be changed. Prediction and practical discussion are very different matters.

The very idea of a normal state of affairs may not provide a good benchmark for the future. Globalization has brought untold riches for some, rising average incomes, greater inequalities, ever-longer supply chains and ever-more complex economic arrangements — as well as global warming and the pandemic. But are these normal?

Increased exposure to distant events can boost private goods, including profits and consumption. But market-based arrangements do not and cannot provide public goods or the solidarity needed for public health and environmental security. Many of the practical questions that

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we face are about buttressing public goods — among them the rule of law and effective regulatory standards. Public goods require coordinated action and support both from public bodies and from wider publics.

Rather than trying to predict when and how normality will return, we need to work for a future that secures the public goods that matter most for human futures.”

— Onora O'Neill, emeritus professor of philosophy at the University of Cambridge; member of the House of Lords; 2017 Berggruen Prize Laureate

LOS ANGELES — “The main new lesson concerns an extension of national identity. Shared identity is important for the world to confront global problems, but people share little sense of global identity. The current crisis may help us develop such a sense by making it obvious that we are all in the same boat, all people everywhere in the world. We are realizing that COVID-19 is everyone’s problem, as is climate change, resource depletion, inequality and the risk of nuclear weapons.”

— Jared Diamond, author of “Guns, Germs, and Steel”

BEIJING — “In the Spring and Autumn Period of ancient China, between the eighth and the fifth centuries B.C.E., there lived an enlightened statesman by the name of Zi Chan of the state of Zheng. One day, Zheng officials told Zi Chan to destroy a school where locals were gathering to criticize government policies. But at the school, Zi Chan thought the open discourse helped the government learn about public opinion. Zi Chan refused the order and allowed the school to remain open.

Zi Chan’s action was in line with Confucian political philosophy, and Confucius called him a benevolent man. Confucian politics emphasizes the people; the goal of politics is not politics itself but the people’s livelihood. Political legitimacy rests on the ability of leaders to capture the will of the people. In order to understand the will of the people, the people should be allowed to speak out fully.

The Confucian wisdom of benevolent governance should have real significance for political thinking in the post-COVID-19 era.”

— Li Jinglin, professor at Beijing Normal University

NEW YORK CITY — “Even while many countries will likely slow immigration through formal channels of airports, ports and border crossings, the global pandemic could trigger a surge in disorderly global migration, particularly from the developing world to developed economies.

Today, there are more than 70 million refugees and displaced people around the world, according to the International Rescue Committee. Vast numbers of people face environments of low economic growth, diminished living standards and destructive climate change. The global pandemic will starkly reinforce just how weak healthcare systems are in poor countries and how exposed their populations are.”

— Dambisa Moyo, economist & author of “Dead Aid”

LOS ANGELES — “The COVID-19 pandemic is a health nightmare but also a scientific dream. It has prompted scientists from across the world to collaborate in real time as never before with the understanding that we are all in this together, that in this realm of finding treatments and a vaccine to global contagion, I need you as much as you need me.”

— Patrick Soon-Shiong, surgeon, inventor, scientist & owner of the Los Angeles Times

PARIS — “What we will likely see going forward in the wake of the COVID-19 pandemic is a reassessment of national resilience and strategic autonomy that will lead to a reconfiguration of global supply chains and the build-up of buffers and stockpiles. The precautionary principle of better safe than sorry with respect to potential risks will replace the paradigm of protectionism. The gig economy will become more integrated into healthcare as the so-called ‘gray crisis’ of managing aging societies will grow in centrality.

The old Westphalian order built on nation-states will become differentiated — nations will be solids, the European Union will become liquid and the global gaseous.”

— Pascal Lamy, former director-general of the World Trade Organization

SAN DIEGO — “There once was a fellow by the name of

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Hyman Minsky, whose insights into the nature of stability in human systems have been getting a lot of attention. Basically, during times of great stability, many people — taking continuity for granted — pile up ever-greater amounts of risk without hedging against a reversal. A ‘Minsky moment’ happens when instability suddenly returns, at which point things shake out amid lots of pain. Perhaps everyone adjusts together, weaning themselves of bad habits and making things work better, with more wisdom. Alternately, things may go as Karl Marx described, with shakeouts culling the capitalist class and impoverishing workers, leading to revolution.”

— David Brin, physicist & science fiction author

LONDON — “This is the beginning of the end for globalization — at least, the way we know it. The global economic integration of the previous century, both as an ideal and practice, will be completely shattered. It is a major paradox that at a time when we have growing global problems — in other words, at a time when we most need global cooperation and solidarity — we will witness the opposite trend of isolationism gaining momentum even further.

