

# Indonesia's new capital to be decided this year: minister

Jakarta, Indonesia

Indonesia will decide the site of its new capital this year with the aim of it being ready by 2024, a minister said Wednesday.

The decision to move the capital from megacity Jakarta came about two weeks ago after President Joko Widodo approved the long-mooted plan.

The government is finalising studies so they can decide this year and start the groundbreaking project in 2021, urban planning minister Bambang Brodjonegoro said.

"We've been co-ordinating to finalise the studies so we can decide this year where to move the capital to, so the process and construction can begin in a year or two," he said.

"So we hope in 2024 the new capital is ready to be the new government centre."

Jakarta -- and its surrounding satellite cities -- has a population of about 30 million people and is regularly rated as one of the most traffic-congested centres in the world.

Annual flooding due to excessive groundwater extrac-



Bambang Brodjonegoro

tion has also made it one of the world's fastest-sinking cities.

Earlier this month President Widodo visited East and Central Kalimantan on the island of Borneo to scout for a new capital location.

Brodjonegoro said the only sites being considered for the new capital were "the two places we've visited earlier".

Jakarta, on the country's most populous island, Java, would remain the nation's financial hub, the government said.

# Canada inflation rises

Ottawa, Canada

Canadian inflation rose slightly in April to 2.0 percent, while gasoline prices soared from the previous month due in part to new or increased carbon emission levies, official data showed yesterday.

Prices for most goods and services were up in the 12 months to April, according to Statistics Canada.

Higher year-over-year costs for mortgage interest and rents, passenger vehicles and car insurance premiums, as well as for fresh vegetables, were partially offset by lower rates for travel accommodations, gasoline, telephone services, computer equipment and children's clothing, the agency said.

But month-over-month gasoline prices rose 10 percent after the federal government rolled out a price on carbon emissions in New Brunswick, Ontario, Manitoba and Saskatchewan.

Prince Edward Island introduced its own carbon levy and British Columbia increased its existing carbon tax.

Rising global crude prices due to production cuts also contributed to the higher March to April gasoline prices.

Tory-led New Brunswick, Ontario, Manitoba and Saskatchewan have lined up against the federal carbon tax imposed April 1 on provinces that failed to put significant curbs on their CO2 emissions.

# Stock markets jump on delayed US auto tariffs

Shanghai's main stocks index ended 1.9pc higher

Asian equity markets surged higher

The dollar was mixed against main rivals

oil prices were mainly stronger

London, United Kingdom

Global stock markets gained ground yesterday, bouncing back from early losses in Europe and the US on a report that President Donald Trump planned to delay US auto tariffs.

Bloomberg said that Trump was planning to delay imposing tariffs on EU auto imports by six months, at which point European stock markets leapt back into positive territory.

Asian equity markets had already surged higher in the wake of strong gains elsewhere on Tuesday.

Early Wednesday, trading in New York bounced back even though unexpectedly poor economic data showed the US economy was off to a sluggish start in the second quarter of the year.

The dollar was mixed against main rivals, with the euro supported by official data showing a rebound in first quarter German growth.

"The fears over the possibility of a substantial reversal of trade war progress has added a substantial amount of volatility to markets, yet as the past 24 hours have shown, markets still exhibit hope that we could see some form of resolution emerge from this current standoff," noted Joshua Mahony, senior market analyst at IG trading group.

After more than doubling tariffs on \$200 billion of Chinese goods last week -- sparking retaliation from Beijing -- US



Traders work at the New York Stock Exchange (NYSE)

## Key figures around 1500 GMT

London - FTSE 100:	▲ 0.7pc at 7,290.66 points
Frankfurt - DAX 30:	▲ 0.7pc at 12,079.88
Paris - CAC 40:	▲ 0.3pc at 5,358.55
EURO STOXX 50:	▲ 0.4pc at 3,378.30
Tokyo - Nikkei 225:	▲ 0.6pc at 21,188.56 (close)
Hong Kong - Hang Seng:	▲ 0.5pc at 28,268.71 (close)
Shanghai - Composite:	▲ P 1.9pc at 2,938.68 (close)
New York - Dow:	▲ 0.1pc at 25,563.61
Euro/dollar:	■ at \$1.1209 from \$1.1208 at 2040 GMT
Pound/dollar:	▼ at \$1.2868 from \$1.2907
Dollar/yen:	▼ at 109.47 yen from 109.62 yen
Oil - Brent Crude:	▲ 37 cents at \$71.61 per barrel
Oil - West Texas Inter:	■ at \$61.79 per barrel

President Donald Trump had threatened to hit a further \$300 billion with more levies if he does not get his way in high-stakes talks.

He then gave markets some hope that a deal between the economic titans would eventually be struck.

Shanghai's main stocks index

ended 1.9pc higher and Hong Kong put on 0.5pc Wednesday.

In the US, sharp drops in the April manufacturing and retail sales indices initially sent stocks lower, before the Bloomberg report turned things around.

Elsewhere, oil prices were mainly stronger amid tensions in the Middle East.

Saudi Arabia, the world's top crude exporter, on Wednesday said that attacks on two of its tankers and a major pipeline targeted the security of global oil supplies.

Drone attacks claimed by Iran-aligned Yemeni rebels shut down one of the kingdom's main oil pipelines on Tuesday, further ratcheting up Gulf tensions after the mysterious weekend sabotage of four ships, two of them Saudi tankers.

The International Energy Agency confirmed that the world's oil supply fell last month as US sanctions on Iran tightened and OPEC+ members produced less crude in line with their pact.

In its latest monthly report on the global oil market, the Paris-based IEA said that while geopolitics and industry disruptions were clouding the outlook, it believed the market balance was set to flip from surplus into deficit, which would favour efforts by oil producing nations to keep prices high.

# IMTA launches Ramadan offers on Geely 2019 models

TDT | Manama

International Motor Trading Agency (IMTA), the Bahrain distributor of China's Geely, has launched an exclusive promotion on three new 2019 models to celebrate the Holy Month of Ramadan.

Under the promotion, the new 2019 Emgrand 7 model will be available at a starting price of BD74\* monthly with zero down payment; the Emgrand GS 2019 will be offered at BD91\* monthly with zero down payment and the Emgrand X7 Sport 2019 will start BD104\* monthly with zero down payment. All the prices are inclusive of value-added tax (VAT).

In addition, IMTA is offering a free gift of the buyer's choice worth BD100\*, free insurance, free registration and free rust-proofing.

A special finance deal with three months deferred instal-



ments\* and a special rate of interest of 1.99 per cent\* on select finance options is also available.

Customers also stand a chance to win fabulous prizes in a raffle draw.

This offer is valid until the end of Ramadan and terms and conditions apply.

"Ramadan is a very special time for our customers and communities in the Middle East, and we want to make it even more special for them by offering more value," said IMTA President Suzan Salman Kanoo.

A trade-in facility is also available from IMTA for any make any model. There will be a free evaluation for old cars with deals provided by IMTA with hassle-free documentation if a car is exchanged. During Ramadan, Geely showroom will be open from 8.00 am to 5.00pm and from 7.30pm to 11:30 pm. It will remain closed on Friday.