# US team in Beijing after IMF warning

- **Hopes to reach a deal before March 1 deadline set by Trump**
- **Talks will include officials from the agriculture, energy and commerce departments**

**Beijing, China**

US negotiators were in Beijing yesterday for a new round of high-stakes trade talks, hoping to reach a deal before the March 1 deadline set by Donald Trump as the IMF warned of a possible global economic "storm".

Preliminary discussions had been expected to start on Monday, according to the White House, before US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin step in for the main event on Thursday and Friday.

In December, Washington suspended for three months its plan to increase tariffs on $200 billion worth of Chinese imports -- to 25 per cent from the current 10pc -- to allow time for negotiators to work out a trade spat that has triggered fears of a global economic slowdown.

US Deputy Trade Representative Jeffrey Gerrish (C) and members of his negotiation team leave a hotel ahead of a meeting with Chinese officials in Beijing

Deputy trade representative Jeffrey Gerrish was due to lead the US delegation in preparatory meetings to begin on Monday, the White House had said.

The talks will include officials from the agriculture, energy and commerce departments.

Gerrish left his hotel in central Beijing on Monday morning without talking to the media. Neither side offered any confirmation that talks actually started.

Mnuchin and Lighthizer will be joined by David Malpass, Trump's nominee for president of the World Bank who has worked to limit the bank's assistance to Beijing.

The Chinese delegation will be led by Vice Premier Liu He, who will be joined by central bank governor Yi Gang.

Liu, China's chief trade negotiator, met last month with Trump, who announced that a final resolution of the trade dispute would depend on a meeting with Chinese President Xi Jinping "in the near future" to iron out the "more difficult points" fuelling the spat.

While the two sides said major progress was made after talks last month in Washington, more recent comments have jarred financial markets, amplifying concerns about how the dispute will affect global growth.

Trump said last week that he did not expect to meet his Chinese counterpart before the trade truce expires on March 1, and top White House economic adviser Larry Kudlow said that while Trump was "optimistic" about a deal, a "sizable distance" still separated the two sides.

Washington is demanding far-reaching changes from China to address commercial practices that it says are deeply unfair, including theft of American intellectual property and myriad barriers that US and other foreign companies face in the Chinese domestic market.

China has offered to boost its purchases of US goods during the truce, but is likely to resist calls for structural changes to its industrial policy including slashing government subsidies, said Louis Kuijs of Oxford Economics.

"The US side will not fully remove the spectre of tariff hikes any time soon," Kuijs said, given that there is "broad support in the US for a hard stance on China".

The two sides have already slapped tariffs on more than $360 billion in two-way trade, which has weighed on the two countries' manufacturing sectors and sent jitters through global markets.

## Economic storm

The International Monetary Fund warned on Sunday of a possible economic "storm" as growth forecasts dip.

It cited the trade row as one of four "clouds" over the global economy, along with financial tightening, Brexit uncertainty, and China's slowdown.

"We have no idea how it (the trade dispute) is going to pan out and what we know is that it is already beginning to have an effect on trade, on confidence and on markets," IMF managing director Christine Lagarde told the World Government Summit in Dubai.

Last month, the IMF lowered its global economic growth forecast for this year from 3.7 per cent to 3.5pc.

A.A. Bin Hindi Group and KIA Motors handed over cars to the lucky winners of Shop Bahrain's weekly raffle draws held at KIA's Showroom in Sitra. The event was attended by organisers of Shop Bahrain, the largest shopping event in the Kingdom and Bin Hindi Motors's officials. Under its partnership with Shop Bahrain, Bing Hindi Group and KIA Motors gifted 11 cars to winners of the weekly raffle draws which were held throughout the Festival. Bin Hindi Informatics - the authorised distributor for Samsung, and a subsidiary of the Group, also joined Shop Bahrain as a Platinum Partner offering electronic devices among thousands of instant prizes.

## Euronext tops Nasdaq bid for Oslo stock exchange

**Paris, France**

European exchange operator Euronext yesterday raised its offer for the Oslo stock exchange to $783 million (691 million euros), besting an offer from US rival Nasdaq.

Euronext said it was raising its offer to 158 kroner per share, which beats an offer made by Nasdaq on January 30 of 152 kroner per share, as well as its original December bid of 145 kroner per share.

The Nasdaq offer was endorsed by the management of Oslo stock exchange, saying it was better for its capital market and companies.

The US-based Nasdaq controls all of the other stock exchanges in the Nordic and Baltic region, while Euronext operates the Paris, Amsterdam, Brussels, Dublin and Lisbon markets.

In addition to putting more money on the table, Euronext said its offer would help develop the Oslo stock exchange while maintaining its local identity.

"Euronext is committed to maintaining, investing in and developing Oslo Bors VPS as a key market infrastructure in Norway and internationally for the benefit of all stakeholders," adding that "continuity, local governance and decentralised decision-making are the key principles of Euronext's model."

Euronext's original offer had already attracted the binding acceptance of more than half of shareholders.

## Australia signs massive sub deal with French firm

**Canberra, Australia**

Australia formally signed a Aus$50 billion "strategic partnership" with France to build 12 state of the art submarines yesterday, a signal of Canberra's willingness to project power across the Pacific.

The partnership's main pillar is a contract for France's Naval Group to build 12 attack-class submarines and has been years in the making.

At roughly US$35 billion this is Australia's largest ever defence procurement project and the largest ever foreign sales deal by French shipbuilder Naval Group.

## *Danat Savings winner to take home $1.5m cash prize*

**TDT** | Manama

Al Salam Bank-Bahrain yesterday said it has launched its enhanced investment savings scheme for 2019 "Danat Al Salam".

This year, the Bank is offering two Al Dana Grand Prizes that comprise of a luxury villa in Muharraq and the Biggest single Cash Prize in Bahrain for one winner worth $1.5 million. Additionally, customers will have the opportunity to enter into monthly draws for a chance to win the Gmash Grand Cash Prizes totalling up to $50,000, the Fusoos Cash Prizes totalling up to $60,000 and monthly branch specific prizes totalling more than $26,000.

Customers, the bank said, will also be able to benefit from the attractive monthly expected annual profit feature on their Danat balance. Loyal customers will be entitled to more entries to the monthly draws when keeping their investments for a longer period in their Danat Al Salam account.

**With the conclusion of last year's Al Dana Final Grand Prize of $1 Million awarded to Jassim Ali Hussain, we are delighted to announce even bigger prizes throughout 2019**

MOHAMMED BUHIJJI
HEAD OF RETAIL BANKING

Mohammed Buhijji, Head of Retail Banking said: "Danat Al Salam is our flagship product that has been successful since its inception offering more than $17 million in prizes awarded to over 4,000 winners."

"With the conclusion of last year's Al Dana Final Grand Prize of $1 Million awarded to Jassim Ali Hussain, we are delighted to announce even bigger prizes throughout 2019."

Every BD 50 invested in Danat Al Salam will give customers an opportunity to win a host of monthly valuable cash prizes. One customer will have a chance to win a luxury villa in Muharraq as part of our semi-annual draw. Al Dana Final Grand draw will have one lucky winner taking home the biggest single cash prize in Bahrain's history worth $1.5 Million.

Mohammed Buhijji added: "We encourage our loyal customers to hold or invest a minimum amount of BD 1,000 at a specific branch to capitalize on the opportunity of winning our special branch draw prizes of up to BD 1,000."

To be eligible for the prize draw, customers need to open Danat savings account at any Al Salam Bank-Bahrain branch with a minimum deposit of BD50 or apply through online product application service *"Apply@Home"* available on the bank's website.