

Agreement establishes framework for collaborative efforts

# Al-Tijaria signs strategic MoU with CSCEC to collaborate on government-tendered development projects in Kuwait

KUWAIT CITY, June 2: The Commercial Real Estate Company (Al-Tijaria), one of Kuwait's leading real estate companies, has signed a Memorandum of Understanding (MoU) with China State Construction Engineering Corporation Ltd. (CSCEC), a global construction giant based in China, to jointly explore and collaborate on a range of strategically selected development projects tendered by governmental authorities in Kuwait.

This agreement establishes the framework for collaborative efforts in conducting technical and financial feasibility studies during the bidding phase with CSCEC, who will perform these services in the capacity of the prospective construction contractor, subject to the viability of the project and the successful award of the contract. The partnership also outlines a framework for CSCEC to potentially invest in the projects alongside Al-Tijaria – subject to regulatory and authority approvals.

CSCEC, in its capacity as the contractor, may also extend its support by introducing potential lenders to facilitate project financing arrangements on competitive terms.

**CEO of Al-Tijaria, Eng. Abdulmutaleb Marafie, commented:**  
"This MOU marks a significant step in our strategy to en-

gage in public-private development opportunities in Kuwait. Partnering with CSCEC enables us to strengthen our technical and financial preparation during the bidding process and the execution upon award. Their global expertise and strong regional presence support our vision to develop large-scale real estate projects aligned with Kuwait Vision 2040. We are proud to work alongside one of the world's largest and most capable engineering and contracting firms."

**Mr. Ji Tao, General Manager of CSCEC in Kuwait, stated:**

"We are honored to collaborate with Al-Tijaria, a pioneer in Kuwait's real estate sector. Our goal is to share our global experience and technical capabilities to support the success of development projects in Kuwait and contribute to the goals of Kuwait Vision 2035. Al-Tijaria's strong market presence and proven track record make it a highly capable partner for such ongoing development initiatives."

Al-Tijaria and CSCEC will continue to collaborate in good faith throughout the preparatory and bidding phases followed by implementation, in the best interest of shareholders and in alignment with applicable regulatory requirements.

**About Al Tijaria**

Established in 1968, is a listed company in Kuwait Bourse and was promoted to Premier market in 2023 and was included into FTSE Russell Index in September 2024.

With one of the largest paid-up capitals in real estate sector of Kuwait and a solid business activity base in Kuwait featuring multiple prestigious office, residential, hospitality, commercial & entertainment projects, Al Tijaria has diversified and expanded its footprints both regionally in GCC and globally into MENA, USA and Europe through strategic investments into recurring assets as well as development projects.

**About CSCEC**

China State Construction Engineering Corporation Ltd. (CSCEC) is one of the world's largest investment and construction groups with a global footprint across Asia, the Middle East, Africa, and beyond. With a diversified portfolio including infrastructure, high-rise buildings, real estate development and smart cities, CSCEC is a leader in delivering complex and iconic projects across the globe.

In 2024, CSCEC ranked No. 14 in the Fortune Global 500, No. 4 on the list of China's top 500 companies, and topped Engineering News Record's (ENR) Top 250 Global Contractors list. CSCEC also maintains the highest credit rating in the global construction industry.



The two sides after signing the MoU

## Contributing to unique joy of Eid Al-Adha and expanding on year-long 'Teach Them Young' CSR campaign

# Burgan Bank provides 'Eidya' across all branches and ATMs to support the 'Eiduity' campaign in collaboration with CBK

KUWAIT CITY, June 2: With the approach of Eid Al-Adha, Burgan Bank is committed to supporting the 'Eiduity' campaign in collaboration with the Central Bank of Kuwait (CBK), the Kuwait Banking Association (KBA), and KNET. Driven by the Bank's digital transformation strategy and adoption of digital banking solutions, customers will be able to easily send and receive Eidya digitally in a swift and secure manner. This reflects Burgan Bank's steadfast commitment to delivering a consistent banking experience and offering convenient services, espe-

cially during holidays.

As part of the campaign, customers will have the opportunity to withdraw Eidya in any KD denomination of their choice starting June 1st at 26 Burgan Bank branches, and from June 3rd at 14 ATMs strategically located throughout Kuwait, including shopping malls and the airport. In addition, customers can use the instant payment service WAMD through the Bank's mobile banking application to transfer the Eidya. For more information about the branch locations and ATMs, customers can refer to the Bank's



A flyer of 'Teach The Young' CSR campaign.

official website and social media platforms.