That said, I also expect to see more ‘regionalization.’ Various countries will likely form regional blocs to cooperate on numerous issues. At the same time, there will be people pushing for a new kind of internationalism. Not the economic globalization of the previous century, but a new spirit of internationalism limited to various issues, such as health and environment. Otherwise, unfortunately, this is a golden opportunity for both old and new forms of nationalism.

Long gone is the optimism of the late 1990s and early 2000s. We have head-on entered the age of pessimism. Nothing feels solid anymore. The erosion of trust in basic institutions will have repercussions that we are only beginning to imagine. At the moment, populists across Europe seem relatively quiet, and this gives the illusion that their time is over. But that’s not the case. During and after the pandemic, we are likely to see fundamental disruptions in society and the economy. All of this will provide a fertile ground for populist demagogues.

We have seen how crucial the work is of nurses, ambulance

drivers, supermarket workers and delivery people. In the U.K., during the Brexit saga, immigrants from the European Union have been systematically underestimated, and now everybody is applauding their hard work and contribution to society. Politicians should think twice from now on before using terms like ‘low-skilled’ or ‘unskilled’ workers.

We also need to pay attention to various forms of rising authoritarianism. Within Europe, we now have an authoritarian state: Hungary. Prime Minister Viktor Orban has used the pandemic as an excuse to further consolidate his power and silence his opponents. The E.U. will have a hard time with the loss of balance between its ‘center’ and ‘periphery’ and must remember the liberal democratic ideals that must be at its core.

Meanwhile in Turkey, Recep Tayyip Erdogan wants to benefit from the turbulence and would not hesitate to use refugees as a bargaining chip to reinforce his autocracy. China, semi-authoritarian Singapore, India — all bring us to the growing tension between individual liberties and state overreach. From now on, we all need to become more passionate human rights defenders.”

— Elif Shafak, Turkish-British novelist

CAMBRIDGE, Mass. — “So far, both the U.S. and China, the first and second largest economies, responded to COVID-19 with an inclination toward short-term, zero-sum, competitive interpretations, with too little attention to institutions and cooperation. Instead of competitive propaganda, leaders should articulate the importance of ‘power with’ rather than ‘over’ others and set up bilateral and multilateral frameworks to enhance cooperation. Both for self-interested and humanitarian reasons, the U.S. and China should lead the G20 in generous contributions to a major new U.N. COVID-19 fund like a Marshall Plan that is open to all countries.

If we choose this path, COVID-19 could lead to a better world. But if we continue on the current path, the virus will simply accelerate existing trends toward nationalistic populism and authoritarian uses of technology. Perhaps it will not be too late to choose a new path at the end of this fateful year, but the world is running out of time.”

— Joseph Nye, former dean of Harvard’s Kennedy School of Government

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LOS ANGELES — “The German theologian and doctor Albert Schweitzer once said that ‘Man has lost the capacity to foresee and to forestall. He will end by destroying the world.’

We were widely warned that we were exceeding planetary boundaries and that this was creating existential threats, with the most dangerous of those involving exponential runaways. As we push further to and past more planetary limits, such runaways will interact and accelerate. While we managed to collectively blithely ignore warnings such as the ice caps, Greenland and tundra melting, and the threat that a runaway might cause us to lose the Amazon rainforest, we have now been clobbered by a runaway we cannot ignore — the COVID-19 pandemic — whose emergence stems in no small part from our encroaching on habitats.

Getting our economy and way of living back to the old normal would be highly challenging, and if we do so, we will only continue to magnify and accelerate the emergence of further exponential catastrophes. Only by radically switching to a less impactful existence — investing in public health and consuming less and in a sustainable way — by rapidly retooling transportation, electricity grids and more, can we prevent widespread and dramatic environmental and economic degradation. The time for action, for widespread and aggressive adoption of a sustainable new normal, is now.”

— Bill Joy, inventor & co-founder of Sun Microsystems

HONG KONG — “Most Western states’ responses to COVID-19 reflect a stakeholder accountability model where the government provides full disclosure of its decision-making and a cautionary statement on the likely success of the policy and the risks entailed. In contrast, the practices of paternalistic governments where a strong family-state nexus exists, such as China, are characterized by emergency decision-making away from the public gaze in the initial stage, with subsequent coordinated messaging and ongoing adjustments in response to the changing situation and popular sentiment.

