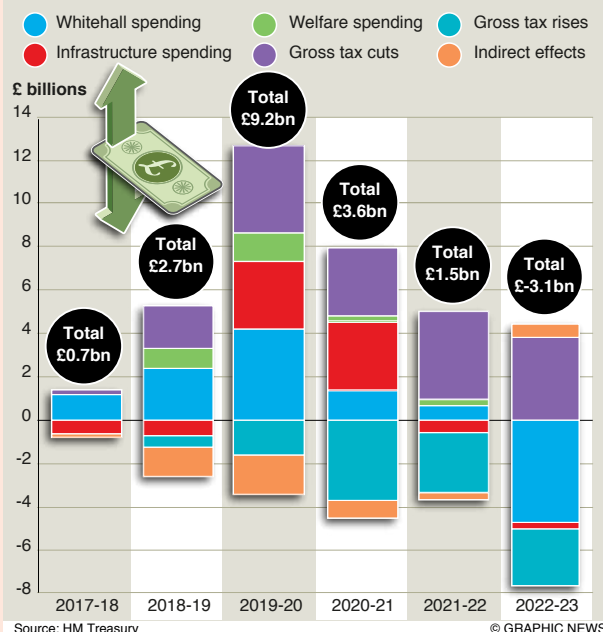


# UK slashes growth forecast, sets aside £3 billion for Brexit

OBR estimate of effect of Government decisions on borrowing



**London**  
Britain slashed its official projections for economic growth yesterday and anticipates it will need to borrow sharply over the coming years.

Finance Minister Philip Hammond delivered the U.K. government's official Autumn Budget at a time when the ruling Conservative party is facing challenging political and economic circumstances.

The non-partisan Office for Budget Responsibility (OBR) forecast Britain's gross domestic product (GDP) would grow by 1.5 per cent in 2017 before slipping gradually to 1.3pc over the next three years. The U.K. had been forecast to grow by 2pc in 2017.

The OBR also revised down productivity growth and business investment. Britain's changing economic condition has stirred fierce debate over how much should be attributable to the uncertainty surrounding Brexit.

Hammond promised to set aside £3 billion (\$3.9bn) over the next two years for Brexit contingency planning.

"The negotiations on our future relationship with the European Union are in a critical phase," Hammond said.

"We have already invested almost £700 million in Brexit preparations and today I am setting aside over the next two years another £3bn," he added.

The OBR — an organization that is a non-departmental public body that gives estimates to the finance ministry — said inflation would fall towards 2pc later this year, from a peak of 3pc.

The group said annual borrowing would be around £49.9 billion in 2017, more than £8bn lower than forecast in March. On debt, the OBR said it would peak at 86.5pc of GDP this year, before falling over subsequent years to 79.1pc by 2023.

On Tuesday, figures from the Office of National Statistics (ONS) showed Britain's deficit rose to £8bn last month — a rise of nearly 7pc when compared to the same period a year earlier. Analysts had anticipated a figure of around £7bn.

The widening budget deficit, which is the gap between government spending and tax receipts, pointed to a weaker picture than previously thought for the U.K.'s public finances.

Hammond pledged to build 300,000 new homes per year by the mid-2020s on Wednesday and said the ruling party would address inefficiencies in the property market. He said including loan guarantees £44 billion would be made available in government support to boost construction skills. (CNBC)



# WIBC to highlight digital technologies



Participants during a panel session held during the 23rd World Islamic Banking Conference (file)

**Manama**  
Middle East Global Advisors, a leading financial intelligence platform, will convene the 24th edition of their flagship offering – The World Islamic Banking Conference (WIBC) on December 4, 5 and 6 in Bahrain.

Based on a strategic partnership with the Central Bank of Bahrain, the three-day long forum will take place at the ART Rotana Hotel in Amwaj Islands.

The conference on the theme "Drivers of Economic Growth & Risks: Policymakers & Regulators" is expected to

draw participation from over 1300 global industry leaders, policy makers, innovators and stakeholders.

In light of the technological disruption of Islamic Banks, the 24th WIBC will pioneer a panel session focused on harnessing digital technologies to stay relevant and address the evolving customer preferences.

Speaking ahead of taking part in the digital banking focused panel, Ahmed Albalooshi, Group CIO, Al Baraka Banking Group, said, "As a leading Islamic bank operating in 15 countries, I

look forward to sharing our experience in digital banking with the participants and benefitting from their own."

The session will feature key insights from Mohammed Kateeb, Group Chairman & CEO, Path Solutions; Ahmed Albalooshi, Group CIO, Al Baraka Banking Group; Esam Alkheshtam, CEO, International Turnkey Systems (ITS); Fadi Hani, VP MEA & Turkey, Avaya and Andrew Sims, Chief Executive Officer, NEC Payments.

Key features for WIBC 2017 include: Governors' Addresses; High-profile

Regulatory Debate among Central Bankers; a conversation with a distinguished Islamic finance veteran - Adnan Ahmed Yousif, Chief Executive and President, Al Baraka Banking Group on the future course of the Islamic economy; VAT, the effect of the recent global economic & political developments and much more.

Industry leaders will also be recognized for their excellence through the WIBC Performance Awards 2017. Winners will be honoured at the Gala Dinner on December 05.



The Directorate of Precious Metals & Gem Testing of the Ministry of Industry, Commerce and Tourism is participating in the ongoing Jewellery Arabia 2017 exhibition at the Bahrain International Exhibition and Convention Centre. The directorate said this year it is providing assay and hallmarks for jewellery and precious metals purchased using non-coalition radiation scanning technology and laser marking for microprocessors. Exhibitors are also monitored to ensure quality standards.