The support for the 'Eiduity' campaign also aligns with the Bank's continued efforts to instill the culture of savings and financial literacy, under the umbrella of its corporate social responsibility (CSR) campaign "Teach Them Young the Value of Savings" and its continued backing of the "Let's Be Aware" (Diraya) campaign, launched by CBK and KBA in collaboration with local banks.

Since its launch in 2020, the Eiduity initiative has been warmly em-

braced by customers, as it facilitates the continuity of the Kuwaiti tradition of sharing Eidya among family members. This Eid Al-Adha, Burgan Bank will continue to offer its Elite customers a complimentary Eidya delivery service, in collaboration with Peacock Concierge.

As a proactive and engaged corporate citizen, Burgan Bank continues to participate in and support all initiatives organized by CBK and KBA, contributing to the elevation and advancement of the Kuwaiti banking sector and the banking experience it offers its customers.

# Global shares slide as Russia-Ukraine war, OPEC+ output plan push oil prices higher

U.S. dollar falls to 142.91 Japanese yen

**HONG KONG, June 2, (AP):** Global shares sank on Monday and oil prices jumped as trade tensions and the Russian-Ukraine conflict ratcheted up geopolitical uncertainty.

The future for the S&P 500 lost 0.5% while that for the Dow Jones Industrial Average gave up 0.4%.

Germany's DAX retreated 0.4% to 23,891.11 and the CAC 40 in Paris declined 0.5% to 7,712.40.

British FTSE 100 gained 1% to 8,778.84.

In Asia, Hong Kong's Hang Seng initially plunged more than 2% as Beijing and Washington traded harsh words over trade. U.S. President Donald Trump's announcement that he will double tariffs on steel and aluminum to 50% layered on still more worries for investors.

But the Hang Seng closed just

0.6% lower, at 23,157.97. Markets in mainland China were closed for a holiday.

China blasted the U.S. for issuing AI chip export control guidelines, stopping the sale of chip design software to China, and planning to revoke Chinese student visas.

A report over the weekend that China's factory activity contracted in May, although the decline slowed from April as the country reached a deal with the U.S. to slash President Donald Trump's sky-high tariffs, further undermined market sentiment.

Oil prices rallied after OPEC+ decided on a modest increase in output beginning in July. It was the third monthly increase in a row.

U.S. benchmark crude oil gained \$2.08 to \$62.87 per barrel, while Brent crude, the international standard, was up \$1.75 at \$64.53 per barrel.

Moscow pounded Ukraine with

missiles and drones just hours before a new round of direct peace talks in Istanbul and a Ukrainian drone attack destroyed more than 40 Russian planes deep in Russia's territory, Ukraine's Security Service said on Sunday.

Hong Kong's Hang Seng dropped 0.6% to 23,157.97 as China and the U.S. accused each other of breaching their tariff agreement reached in Geneva last month.

Tokyo's Nikkei 225 lost 1.3% to 37,470.67, while the Kospi in Seoul added 0.1% to 2,698.97.

Australia's S&P/ASX 200 retreated 0.2% to 8,414.10.

India's Sensex lost 0.4% while the Taixen in Taiwan fell 1.6%.

On Friday, Wall Street closed its best month since 2023. The S&P 500 retreated less than 0.1% and the Dow Jones Industrial Average edged 0.1% higher. The Nasdaq composite fell 0.3%.

Hopes had largely been rising



A dealer walks past a screen showing the Korea Composite Stock Price Index (KOSPI) at a dealing room of Hana Bank in Seoul, South Korea, Monday, June 2, 2025. (AP)

that the worst of such worries had passed, which in turn sent stocks rallying, after Trump paused his

tariffs on both China and the European Union. A U.S. court then on Wednesday blocked many of

Trump's sweeping tariffs. That all sent the S&P 500 in May to its first winning month in four and its best since November.

But the tariffs remain in place while the White House appeals the ruling by the U.S. Court of International Trade, and the ultimate outcome is still uncertain.

In the bond market, Treasury yields eased after a report showed that the measure of inflation that the Federal Reserve likes to use was slightly lower in April than economists expected.

A separate report from the University of Michigan said that sentiment among U.S. consumers was better in May than economists expected. Sentiment improved in the back half of the month after Trump paused many of his tariffs on China.

