



Amazon Buys Whole Foods - In another market-disruptive move, Amazon announced it will buy grocery chain Whole Foods for \$13.7 billion. The company already started delivering groceries in the US, the UK, Japan and Germany and it also launched an app-based store called Amazon Go. This acquisition gives Amazon a brick and mortar distribution platform for its expansion into the grocery distribution market - 6/18/17.

Germany's Delivery Hero IPO - Delivery Hero will be the fourth major online food delivery firm to go public globally (after Grub Hub, Just Eat and Takeaway – all three of which have been very successful since going public). The initial public offering will take place in Frankfurt targeting to raise € 927 million - 6/19/17.

Ford to Move Focus Production to China - Among other manufacturing changes, Ford Motor announced that it will move global production of its next generation Focus from Michigan to China following the cancellation of its plan to build a new plant in Mexico - 6/20/17.

Rio Tinto Prefers Chinese Lower Bid for Australian Coal Assets – London-based Rio Tinto snubbed global competitor Glencore by accepting a \$2.45 billion offer (\$100 million lower) for Yancoal, an Australian-listed company. Yancoal is controlled by Yanzhou Coal, a Chinese public sector mining group. Rio Tinto's CEO cited best value and greater transaction certainty as key factors in the decision – 6/20/17.

Aramco IPO Plans – The appointment of Mohammed bin Salman as Saudi Arabia's Crown Prince this week bolsters plans to bring Aramco public early next year. The privatization of the world's largest oil company is a key component of Prince Mohammed's bold proposal to reform the Kingdom's economy. The Saudi government expects to raise as much as \$100 billion by floating 5% of the company which, valued at \$2 trillion, would be the world's most valuable public company – 6/21/17.

Rosneft Expands in India – Russia's largest oil company Rosneft announced the completion of a \$13 billion takeover of India's Essar Oil. The deal will allow Rosneft to expand its refining output by 20% and represents a strong foothold in the rapidly growing gas retail distribution sector in India – 6/22/17.

Sears Files for Bankruptcy in Canada – Sears Canada filed for bankruptcy after using 30% of its cash during the last quarter and failing to secure enough financing from lenders for ongoing operations. The company was spun-off from its US parent, Sears Holdings, in 2012 which still holds a 12% stake in the firm. Sears Holding's CEO Eddie Lampert controls 45%. The company said it plans to restructure and emerge from bankruptcy later this year. Retail stores bankruptcies in the US are up 30% so far this year. – 6/22/17.

Japanese Banks Moving European HQ to Frankfurt – Japan's largest securities trading banks, Daiwa and Nomura, announced this week that they will be moving their European head offices from London to Frankfurt. This move strengthens Frankfurt's goal of becoming Europe's new post-Brexit financial center. The German city is also the seat of the European Central Bank – 6/22/17.



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