

# business

## RAMEZ Group opens new hypermarket in Muharraq



In pictures, the inauguration of the seventh outlet of Ramez Group in the Kingdom at Halat Bu Maher, Muharraq

TDI | Manama

RAMEZ Group, a retail major in the GCC and Asia, has expanded its presence in Bahrain by opening its latest hypermarket in Juffair, yesterday.

The new hypermarket, also RAMEZ Group's seventh in the Kingdom and 42nd in the region, was officially inaugurated in the presence of Ramez Al Awadi

Chairman of RAMEZ Group, ministers, ambassadors, businessmen and other dignitaries.

Located in Halat Bu Maher at the heart of the historic city of Muharraq, the sprawling 5,000 sq. ft. new hypermarket consists of two floors with a 250 sq. ft. car parking space for more than 220 vehicles.

"We are highly grateful to HH Shaikh Khalid bin Abdullah Al Khalifa, the Deputy PM of Bahrain, for opening our 7th RAMEZ

hypermarket in the Kingdom, which reflects the wise vision of Bahrain's leadership and the permanent support of the government for the national investments and Bahraini projects," Al Awadi added.

### All Bahraini staff

"We are committed to train and deploy more young talented Bahrainis in all our branches and outlets, and we are proud to announce that RAMEZ Halat

Bu Maher branch employees are all Bahrainis," Al Awadi pointed out.

Al Awadi asserted his steady

confidence in the bright future of Bahrain and said he is looking forward to enhancing their local presence with its upcoming

Janabiya branch.

Commenting, Mohammed Ramez Al Awadi, CEO of RAMEZ Group, said: "RAMEZ Group is working hard to be the leading player in retail markets, providing high-quality products and commodities with reasonable prices that suit all consumers. We are also committed to proping up the national economy, via pumping up more investments, and creating more high profile jobs for Bahrainis."

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RAMEZ AL AWADI CHAIRMAN OF RAMEZ GROUP

## US, China sign 'momentous' trade deal

● Largely leaves massive tariffs in place

● Tariffs will be removed only after a phase two deal

● "Phase two" negotiations include China's massive subsidies for state industry

AFP | Washington

The United States and China signed a truce in their trade war on Wednesday after nearly two years of tensions, bringing relief to markets but largely leaving massive tariffs in place.

The "phase one" deal is also a boon for Donald Trump as he faces an impeachment trial and a tough re-election fight this year, with the US president hailing the agreement as "momentous".

However, with tariffs still in place on two-thirds of more than



Chinese Vice Premier Liu He said the agreement he signed with Donald Trump 'considerably addressed the concerns of both sides'

\$500 billion in imports from China, US consumers and businesses will be left to foot the bill.

The agreement includes pledges from China to beef up purchases of US agricultural goods and other exports for two years, provides some protections for US technology, and new enforcement mechanisms that allow Washington to quickly impose penalties that Beijing cannot respond to.

"Today, we take a momentous step, one that has never been taken before with China", which will ensure "fair and reciprocal trade", Trump said at the White House signing ceremony.

"Together, we are righting the wrongs of the past".

But as Trump ambled through a lengthy commentary on the deal, major networks switched away from the White House to Congress where articles of im-

peachment were to be presented to the Senate as the first step towards a trial.

The easing of trade frictions has boosted stock markets worldwide in recent weeks, as it takes the threat of new tariffs off the table for now. On Wall Street, the Dow and S&P 500 ended at new record highs after the signing, while Asian markets were mostly up in the afternoon.

Trump signed the deal with China's Vice Premier Liu He, who has led Beijing's negotiations with US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin.

### 'Incredible breakthrough'

The US president thanked Chinese leader Xi Jinping and said he would visit Beijing in "the not-too-distant future."

"Negotiations were tough on us," Trump said, but they led "to this really incredible breakthrough."

But he said he will only remove the remaining tariffs "if we're able to do phase two."

In a letter to Trump read by

Liu, the Chinese president said the deal is "good for China, for the US and for the whole world."

"It also shows that our two countries have the ability to act on the basis of equality and mutual respect", Xi said in the letter to his US counterpart, adding that he would "stay in close touch with you personally".

At a later news briefing with Chinese media in Washington, Liu said the pact "considerably addressed the concerns of both sides," according to the official Xinhua news agency.

The agreement "bears both economic and political significance," he said.

The most difficult issues remain to be dealt with in "phase two" negotiations, including China's massive subsidies for state industry.

And elements of the deal the administration has touted as achievements effectively take the relationship between the two powers back to where it was before Trump took office.

"A huge amount of this is a reset," said Chad Bown, a trade ex-

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DONALD TRUMP

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XI JINPING

pert with the Peterson Institute for International Economics.

"A lot of these elements are locking in things that were already there, or already in train before."