

business

CBB announces open banking rules

TDT | Manama

The Central Bank of Bahrain (CBB) yesterday issued the final rules on “open banking” aimed at facilitating a variety of innovative services for bank customers in the Kingdom.

The rules, Khalid Hamad, Executive Director of Banking Supervision at the CBB said, will have a significant positive impact on the quality of services offered and give Kingdom’s financial sector a competitive edge in the Middle East”.

Open banking services en-

tail the provision of two broad categories of services. The first is “account information service” which provides customers with access to all bank account information in an aggregated manner through a single platform, whereas the second category is “payment initiation service” which allows licensed third parties to initiate payments on behalf of customers while allowing seamless transfers between different customer accounts through a mobile-based application.

Barnier issues warning over British Brexit vote

Brussels, Belgium

EU negotiator Michel Barnier said yesterday that British lawmakers will have their country’s future in their hands when they vote next week on the Brexit deal struck with Brussels.

British MPs look set in the December 11 vote to reject the accord struck by Prime Minister Theresa May, but Barnier issued a blunt rebuff to Brexit supporters pressing to renegotiate, saying the deal on the table was “the only and best agreement possible”.

Barnier, who led two years of talks on the divorce for the

EU side, told a committee of regional representatives in Brussels that approval of the withdrawal agreement by the British and European parliaments was “the basis for everything”.

“If there is no treaty, there is no transition period, nor is there the basis of trust with the British that we need to build the future relationship,” Barnier said.

“Now is the moment for everyone to take their responsibilities. The British lawmakers will vote on this text and on the future relation in the next few days. It is a vote on which the future of their country depends.”

China to ‘immediately’ implement truce deal

● Truce measures will be implemented within 90 days

● White House has said China agreed to purchase a “very substantial” amount of agricultural, energy, industrial and other products

AFP | Beijing, China

China said yesterday it would “immediately” implement measures agreed under a trade war truce with the United States -- and was confident it could reach a deal within 90 days.

The commerce ministry’s remarks came days after US President Donald Trump and Chinese leader Xi Jinping agreed to give negotiators 90 days to resolve their trade spat.

Few details have been made public about what the two sides will negotiate, a lack of clarity that has unsettled stock markets.

“China will immediately implement the consensus both sides already reached on agri-



US President Donald Trump, and Chinese President Xi Jinping pose at the Forbidden City in Beijing

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The ultimate goal for the 90 days of talks is to remove all the increased tariffs

GAO FENG
COMMERCE MINISTRY SPOKESMAN

cultural products, energy, autos and other specific items,” commerce ministry spokesman Gao Feng said at a regular press

briefing. The two sides will also discuss intellectual property protection, technology cooperation, market access and balanced trade, and “work hard to reach a consensus”, Gao said.

“Teams from both sides are in contact and cooperating well, we are fully confident that we can reach an agreement in the coming 90 days,” Gao said, without providing more specific details about what actions China will take.

“The ultimate goal for the 90 days of talks is to remove all the increased tariffs,” Gao said.

As part of the truce, Trump agreed to hold off on plans to raise the tariffs on \$200 billion in Chinese imports to 25 percent beginning January 1, leaving them at the current 10 percent rate.

The White House has said China agreed to purchase a “very substantial” amount of agricultural, energy, industrial and other products to reduce the yawning trade gap. It also would begin buying products from US farmers “immediately”.

The two sides will also negotiate “structural changes” to forced technology transfer, intellectual property protection, cyber intrusions and cyber theft, services and agriculture, according to the White House.

For its part, China has said it will import more US products to reduce its trade surplus, but no dollar amount has been publicly discussed.

Trump added China would roll back tariffs of 40 percent on cars. It was unclear if Gao was referring to the tariffs in his remarks to reporters.

Gao’s briefing came hours after the trade detente risked being rattled by the arrest in Canada of a top executive from Chinese telecom giant Huawei at the request of the United States.



Electricity and Water Affairs Minister Dr Abdulhussain Mirza receiving Chairman of the Board of Directors of the Arab Shipbuilding and Repair Yard Company (ASRY) Sheikh Duaij bin Salman Al Khalifa, its Chief Executive Officer Andrew Shaw and Senior Projects Manager Sauvir Sarkar. The two sides reviewed the close relationship between ASRY and the Electricity and Water Authority, particularly in relation to solar energy.



Alatheer Consulting - The Joint venture of “AJMS” the pinnacle Management & Tax Consultancy firm from UAE, delivered a remarkable VAT awareness session to the “Medical & Health Sector”, at Al Ayam Media Centre. Many of the related industry sector heads and professionals attended the session. Partner Mirza Al Marzooq addressed the audience and introduced the VAT compliance effects in general. AJMS TAX Expert Hemant Mundra, Partner Ramprasad, and CEO Abhishek Jajoo shared their Professional expertise in “medical & health sector”. Yash Kishore, Business Manager from “Tally Solutions”, “Green FX” the IT solutions Partner, represented by their Directors Hisham Abdualaal & Sivas Vettath, presented their latest technology based Clinic and Hospital Solutions.

US trade deficit hits 10-yr high on record imports

Washington, United States

The US trade deficit hit a 10-year high in October as Americans used a stronger dollar to snap up record imports, the government reported yesterday.

The result showed the trade gap has continued to swell despite the punitive tariffs imposed this year on allies and adversaries alike by US President Donald Trump, who has focused intently on the subject with the goal of reducing the deficit.

And that is likely to subtract from growth in the final quarter of 2018, economists say.

Amid Trump’s high-stakes trade war with Beijing, the total trade gap rose 1.7 percent to \$55.5 billion, driven by all-time high imports, according to the Commerce Department.

The deficit in goods trade with China likewise continued to expand, rising two percent to \$38 billion, seasonally adjusted, as key exports like soybeans fell.

Without seasonal adjust-

ments, the US-China trade gap hit an all-time record of \$43.1 billion.

Drag on growth

Americans bought more medications and imported autos while also taking more vacations, benefiting from the stronger US currency.

Travel by Americans rose by \$200 million, driving up US services imports to a record \$46.9 billion.

The deficit in goods also was the highest on record at more than \$78 billion, as US imports of goods and services hit a record high as well, rising 1.5 percent to \$266.5 billion.

Auto imports -- another subject on which Trump is battling the European Union -- likewise hit the highest level ever, at \$31.8 billion.

From January to October, the total trade deficit rose more than 11 percent compared to the same period last year, and the gap in September was \$555 million bigger than initially reported.