In currency trading early Monday, the U.S. dollar fell to 142.91 Japanese yen from 143.87 yen. The euro inched up to \$1.1421 from \$1.1351.

## Visit follows after the signing of an executive order

# Trump officials are visiting Alaska to discuss a gas pipeline and oil drilling

JUNEAU, Alaska, June 2, (AP): The Trump administration is sending three Cabinet members to Alaska this week as it pursues oil drilling in the pristine Arctic National Wildlife Refuge and reinvigorating a natural gas project that's languished for years.

The visit by Department of Interior Secretary Doug Burgum, Energy Secretary Chris Wright and Environmental Protection Agency Administrator Lee Zeldin comes after Trump signed an executive order earlier this year aimed at boosting oil and gas drilling, mining and logging in Alaska. It also comes amid tariff talks with Asian countries that are seen as possible leverage for the administration to secure investments in the proposed Alaska liquefied natural gas project.

Their itinerary includes a meeting Sunday with resource development groups and U.S. Sens. Dan Sullivan and Lisa Murkowski in Anchorage before heading to Utiagvik, an Arctic town on the petroleum-rich North Slope where many Alaska Native leaders see oil development as economically vital to the region.

The federal officials also plan to visit the Prudhoe Bay oil field Monday - near the coast of the Arctic Ocean and more than 850 miles (1,368 kilometers) north of Anchorage - and speak at Republican Gov. Mike Dunleavy's annual energy



The Kaktovik Lagoon and the Brooks Range mountains of the Arctic National Wildlife Refuge are seen in Kaktovik, Alaska, Oct. 15, 2024. (AP)

conference Tuesday in Anchorage.

While it's not unusual for U.S. officials to visit Alaska during warmer weather months, Dunleavy's office said the officials' visit is significant. Dunleavy, a Trump ally, said he is thankful for an administration that "recognizes Alaska's unique value."

Government and industry representatives from a number of Asian countries, including Japan, are expected to participate in a portion of the trip, reflecting

pressure from the U.S. to invest in the pipeline - despite skepticism and opposition from environmental groups.

In Alaska, some environmentalists criticized the agenda for Dunleavy's conference. Highlighting fossil fuels alongside renewable or alternative energy make "energy sources of the past look more legitimate at a conference like this," said Andy Moderow, senior policy director with the Alaska Wilderness League.

# Increase in steel tariffs could imperil Trump promise of lower grocery prices

NEW YORK, June 2, (AP): President Donald Trump's doubling of tariffs on foreign steel and aluminum could hit Americans in an unexpected place: grocery aisles.

The announcement Friday of a staggering 50% levy on those imports stoked fear that big-ticket purchases from cars to washing machines to houses could see major price increases. But those metals are so ubiquitous in packaging, they're likely to pack a punch across consumer products from soup to nuts.

"Rising grocery prices would be part of the ripple effects," says Usha Haley, an expert on trade and professor at Wichita State University, who added that the tariffs could raise costs across industries and further strain ties with allies "without aiding a long-term U.S. manufacturing revival."

Trump's return to the White House has come with an unrivaled barrage of tariffs, with levies threatened, added and, often, taken away, in such a whirlwind-inducing frenzy it's hard to keep up. He insisted the latest tariff hike was necessary to "even further secure the steel industry in the U.S."

That promise, though, could be at odds with his pledge to reduce food costs.

Rising grocery prices, Trump has said, were among the biggest reasons voters swung his way. A look around a supermarket makes clear how many products could be impacted by new taxes on steel and aluminum, from beer and soda to dog food to can after can of beans, fruit, tomato paste and more.

"It plays into the hands of China and other foreign canned food producers, which are more than happy to undercut American farmers and food producers," insists Can Manufacturers Institute president Robert Budway. "Doubling the steel tariff will further increase the cost of canned goods at the grocery store."

Budway says production by domestic tin mill steel producers, whose products are used in cans, have dramatically decreased in recent years, making manufacturers reliant on imported materials. When those prices go up, he says, "the cost is levied upon millions of American families."

Food companies were already warily assessing the administration's tariffs before the latest hike, which Trump said would go into effect on Wednesday. The Campbell Co.,



US President Donald Trump dances after speaking at the U.S. Steel Mon Valley Works-Irvine plant, Friday, May 30, 2025, in West Mifflin, Pa. (AP)

whose soup cans are a staple for millions of Americans, has said it was working to mitigate the impact of tariffs but may be forced to raise prices. ConAgra Brands, which puts everything from cans of Reddi-Whip to cooking sprays like Pam on supermarket shelves, likewise has pointed to the impact steel and aluminum tariffs have.

