

business

US to hold China tariffs hearing on June 17

Washington, United States

The United States on June 17 will hold public hearings on President Donald Trump's proposal to put tariffs on another \$300 billion in Chinese goods, according to a document published Monday.

The hearing is part of Trump's escalating trade offensive against Beijing. If the tariffs are imposed, they would make virtually all Chinese imports to the United States subject to steep, punitive duties.

Beijing on Monday fired its latest counter-salvo, raising tariffs on \$60 billion in US exports in retaliation for Trump's decision to bump up duties on \$200 billion in Chinese exports.

But Trump told reporters on Monday he had not yet decided whether to proceed with the \$300 billion round.

"That is a tremendous amount of money that would come into our country," Trump said, reiterating his belief that duties are paid by trade adversaries, not US importers and consumers.

"I have not made that decision yet."

Bahrain to target InsurTech

● Global FinTech market reaches USD150billion in 2018

● Bahrain EDB and Digital Jersey cooperate to strengthen digital economies

TDT | Manama

A Bahraini delegation led by Rasheed Al Maraj, Governor of the Central Bank of Bahrain (CBB) concluded a successful visit to the UK.

The delegation attended the renowned Innovate Finance Global Summit (IFGS), where senior executives from the Central Bank of Bahrain, Bahrain Economic Development Board (EDB), National Bank of Bahrain, Bank ABC and Al Salam Bank hosted a number of events and spoke on a variety of panels.

The roadshow focused on the latest FinTech developments in Bahrain, including the launch of open banking; robo advisory, cryptocurrency regulations, insurtech and the ongoing success of the region's first onshore reg-



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ulatory sandbox.

During a panel discussion on RegTech – the future of financial services regulation, Al Maraj said: "Our role as regulators is to inspire, lead and remove any roadblocks to innovation and we in Bahrain would like to lead growth in this sector in the MENA region. We have ambitious plans to disrupt the insurance sector, by focusing and enabling insurtech through enhancing the ecosystem that will allow the evolution of the sector."

The EDB also hosted a round-

table debate on the importance of diversity in driving future growth in FinTech.

The visit also saw the signing of a Memorandum of Understanding (MoU) between the EDB and Digital Jersey in Jersey, a self-governing Crown dependency of the United Kingdom. The agreement seeks to build cooperation as an extension of Bahrain's efforts to internationalise its domestic success in digitising its financial services industry.

The cooperation between Bahrain and Jersey will build

upon the success of Bahrain's efforts to develop a sustainable FinTech industry. Bahrain FinTech Bay, the region's first and largest FinTech hub, will partner with Digital Jersey Hub and Digital Jersey Xchange.

The two sides also pledged to develop a joint Women in FinTech programme. Additional stakeholders who will contribute to areas of cooperation include Jersey Finance, Jersey Financial Services Commission and the Central Bank of Bahrain (CBB).

The CBB already works along-

side Jersey Financial Services Commission in the Global Financial Innovation Network, an international partnership between regulators from over 16 countries such as the UK, United States, Australia and Hong Kong, who are working together to design supportive FinTech regulatory pilot schemes.

IFGS was attended by over 2,000 FinTech leaders from around the world, offering Bahrain an unparalleled opportunity to showcase the Kingdom as the destination of choice for FinTech in the Middle East.

Monsanto ordered to pay \$2 bn

San Francisco, United States

A jury in California on Monday ordered Bayer-owned Monsanto to pay more than \$2 billion damages to a couple that sued on grounds the weed killer Roundup caused their cancer, lawyers said.

The award was the latest in a series of court defeats for Monsanto over Roundup. The company insists the glyphosate-based product is not linked to cancer.

The couple's legal team described the damages award as "historic," saying it totaled \$2.055 billion after adding in slightly more than \$55 million in compensatory damages.

NBB names AlWatani savings scheme winner



The winner with officials during a photocall

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Rana Mohamed Haji was named the first lucky semi-annual winner of its flagship "AlWatani Savings Scheme" for April 2019 for an

amount of US\$250,000.

Rana Mohamed Haji was invited to a special celebration at NBB Seef Mall branch where he was notified of the amount of his prize and was awarded by NBB's management.

Commenting, Nabeel Ahmed Mustafa, Head of Network Management and Strategy at NBB, said, "We are delighted to offer yearlong cash prizes from "AlWatani Savings Scheme".

Ebdaa Bank, SRB in deal



Dr Khalid Al Ghazzawi and Yasir Dahlawi during the deal signing

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Ebdaa Bank for Microfinance has signed an agreement with the Shariyah Review Bureau (SRB) in Bahrain to ensure that the Bank's financial products comply with Shariah requirements.

Chief Executive of Ebdaa Bank, Dr Khalid Al Ghazzawi stated that the agreement will further enhance the Bank's ability to adopt the best practices in this field.

"This agreement is in line with the Bank's initiative to expand its range of financial products to not only include loans for low-income and micro-entrepreneurs but also to those looking for Shariah-compliant financing," said

Dr Al Ghazzawi.

Ebdaa Bank will continue to provide traditional loans to customers seeking conventional financing.

Operations Manager of Ebdaa Bank, Ghaith Al Moneim, stated that the Bank will work with SRB to implement a range of ambitious Islamic financial initiatives.

Chief Executive Officer of SRB, Yasir Dahlawi, stated that the agreement with Ebdaa Bank for Microfinance supports the joint approach of the two parties towards the development of the Kingdom's society and economy.

The Shariyah Review Bureau (SRB) is the only Shariah advisory firm in Bahrain licensed by the Central Bank of Bahrain.

Dragon City launches 'Ramadan Wonders'

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Dragon City Bahrain, largest wholesale and retail trade centre on the island, is marking the advent of the Holy Month of Ramadan with a promotional campaign which began on 12 May and continues until Saturday. Themed "Ramadan Wonders", the campaign features many surprises and valuable prizes for all shoppers.

The campaign includes a Scratch-and-Win campaign for every BD 20 spent in the mall with gifts including air tickets to Dubai, cell phones, mall vouchers and many more.

Commenting on the campaign, Patrick Zheng Shou, Chairman of Chinamex, Dragon City's operating company, said: "The one-week campaign will be held twice during the Holy Month, as we are planning to have the same promotion from May 26, 2019, to June 1, 2019."

Dragon City is a first of its kind project in Bahrain and it includes Dragon Mall, Dragon Apartments, Dining Village, Dragon Plaza and an allocated area for warehouses. Dragon City is home to more than 787 commercial units, making it the largest wholesale and retail trading centre in the Bahrain.