The paternalistic and stakeholder models each have advantages and pitfalls. The paternalistic model threatens to impose one-size-fits-all measures at considerable human cost. The opaqueness regarding decision-making can be

counterproductive and self-destructive. The stakeholder model — wherein transparency is prized and privacy respected — is reflective of the spirit of democracy and public participation in decision-making. But the effectiveness of its decision-making and implementation in times of crisis is questionable.

No modern governance system is flawless, and it is important that we learn from each other. Ideological bigotry on either side is ill-advised and dangerous.”
— Bing Song, director of the Berggruen Institute China Center

Sources:

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TODAY'S TOP NEWS

Revenue index slumps to record low

A composite index measuring sales generated by Philippine companies across all industries posted its biggest decline on record in the second quarter. The biggest decline in revenues was observed in the transportation, storage and communication sector, which fell by 44.7% compared with a 6.2% growth last year.

AMLC freezes assets worth P647 million

The Anti-Money Laundering Council (AMLC) has frozen P647 million worth of assets year-to-date, higher than 2019's total. The AMLC had 14 petitions for issuance of freeze orders from January to mid-September.

Pepsi starts tender offer to delist from PSE

Pepsi-Cola Products Philippines, Inc. (Pepsi-Cola Philippines) has started the tender offer of some 77.86 million common shares by Lotte Chilsung Beverage Co. Ltd. Lotte Chilsung, which bought 1.13 billion shares in the company earlier this year, is doing the tender offer of shares from Sept. 16 to Oct. 13. The shares are priced at P1.95

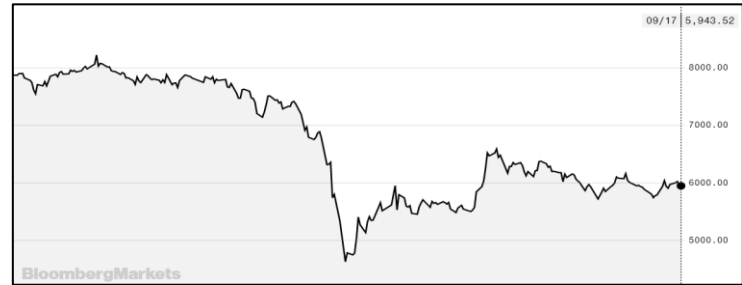
PSALM cuts Malaya plant's bid price

State-run Power Sector Assets and Liabilities Management Corporation (PSALM) has trimmed by half the reserve price of the 650-megawatt Malaya thermal power facility to P2.188 billion, which will be applied in its scheduled privatization next week.

DITO tops P150-B investment commitment

The country's upcoming third telco layer, DITO Telecommunity, has already breached its P150-billion investment commitment to date, Chief Administrative Officer Adel A. Tamano told reporters in yesterday's (Sept. 17, 2020) virtual briefing. The telco plans to expand its network by adding 3,500 4G sites and 1,500 base stations.

Philippine Stock Market Update



Previous Close:

5,943.52

1 Yr Return:

-23.40%

Open:

5,945.25

YTD Return:

-24.13%

52-Week Range:

4,039.15 - 8,216.92

Source:

Bloomberg

Foreign Exchange

As of Sept. 17, 2020

US Dollar	Philippine Peso
1	48.46

BVAL Reference Rates

As of Sept. 17, 2020

Tenor	Rate
1Y	1.838
3Y	2.459
5Y	2.802
7Y	2.925
10Y	2.992
20Y	3.985

Daily Quote

"Beauty begins the moment
you decide to be yourself."

-- Coco Chanel

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MORE LOCAL NEWS

Sumitomo expands wiring harness operation in PH

Sumitomo Wiring Systems, Ltd., a subsidiary of Sumitomo Electric, is investing in a wiring harness manufacturing facility in Pangasinan that would generate 10,000 jobs. Trade and Industry Secretary Ramon M. Lopez said the project is located in the Northluzon Aero Industrial Park (NAIP).

CEB refunds half of P5-B requests

To date, Cebu Pacific Air (CEB) has refunded over P2.4 billion booking cancellations related to COVID-19, equivalent to half of the P4.8 Billion refund requests the airline received. At present, refunds can take up to six months to process from the time the request was filed.

BAP: Banks can handle 60-day debt reprieve

The country's banking industry is strong enough to provide a 60-day reprieve on loan payments as provided under Republic Act 11494 or the Bayanihan to Recover as One Act (Bayanihan 2), according to the Bankers Association of the Philippines.