"We can't get all of our materials from the US because there's no supply," ConAgra CFO David Marberger said at a recent Goldman Sachs conference on global staples.

Beyond the obvious products - canned foods like tuna, chicken broth and cranberry sauce - economists warn of a spillover effect that tariffs can have on a gamut of items. If the cost to build a store or buy a truck to haul food rise, the prices of products may follow.

Most Americans will never buy a tractor, but Babak Hafezi, who runs a global consulting firm and teaches international business at American University, says a price spike in such a big-ticket item vital to food production will spill down to all sorts of other items.

## Business

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Eng Abdulmutaleb Marafie, CEO of Al-Tijaria Real Estate Company and Ji Tao, General Manager of CSCEC in Kuwait.

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## Airlines trim profit forecast over trade tensions, supply woes

**NEW DELHI:** Global airlines shaved a key forecast for 2025 industry-wide profits on Monday, blaming trade tensions and declining consumer confidence, while hitting out at "unacceptable" delays in jetliner deliveries that have hindered their growth plans. The IATA industry body now expects global airlines to post a combined profit of \$36.0 billion this year, down slightly from a previous forecast of \$36.6 billion in December, before US President Donald Trump took office. He has since launched a trade war and tightened enforcement of US border controls.

But airline profits are still set to rise from \$32.4 billion last year, helped by lower oil prices and record passenger numbers. The International Air Transport Association issued the widely watched forecasts, which give clues to the wider economy, at an annual meeting of its more than 300 member airlines in New Delhi. "Earning a \$36 billion profit is significant. But that equates to just \$7.20 per passenger per segment," IATA Director General Willie Walsh said in a statement.

That is a thin buffer against any future demand shocks or taxes as the industry returns to a more normal regime after a sharp bounceback in air travel from the pandemic, he said. Strong employment and easing inflation are expected to push revenues up 1.3 percent compared to last year. But airlines will have to wait a little longer to hit the \$1 trillion mark after IATA trimmed its prior forecast for industry-wide revenues by 2.1 percent to \$979 billion, which would



NEW DELHI: Pieter Elbers, CEO of IndiGo Airlines and the 82nd Chair of the IATA Board of Governors, speaks with Willie Walsh, IATA's Director General, during the IATA annual general meeting and WATS on June 2, 2025. — AFP

still be an all-time record. Trump's sweeping tariffs have stoked fears of an economic slowdown and squeezed discretionary spending, prompting many consumers especially in the United States to delay or scale back travel plans.

Meanwhile, aircraft delivery delays have hampered airlines' ability to meet soaring travel demand in certain regions, while driving up operating costs as carriers are forced to keep older jets in service or pay more for the dwindling number of available spare parts. "It's been something that has frustrated everybody, particularly airlines who are waiting to take delivery of aircraft or have aircraft sitting on the ground that they'd love to see in service," Walsh told Reuters in an interview. In a statement on the new outlook, Walsh called predictions of delays through-

out this decade "off-the-chart unacceptable".

Total expenses for the industry are forecast to reach \$913 billion in 2025, up 1.0 percent from 2024 but below earlier projections of \$940 billion, as lower fuel prices help offset rising aircraft maintenance costs. IATA predicted that cargo revenues would drop 4.7 percent to \$142 billion in 2025, mainly due to reduced global economic growth and trade-dampening protectionist measures, including tariffs. Amid a tug of war over who should absorb the tariffs, Walsh recognized that some manufacturers would be tempted to pass them on to their customers, but warned this would also push up fares. "Ultimately, when I look at this, I see consumers are going to have to end up paying for any higher costs that the industry faces," he said. — Reuters

## US tax bill poses limited benefits and higher costs

**WASHINGTON:** US President Donald Trump's signature tax break on tips promises relatively few upsides for low-income Americans, who face a net loss of income under his massive tax and spending bill in Congress, analysts say. The new tax break is one of several aimed at helping working-class Americans who are a key bloc in Trump's political coalition. But experts say it would reach only a fraction of the bartenders, hairdressers and other workers who rely on tips. And those who benefit could see gains outweighed by cuts to healthcare and food assistance.

