

business

UK PM may meet Macron ahead of G7: sources

Paris, France

British Prime Minister Boris Johnson may hold talks on Brexit with French President Emmanuel Macron ahead of next week's G7 summit, French diplomatic sources said yesterday.

Johnson will "probably" see Macron in Paris ahead of the August 24-26 Group of Seven summit in the southern French resort of Biarritz, one of the sources said without giving a date.

A spokesman for German Chancellor Angela Merkel said Friday that a meeting with Johnson in Berlin was "expected very soon".

"The chancellor and the new Prime Minister Boris Johnson have already spoken once on the telephone. But getting round a table together to discuss Brexit and other European issues... is of course useful," the spokesman said.

The Johnson government says it is determined to take Britain out of the European Union by October 31.

US to delay Huawei ban another 90 days

Reuters | Singapore/Washington

The US Commerce Department is expected to extend a reprieve given to Huawei Technologies that permits the Chinese firm to buy supplies from US companies so that it can service existing customers, two sources familiar with the situation said.

The "temporary general license" will be extended for Huawei for 90 days, the sources said.

Commerce initially allowed Huawei to purchase some American-made goods in May shortly after blacklisting the company in a move aimed at minimizing disruption for its customers, many of which operate networks in rural America. An extension will renew an agreement set to lapse on August 19, continuing the Chinese company's ability to maintain existing telecommunications networks and provide software



Richard Yu, head of Huawei's consumer business, unveils the company's new HarmonyOS operating system during a press conference in Dongguan, Guangdong province

updates to Huawei handsets. The situation surrounding the license, which has become a key bargaining chip for the United States in its trade negotiations with China, remains fluid and the decision to continue the Huawei reprieve could change ahead of the Monday deadline, the sources said.

US President Donald Trump and Chinese President Xi Jinping are expected to discuss

Huawei in a call this weekend, one of the sources said.

Huawei did not have an immediate comment. China's foreign ministry did not immediately respond to a faxed request for comment.

When the Commerce Department blocked Huawei from buying US goods earlier this year, it was seen as a major escalation in the trade war between the world's two top economies.

The US government blacklisted Huawei alleging the Chinese company is involved in activities contrary to national security or foreign policy interests.

The world's largest telecommunications equipment maker is still prohibited from buying American parts and components to manufacture new products without additional special licenses.

Commerce Secretary Wilbur Ross told reporters late last month he had received more than 50 applications, and that he expected to receive more.

Trump says Apple will spend 'vast sums' in US



US President Donald Trump speaks alongside Apple CEO Tim Cook

Washington, United States

Donald Trump said Friday that tech giant Apple would be spending "vast sums" of money in the US in a tweet ahead of a dinner meeting with its CEO Tim Cook.

The men have had several informal meetings before, including at Bedminster, New Jersey, where Trump is reportedly on a working holiday at his golf course.

"Having dinner tonight with Tim Cook of Apple. They will be spending vast sums of money in the US Great!" he tweeted at around 7 pm local time.

The meeting follows Thursday's announcement from Apple that it has invested roughly \$60 billion in the US, and currently employs some 90,000 people in the country.

Many of the tech giant's products are assembled in Chi-

na and the company opposes incoming tariffs -- an issue Trump is fixated on -- of 10 percent on goods manufactured in China, due to come into force on September 1.

Trump has rejected Apple's calls for an exemption on its products, tweeting in July the company should, "Make them in the USA, No Tariffs!"

But his administration announced Thursday tariffs on some goods would be delayed until December.

Apple did not immediately respond to comment about the dinner, and Trump did not tweet again about the meeting, or what was discussed.

The president's latest missive comes after a gaffe in March when he referred to Cook as "Tim Apple".

Trump later claimed the naming was deliberate and a "time saving" measure.

Cathay Pacific's torrid week ends with shock CEO resignation

Hong Kong, China

Cathay Pacific announced the shock resignation on Friday of its CEO Rupert Hogg, compounding a torrid week for the Hong Kong carrier after it was excoriated by Beijing because some staff supported pro-democracy protests.

Over the last two weeks the airline emerged as a target on the mainland after some of its 27,000-strong workforce took part in, or voiced support for, the protests.

During a general strike earlier in the month, some staff joined in, including the union representing Cathay Pacific's flight



Rupert Hogg

attendants.

China's reaction was swift.

State media began writing a series of condemnations of Cathay, accusing it of not doing enough to rein in its workers.

Cathay moved into damage limitation mode, firing four members of staff associated with the protests -- including two pilots -- agreeing to comply with the new regulations and releasing a series of statements supporting Hong Kong's embattled government.

But it appears those moves were not enough to save its chief Hogg, who has been credited with helping to turn the airline profitable after two years of losses.

In a statement posted on the Hong Kong stock exchange on Friday, Cathay said Hogg had resigned "to take responsibility as a leader of the Company in view of recent events".

"The Board of Directors believes that it is the right time for new leadership to take Cathay Pacific forward," Cathay said in a statement.

Another senior Cathay executive, Chief Customer and Commercial Officer Paul Loo, also announced his departure.

Hogg has been replaced by Augustus Tang, a veteran of the Swire Group conglomerate, Cathay's main shareholder.

StanChart faces fine for sanctions breaches

Reuters | Bengaluru

Banking group Standard Chartered is facing a fine for failing to prevent sanctions breaches, Sky News reported yesterday.

Britain's Office of Financial Sanctions Implementation, which includes police and intelligence officers as well as finance ministry officials,

has notified the lender that it aims to impose a penalty of more than 10 million pounds (\$12 million) on the bank in coming weeks, Sky News said.

The bank agreed in April to pay \$1.1 billion to U.S. and British authorities for conducting illegal financial transactions that violated sanctions against Iran and other countries.

NBB announces Alwatani savings scheme July winners



The National Bank of Bahrain (NBB) announced winners of its Al Watani Savings Scheme monthly prize for July. The winners, who each won USD 25,000 in cash, are Khairiya Hassan Khalil Alaskari, Ali Isa Saleh Ah-med, Suad Makki Jassim Burni and Jalila Mohsin Al-Alawi. Commenting, Subah Abdullatif Al Zayani Head of Retail Banking at NBB, said, "We look forward to announcing our year-end Dream prize soon, which is set to be the largest in the Bank's history."