

business

US trade deficit hits 8-month low



US cargo ship berthing at a port in Qingdao in China's eastern Shandong province.

AFP | Washington, United States

The US trade deficit in February fell to its lowest level in eight months, thanks in part to rising aircraft and auto exports, according to government data released Wednesday.

The trade deficit -- which fell for the second month in a row after hitting a 10-year high in December -- also was helped by record exports of US services, according to the Commerce Department.

At \$70 billion for the month, US services exports were the highest on record, helped a \$200 million increase in exported transport services.

Meanwhile, crude oil imports fell to their lowest volume in nearly 27 years, according to the report.

The narrowing trade gap could support GDP growth in the first quarter and offers relief from what had been a frustrating data point for President Donald Trump since his aggressive tariff strategy was aimed at reducing the deficit.

Trump views the trade deficit as a job killer and he launched a multi-front trade offensive with all major US trading partners.

The trade gap in the latest month fell 3.4 percent to \$49.4 billion, seasonally adjusted, well below the \$54 billion that economists had been expecting.

The result, which is subject to revision, put the first two months of the year 7.6 percent below the same period of 2018.

In a particularly positive point for Trump, the goods deficit with China fell \$3.1 billion to \$30.1 billion compared to January, helped in part by a recovery for the month in soybean exports.

Total exports of the crop rose \$190 million to \$1.4 billion. Meanwhile, the deficit in goods alone with Japan, which just opened talks on a new trade agreement with the United States, jumped \$1.3 billion to \$6.7 billion due to a slump in US exports to the Asian economy.

The goods deficit with the EU -- which is planning to open trade talks with Washington -- fell 5.3 percent to \$12.4 billion.

Total exports of US-made goods rose \$2.1 billion to nearly \$140 billion for the month, with the volatile civilian aircraft exports up \$2.2 billion and auto exports up \$600 million.

The February numbers, however, will not reflect difficulties suffered by Boeing, which last month suspended deliveries of its top-selling 737 MAX aircraft following fatal crashes in Ethiopia and Indonesia in recent months.

US imports were largely stable for the month, with a decrease in imports of industrial supplies partly offsetting a \$2.1 billion gain in imports of mobile phones and other household consumer goods.

Minister pledges to back start-ups, new businesses



Industry Minister Zayed Alzayani with Simon Martin, British Ambassador and BBBF Chairman Khalid Al Zayani OBE and BBBF Executive Committee members during a photocall

TDI | Manama

Minister of Industry, Commerce and Tourism, Zayed Alzayani yesterday pledged the government's full support to start-ups and new commercial businesses in the Kingdom.

The minister was speaking during the Bahrain British Business Forum (BBBF) meeting held yesterday at The Gulf Hotel Convention Centre which focused Bahrain's Trade, industry, business and services with

the UK.

More than 120 BBBF members and guests attended the event held in the presence of BBBF Chairman Khalid Al Zayani and Simon Martin, the British Ambassador to Bahrain. The forum aims to promote trade and investment between Bahrain and Britain by offering opportunities for networking and knowledge sharing between the two business communities.

In his address, Zayed Alzayani highlighted the government's efforts to of-

fer major facilities for all businesses, especially for start-ups and new commercial businesses.

For this purpose, the SMEs' Development Board (SDB) was established in 2017 to nurture the entrepreneurial ecosystem and enable the development of SMEs', consisting of the Ministry of Industry, Commerce & Tourism (MOICT), the Economic Development Board (EDB), Labour Fund - Tamkeen, Bahrain Development Bank (BDB) and the Bahrain Chamber of Commerce and Industry.

The minister also illustrated the five key strategic goals for the SMEs' Development Board that involve access to finance, access to markets, streamline business environment, foster skills development and foster innovation.

Additionally, the minister provided insight on some implemented entrepreneurship policies such as the "Reorganization and Bankruptcy Law", "Bahrain Investment Market" launched in 2017 as well as "Export Bahrain" launched on November 2018.

Mexican Food & Culture Festival in Gulf Hotel

TDI | Manama

The Gulf Hotel Bahrain Convention & Spa will once again be launching the Mexican Food & Culture Festival at its Margarita Mexicana restaurant from April 18-26.

The festival will deliver authentic and sizzling flavours of Mexican cuisine and features dancers from the International Folkloric Ballet group "Yoliztli Widen de La Laguna" from Coahuila, Mexico.



Mexican Chef Ruben Herrera Aguilera

The live entertainment will begin at 6 pm on April



18 in the upper foyer of the Al Andalus Lounge.

The festival will continue within the Margarita

Mexicana restaurant with a special menu prepared by resident Mexican Chef Ruben Herrera Aguilera that includes both classic dishes and modern Mexican cuisine, followed by sweet delights.

HOURS:

Sunday to Wednesday from 4pm - 12pm

Thursday & Friday from 4pm- 1:00am Live entertainment from 8pm -11:15pm CLOSED every Saturday

Region's first National FinTech talent programme kicks off

Accepted candidates will start their journey by being part of a 6-month internship

Candidates are also enrolled in a 3-month a professional development course

TDI | Manama

Bahrain FinTech Bay's National FinTech Talent Programme (FTP) kicked off with its first batch of 25 Bahraini candidates.

The first cohort will be part



Candidates attending a session

of a specialized roadmap, that will offer unique opportunities to develop their professional skills and gain insightful ex-

perience in the latest FinTech trends and technologies on a global scale.

The programme started accepting applications in early January, and a successful batch of 50 high-calibre candidates progressed to an exclusive career fair exposing them to over 15 employers, including speed networking as well as breakout sessions at the event.

Following the candidate's performance at the FinTech and Innovation Career Fair, 25 candidates have been placed within FinTech and innovation related internship roles for a period of 6 months.

Accepted candidates will start their journey by being part of a 6-month internship in

innovation/digitalization and FinTech roles, receiving mentorship from global partners of Bahrain FinTech Bay, and will complete training on FinTech verticals focusing on blockchain and artificial intelligence run by SettleMint, Blockchain Academy Global and TAIGER A.I. Academy.

In parallel to their internships, candidates are enrolled in a 3-month a professional development course in FinTech delivered by Georgetown University McDonough School of Business. The semi-annual programme is delivered in a combination of live and online modules and is certified by Georgetown.

The certification comprises of seven modules and four

case-studies led by Professor Jim Angel, a prominent figure within the FinTech landscape, and co-inventor of 12 FinTech patents. Additionally, the course will be hosting local and international guest speakers, the entrepreneurial community, and thought leaders from the financial services industry.

Khalid Saad, CEO, Bahrain FinTech Bay commented on the kickoff, "Through training and job placement opportunities within our partner network, we aim to develop a generation of leaders that will be able to take the industry forward and support Bahrain's transition into a knowledge and innovation-driven economy".