"If you're thinking about things that could help low-income workers, 'no taxes on tips' would not be high up on my list," said Martha Gimbel, director of the Budget Lab at Yale University. Several independent analyses conclude that the bill now before the Senate would effectively transfer money from poor Americans to the rich. The Penn Wharton Budget Model, for example, found it would reduce after-tax income by \$1,500 for families earning less than \$22,000 per year, and boost income by \$104,000 for those earning more than \$5.2 million. The nonpartisan Congressional Budget Office reached a similar conclusion.

Still, the idea of making tipped income tax-free has drawn wide support since Trump first floated it last year at a campaign stop in Nevada, a swing state with a large hospitality industry. The bill that passed the House of Representatives last month allows workers earning up to \$160,000 a year to deduct tips from their gross income until 2029, though tips would remain subject to Social Security and Medicare taxes. House Republicans say the bill would provide the typical family with a \$1,300 tax cut and that business tax breaks would lead to higher wages for workers.

"Permanently lower tax rates and a doubled standard deduction, combined with President Trump's no tax on tips, overtime, and auto loan interest, will help workers afford the roof over their head, food for their families, and help build their financial security and wealth," House Ways and Means Committee Chairman Jason Smith, a Republican, said in a recent statement. Senate Republicans are likely to seek considerable changes to the bill, which also would make Trump's 2017 tax cuts permanent and implement other top priorities, like a crackdown on immigration. But the deduction for tip income would not help the 37 percent of tipped workers who already earn too little to pay any income tax, according to the Yale Budget Lab. Tipped employees account for only about 2.5 percent of all US workers. — Reuters

## Zimbabwe's farmers push on as land grab compensation flounders

**KWEKWE:** In a field of paprika plants in the heart of Zimbabwe, fourth-generation farmer Daniel Burger and relative newcomer Miriam Mupambawashe discuss the quality of the crop. Burger, 36, and Mupambawashe, 59, are neighbors and partners in efforts to revive the country's once-flourishing agriculture sector cut down by a ruinous land reform drive in the 2000s. The reform distributed land from the white minority, which still owned most of the best farmland 20 years after independence in 1980, to the black majority.

Around 4,000 white-owned farms were confiscated, some with deadly violence. Mupambawashe was among thousands who received land. Though she initially knew little about farming, her small subsistence plot now thrives. Other farms failed or were abandoned, with some new tenants unschooled in agriculture and others — including politicians who were handed land — uninterested. There were food shortages and Zimbabwe soon required international aid. "There was a bit of a tough period through the 2000s and, unfortunately, I think it sort of refueled racial tensions to an extent," Burger told AFP. "But being so



KWEKWE, Zimbabwe: This aerial view shows part of a farm at dusk near Kwekwe, Midlands Province in Zimbabwe. — AFP

passionate about farming was the motivator for me to move forward," he said.

Mupambawashe moved to the area from the southern city of Bulawayo, around 200 kilometers away. "When we first came here in 2001, it was a forest and there was nothing built," she said. "Some of the white farmers were angry but we managed to

talk to each other in good faith and move forward." "They never let us down and said, 'You grabbed the farm, let's see if you can do it'. But instead they brought their own tractors and equipment to come and help, which we felt was a nice gesture." It was hard in the beginning, especially after irrigation equipment was stolen, and the early failures were

"embarrassing", Mupambawashe said.

But today her plot does so well that she only needs to buy in sugar and cooking oil. Burger leases land from her and lends tractors and expertise. His family's land was among the few hundreds that were not seized in the 2000s. Nonetheless, "For a long time we became wound up in compensation," said Burger, vice-president of the Commercial Farmers Union of Zimbabwe (CFU) that represents mostly white farmers. "But it wasn't our purpose. Our purpose was driving agriculture and current agricultural affairs forward," he said. This year, some farm owners whose land was confiscated received the first compensation payments after decades of waiting. The process has been complex and divisive. The government committed to compensation as part of an effort to settle arrears and reform the economy in order to be able to regain access to international credit lines cut two decades ago.

It announced in 2020 the creation of a fund that would pay out US\$3.5 billion for infrastructure on farms but not the land, which it says was taken by force by colonial settlers. Unable to raise cash, the government in 2023 changed the offer to one percent in cash and the remainder in US dollar denominated treasury bonds. In April, the first payments were made to 378 of 780 farmers approved for this scheme. Deon Theron, who represents the Compensation Steering Committee group of former white farmers, says the introduction of the bonds has annulled the original deal and negotiations need to start over. — AFP