

business

Toshiba slashes 7,000 jobs

Tokyo, Japan

Japan's engineering giant Toshiba announced plans yesterday to slash 7,000 jobs and liquidate a unit building a UK nuclear power plant, leaving its fate in doubt.

Toshiba also expects to scrap or consolidate some factories and reduce its subsidiaries by 25 percent -- announcing the withdrawal from a US-based liquid natural gas business.

The liquidation of NuGen, a nuclear subsidiary in Britain, could complicate UK efforts to shift away from polluting power plants that rely on coal, a number of which are slated to close.

"After considering the additional costs entailed in continuing to operate NuGen, Toshiba recognises that the economically rational decision is to withdraw from the UK nuclear power plant construction project and has resolved to take steps to wind up NuGen," Toshiba said in a statement.

The NuGen project in Cumbria in northwest England was to comprise three reactors and was due to start producing energy from 2025.

Toshiba CEO Nobuaki Kurumatani told reporters in Tokyo the decision was reached after "sincere discussions" with the British government.

US okays \$550m aid to boost Senegal electricity

Washington, United States

The United States on Wednesday announced \$550 million in assistance to Senegal to help the fast-growing country meet rising demand for electricity.

The Millennium Challenge Cooperation, a US government body created in 2004 that awards grants to countries that commit to good governance and democracy, said that Senegal would contribute its own \$50 million to the project.

Over five years, the so-called Senegal Power Compact will work to modernize the high-voltage transmission network in the capital Dakar, reinforce the grid to bring more electricity to rural areas and support the writing of a stronger legal framework to oversee how electricity is distributed.

A previous \$540-million package for Senegal approved in 2009 to boost agricultural productivity briefly drew controversy in Dakar, with then president Abdoulaye Wade saying he was insulted by the presumption that all recipient countries faced corruption problems.

Respect our choices

China's President Xi Jinping says ahead of G20 meeting with Donald Trump

● China and US have put tariffs on each other's goods

● Trump has also accused China of interfering in US politics

Reuters | Beijing

China wants to resolve problems with the United States through talks but it must respect China's choice of development path and interests, President Xi Jinping said yesterday ahead of a meeting with the US leader in Argentina.

China and the United States have put tariffs on hundreds of billions of dollars of each other's goods and US President Donald Trump has threatened to set tariffs on the remainder of China's \$500 billion-plus exports to the United States if their blistering trade dispute cannot be resolved.

Trump's administration has also accused China of interfering in US politics, charges China strongly denies, and the two have sparred over the disputed South China Sea and self-ruled Taiwan, which China claims.

Still, Trump and Xi plan to meet on the sidelines of a G20 summit, which is being held



China's President Xi Jinping (R) meets former US secretary of state Henry Kissinger at the Great Hall of the People in Beijing

in Argentina at the end of November and early December, for high-stakes talks as the two countries try tentatively to get ties back on track.

Meeting former US Secretary of State Henry Kissinger in Beijing, Xi said he and Trump would have a "deep exchange of views" in Argentina, the official Xinhua news agency reported.

China and the United States should correctly judge each

other's strategic intentions, and while China wanted to resolve problems via talks, the United States should respect China's choice of development path and legitimate interests, Xi added.

Xi said attention should be paid to "the increase in negative voices related to China in the United States", without elaborating. Speaking earlier, the Chinese government's top diplomat, State Councillor Wang

To keep growth within reasonable range: PM

Reuters | Beijing

China will strive to keep economic growth within a reasonable range next year, even as the economy faces downward pressure, state radio quoted Premier Li Keqiang as saying yesterday.

Policymakers have in recent months taken steps to boost bank lending, cut taxes and quicken infrastructure spending to ward off a sharp slowdown in economic growth.

"We will carefully plan next year's development and ensure the smooth economic operation within a reasonable range," Li was quoted as saying during a meeting with entrepreneurs and economists.

The economy grew an an-



Chinese Premier Li Keqiang attend talks at the Great Hall of the People

nual 6.5 per cent in the third quarter, its weakest since the global financial crisis, and analysts expect growth to slow further in the coming quarters.

The government aims for annual growth of around 6.5 per cent this year.

Yi, said Xi and Trump reached an important consensus on the healthy and stable development of bilateral ties in a telephone call last week. Their meeting at the G20 summit would be of "great significance" in resolving bilateral problems, Wang said.

"That will be of great significance for both sides to manage differences effectively and re-

solve issues in a practical way," Wang told reporters.

Wang said China stood ready to work with the United States to remove disruptions, build trust and prepare fully for the meeting. "We believe that meeting will help chart the course for China-US relations," he said, following talks with Australian Foreign Minister Marise Payne.



Director of Standardization & Metrology during a meeting with the representatives of the Bahrain Logistics Syndicate headed by Abdul Ghaffar Al Bastaki, in the presence of representatives from Bahrain Transport Society and Bahrain Customs Clearance Society. The meeting discussed difficulties faced by traders and importers during customs clearance and mechanisms that contribute to facilitating their work.

GARMCO exempted from Tariffs

TDT | Manama

Bahrain-based Gulf Aluminium Rolling Mill Company (GARMCO), said its subsidiary GARMCO (USA), was granted with tariff exemptions, of its major products imports from Bahrain.

As GARMCO's General Manager, Mohamed Essa, commented: "As in the years prior, we remain firmly dedicated towards our primary mission of delivering exceptional quality



Mohamed Essa, General Manager

standards at all times."

GARMCO USA sells a wide range of premium aluminium flat-rolled products, produced by its manufacturing plant located in the Kingdom.

Britain seeks to soothe Brexit tensions with France

AFP | Paris, France

Britain's foreign minister will seek to ease tensions with France caused by Brexit with a speech that will pay tribute to the "bonds of friendship and commerce" between the countries, his office said.

France has taken a hard line in the Brexit negotiations, with President Emmanuel Macron insisting that Britain should not be allowed to negotiate advantages for itself as it withdraws from the European Union.



British Foreign Secretary Jeremy Hunt

British Foreign Secretary Jeremy Hunt also raised hackles in Paris last month when he compared the EU to the Soviet Un-



Hunt's speech reflects Britain's desire to maintain close ties with France after Brexit despite the tricky negotiations

ion and suggested its members were trying to punish Britain for leaving.

But in the speech at the British embassy in Paris, Hunt will tell the audience -- in French -- that the neighbours will "remain tied by bonds of friendship and commerce for decades to come."

Three days ahead of the 100th anniversary of World War I, when Britain and France allied against Germany, he is set to emphasise the historic Franco-British partnership.

"It was a war in which our

destinies as nations were yoked together -- in which we fought and bled side by side for over four years -- and in which, in the end, we prevailed," according to a transcript. "It is a relationship of competition and cooperation, similarity and difference," he will add.

Britain is due to leave the 28-nation bloc on March 29 next year, but details of its withdrawal treaty have yet to be agreed.

Hopes that a deal could finally be sealed at a Nov. summit meeting have faded in recent days.