All flagship infra projects moving forward – NEDA

All flagship infrastructure projects under the government's revised list are now either under implementation or will be started next year, the National Economic and Development Authority (NEDA) said. Acting Socioeconomic Planning Secretary Karl Chua said two have already been completed while 44 are under construction.

Miners roll out sustainable mining initiatives

After nearly three years, the local mining industry is finally adopting the Towards Sustainable Mining (TSM) initiative of the Mining Association of Canada (MAC), one of the global benchmarks in the extractive minerals industry.

SMIC's P30-B bond float OKd

The Securities and Exchange Commission (SEC) has cleared a P30-billion bond offering program stretched out for the next three years by the country's largest conglomerate, SM Investments Corp. (SMIC).

War chest vs pandemic rises to \$8.96B

The Philippines' financial war chest versus COVID-19 composed of external borrowings for budgetary support and grants for specific projects rose to \$8.96 billion as of mid-September, the latest Department of Finance data showed.

Daily power demand in Luzon hits highest since June

The two-week return to stricter community quarantine implemented last August in Metro Manila and adjacent provinces lopped off about 700 megawatts (MW) from the daily peak demand for power in the Luzon grid, according to the operator of the Wholesale Electricity Spot Market.

23 firms accredited for common tower program

The Department of Information and Communications Technology (DICT) said nearly two dozen companies would be allowed to participate in its common tower program.

26 POGOs share address w/ their service providers

MANILA, Philippines — Twenty-six of the 62 registered Philippine Offshore Gaming Operators (POGOs) in the Philippines share the same address with their service providers, the Anti-Money Laundering Council (AMLC) said Thursday.

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TODAY'S TOP ASIAN NEWS

Japan exports dip 15% in August

MITO, Japan—Japan's trade surplus widened in August as the pandemic pummeled a wide array of industries and sapped consumer demand. The 15-percent drop in exports from a year earlier was outpaced by a more than 20-percent decline in imports, according to preliminary data from the Finance Ministry released Wednesday.

ADB invests \$129m in Clifford Capital Holdings

In its first investment in a local entity since setting up shop in Singapore earlier this year, the Asian Development Bank (ADB) will inject US\$95 million (\$129 million) into Clifford Capital Holdings (CCH), spurring growth in the Temasek-backed company - especially in the area of sustainable infrastructure financing in Asia.

Kuaishou aims to raise up to US\$5b in HK IPO

Chinese online short video start-up Kuaishou aims to raise up to US\$5 billion in a Hong Kong initial public offering (IPO) as early as January, people with direct knowledge of the matter said, gearing up for the city's latest multibillion-dollar tech float.

Huawei phone prices rise in China

Chinese consumers are rushing to buy smartphones from Huawei Technologies featuring its high-end Kirin chips, fearing curbs on the firm's access to US technology will soon cut off production of its premium handsets.

HR company 51job gets US\$5.3b takeover approach

51job received a takeover approach from DCP Capital Partners that values the Chinese human-resources company at US\$5.3 billion. DCP, an Asian private-equity firm, made a non-binding cash offer of US\$79.05 per common share in a letter to the company, 51job said in a statement Thursday.

TODAY'S TOP GLOBAL NEWS

Delta taps \$9bn in financing against loyalty program

Delta Air Lines DAL.N is raising \$9 billion, \$2.5 billion more than its previous estimates, through new bonds and loans backed by its SkyMiles loyalty program. Delta is pledging its loyalty program to raise \$6.5 billion comprising of \$4 billion bonds and \$2.5 billion loan, as it burns through \$27 million a day.

CS teams up with Qatar fund on credit business

Swiss bank Credit Suisse CSG.N.S and the Qatar Investment Authority (QIA) said they were jointly setting up a multi-billion dollar direct private credit business. The platform would provide financing mostly through secured first and second-lien loans to upper middle market and larger companies in the United States and Europe.

Uber to seek partial sale of US\$6.3b Didi stake

Uber Technologies is seeking to sell part of its US\$6.3 billion (\$8.5 billion) stake in China's Didi Chuxing, as it begins to shed minority holdings to raise cash, according to people familiar with the matter.

Almost half UK firms plan to cut or freeze hiring

Almost half of firms plan to cut hiring or not recruit at all over the next year, the UK's biggest business lobby group said, adding to the gloom surrounding the country's job market.

MetLife to buy Versant Health for US\$1.68b

Insurer MetLife has agreed to buy vision-care benefits company Versant Health for US\$1.68 billion from an investor group led by Centerbridge Partners and FFL Partners, it said on Thursday. The deal is expected to close in the fourth quarter of 2020.