

Haley and Ivanka Trump among possible World Bank nominees

AFP | Washington, United States

Former UN Ambassador Nikki Haley and US President Donald Trump's daughter and adviser Ivanka are among possible US candidates to replace outgoing World Bank President Jim Yong Kim, *The Financial Times* reported Friday.

Kim abruptly announced Monday he was cutting short his tenure as the bank's president more than three years before his second term was due to end.

In addition to Trump and Haley, who stepped down as US Ambassador to the United Nations last month, other names being floated include Treasury Undersecretary for International Affairs David Malpass and Mark Green, head of the US Agency for International Development, the newspaper reported.

Ivanka Trump in 2017 was the driving force behind a \$1 billion, Saudi-supported World Bank fund to promote entrepreneurship by women.

The Treasury Department



Ivanka and Donald Trump (file)

said on Friday that it had no comment in potential candidates.

The department has received a "significant number of recommendations," a spokesperson said.

"We are beginning the internal review process for a US nominee. We look forward to working with the governors to select a new leader."

Under an unwritten agreement, the United States, which

is the bank's largest shareholder, has always chosen its leader since the institution was founded following World War II.

But the success of a US candidate no longer appears completely assured.



Nikki Haley (file)

Kim was the first American nominee to face a contested election for the World Bank presidency in 2012 and the bank's board has said its selection process will be "open, merit-based and transparent," im-

plying non-US candidates would not be ruled out.

The World Bank Board said Thursday it would start accepting nominations for a new leader early next month and name a replacement for Kim by mid-April.

GM sees higher 2019 profits on job cuts, solid US, China sales

New York, United States

General Motors projected strong 2019 profits Friday, fueled by savings from a deep restructuring including job cuts, and by solid sales in the United States and China.

GM, which has faced criticism from President Donald Trump and other US politicians over the planned layoffs, expects \$2-2.5 billion in additional profits this year due to the restructuring, pushing its earnings-per-share forecast well above analyst expectations. The biggest US automaker forecast 2019 profits of \$6.50 to \$7.00 a share, compared to the \$5.88 now expected by Wall Street analysts. GM also said it sees 2018 earnings per share as exceeding analyst expectations.

GM has defended the job cuts as needed to position the company long-term, in part by providing funds to build autonomous cars and other new offerings.

"We are focused on strengthening our cash generation and creating efficiencies that will position us to take advantage of opportunities through the cycle," Chief Financial Officer Dhivya Suryadevara said in a statement.

Shares of the auto giant surged 7.1 percent to \$37.18.

The auto giant also announced plans in 2019 to position its electric cars under the Cadillac brand and to launch a new global line of lower-cost models aimed at emerging markets.



Chief Financial Officer Dhivya Suryadevara

Upbeat on trade talks

Global markets have been shaken in recent weeks amid worries over slowing global growth due in part to weakness in China amid the trade confrontation with Washington, and to some forecasts indicating the US will tip into recession in 2020.

But GM offered a solid outlook for its home market, estimating overall US sales in 2019 in the "low 17-million range," a good level, and projecting no sales drop in China.

GM's US auto sales are expected to be revved up by new sport-utility vehicles coming to market, and by a full calendar year of sales of pickup trucks unveiled in 2018 that have been hot sellers amid low gasoline prices.

US agencies urge creditors to be flexible with government workers

Washington, United States

US banking regulators on Friday urged creditors to be flexible with government workers affected by the shutdown who may need more time to pay mortgages and credit cards.

About 800,000 federal workers have been furloughed without pay for three weeks in what soon will be the longest US government shutdown ever.

Five federal financial and state regulators encouraged institutions to work with consumers affected by the shutdown by modifying loans or extending new credit.

"While the effects of the federal government shutdown on individuals should be temporary, affected borrowers may face a temporary hardship in making payments on debts such as mortgages, student loans, car loans, business loans, or credit cards," the agencies in a joint statement.



Furloughed federal workers, joined by elected officials, hold up signs to protest the federal government shutdown (Courtesy of CNBC)

And the regulators said prudent workout arrangements "are generally in the long-term best interest of the financial institution," and would not open them to additional scrutiny from bank examiners.

Bank of America on Friday announced a special hotline for any of its customers affected by the shutdown to help them

work through any issues.

The bank also pledged \$10,000 to a Washington-area charity that will help with food, rent and utility payments for idled workers.

Government workers affected by the shutdown owe a combined \$438 million a month in rent and mortgage payments, according to the real estate firm Zillow.

Jordan PM hopeful for growth

Washington, United States

Jordan's prime minister has voiced hope that his country will turn to a growth path, after he briefed the International Monetary Fund on fiscal reforms.

Prime Minister Omar al-Razzaz, a Harvard-educated economist who took office last year, said he spoke to IMF Managing Director Christine Lagarde on next steps.

Lagarde said that Jordan's income tax hike, approved by lawmakers in November, was a "step in the right direction" but that Jordan "still faces challenging economic and social conditions." "Sustaining fiscal consolidation remains critical to preserve macroeconomic stability, which needs to be supported by a faster implementation of reforms to promote jobs and investment and lower business costs," she said.

Trump welcomes skilled workers to US

Washington, United States

President Donald Trump said Friday he would make it easier for top-skilled workers to stay in the United States and become citizens, offering uncharacteristic praise for immigrants' contributions.

Trump pledged to reform coveted H1-B visas, for which three-quarters of applicants are from India, most of them in the technology sector.

"H1-B holders in the United States can rest assured that

changes are soon coming which will bring both simplicity and certainty to your stay, including a potential path to citizenship," Trump tweeted.

"We want to encourage talented and highly skilled people to pursue career options in the US."

The real estate mogul ran for president as a hardliner on immigration and has previously vowed to crack down on H1-Bs by encouraging reporting of visa fraud and insisting that



The United States each year grants 85,000 H1-B visas, including 20,000 that are reserved for workers with master's degrees or higher.

businesses first hire Americans.

His promise on H1-Bs came just as Trump is pressing to build a wall on the Mexican border to keep out unauthorized immigrants and asylum seekers.

While it was unclear what prompted Trump's tweet, The Washington Post on Friday ran a front-page article on how tech workers are increasingly moving from the United States to Canada due to the hassle in obtaining H1-B visas.