

business

BTEA scholarships for Vatel School students

TDT | Manama

Twenty-five scholarships will be granted to students who are interested in enrolling at Vatel Hotel and Tourism Business School, which will open in Bahrain next month.

The scholarships, Chief Executive Officer of Bahrain Tourism and Exhibitions Authority (BTEA), Shaikh Khaled bin Humood Al Khalifa said, will be given in collaboration with Tamkeen and the private sector.

"25 students who enrol in the school via the website (Vatel.bh) would benefit from the scholarships and will be matched with jobs that meet their academic qualifications," said the CEO of BTEA, Shaikh Khaled bin Humood Al Khalifa.

To enrol in BTEA's Student Scholarship Programme log on to www.vatel.bh or call 17616061.

China will hit back at new tariffs: ministry

Beijing, China | AFP

China's foreign ministry said yesterday it would strike back at the US if Washington moved forward with new tariffs on \$200 billion of its exports.

"If the US launches any new tariff measures, China will have to take counter-measures to firmly ensure our legitimate rights and interests," foreign ministry spokesman Geng Shuang told reporters during a regular press briefing.

The two countries have been embroiled for months in a trade conflict that has threatened to hurt consumers in both countries. Trump has already imposed 25 percent tariffs on \$50 billion in goods from China.

Last week Beijing welcomed Washington's offer to hold fresh trade talks and said the two sides were discussing details, providing some hope the world's top two economies could step back from the brink of an all-out trade war.

But over the weekend the Wall Street Journal reported US President Trump planned to announce tariffs on \$200 billion of Chinese goods early this week and that the move could cause Chinese officials to cancel the talks.

The US imports around \$500 billion in goods from China.

"An escalating trade conflict serves no one's interests," Geng said.

"We have always stated that negotiations on the basis of equality, honesty and mutual respect represent the only right way out of the current trade issue between China and the US," said Geng.

India to merge three state-owned banks

The proposed merger follows a similar move by the government in February last year

● To merge Bank of Baroda, Dena Bank and Vijaya Bank

● Capital support to the merged bank will continue

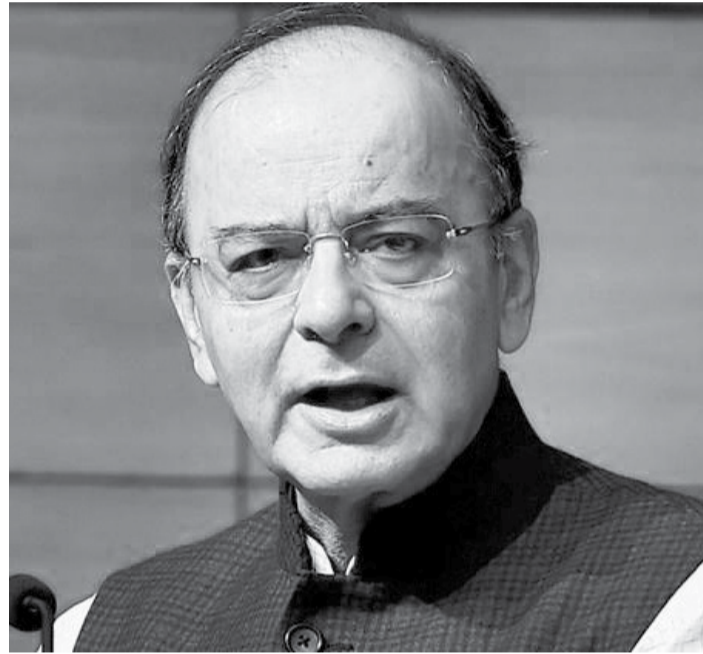
● New Delhi owns majority stakes in 21 lenders

Reuters | New Delhi

India plans to merge three state-run banks, Bank of Baroda, Dena Bank and Vijaya Bank, the financial services secretary said yesterday, as part of efforts to clean up the country's banking system.

The government will continue to provide capital support to the merged bank, expected to be India's third largest, Rajeev Kumar told reporters.

"It is a major economic, com-



Arun Jaitley, India's finance minister (Courtesy of Indian Express)

mercial decision," finance minister Arun Jaitley added.

Banking sector reforms are a major plank of Prime Minister

Narendra Modi's administration to revive credit growth, which has slowed to multi-decade lows as banks struggle with bad loans.



The proposed merger follows a similar move by the government in February last year when it merged State Bank of India with its five subsidiary banks

New Delhi owns majority stakes in 21 lenders, which account for more than two-thirds of banking assets in Asia's third-biggest economy.

But these banks also account for the lion's share of more than \$150 billion in sour assets plagu-

ing the sector, and need billions of dollars in new capital in the next two years to meet global Basel III capital norms.

India's decision to merge the three banks will first need to be approved by the board of directors of Bank of Baroda, Dena and Vijaya.

The government will then prepare an amalgamation scheme for the banks which will need to be approved by the cabinet of ministers and the houses of parliament, Jaitley said, adding he expected the process to be completed in the current financial year ending March 31, 2019.

The proposed merger follows a similar move by the government in February last year when it merged State Bank of India with its five subsidiary banks, helping the country's largest lender by assets increase its scale and cut expenses through synergies.

In August last year India set up a ministerial panel to speed up consolidation of other state-run banks.



Chairman of the Bahrain Chamber of Commerce and Industry (BCCI) Sameer Nass during a meeting with a delegation from the International Labour Organisation (ILO) spearheaded by legal expert Karon Monaghan representing ILO's Director-General. Board members and Chief Executive Officer Shaker Al Shater were present during the meeting held at Bait Al Tijjar. The meeting discussed key topics including creating jobs, equal opportunities, women employment, and the work environment, and stressed on consolidating efforts between ILO and the chamber.



Electricity and Water Affairs Minister Dr Abdulhussain Mirza receiving Sudanese Ambassador Ibrahim Mohammed Al Hassan. The minister stressed Bahrain's keenness to further develop bilateral relations, especially in the electricity, water and renewable energy sectors. The two sides reviewed projects implemented in these sectors.

01 Systems launches "Switch to Digital" Innovation Lab in Bahrain FinTech Bay

TDT | Manama

01 Systems has announced the launch of its "Switch to Digital" Innovation Lab at Bahrain FinTech Bay. The innovation lab will showcase 01 Systems' latest products and solutions in the digital space that are meant to help organisations in their digital transformation journey.

The Innovation Lab will also showcase applications from the world's leading FinTech software providers.

01 Systems is a banking software solutions provider, with more than 30 years of innovation in the fields of enterprise



Officials during a photocall following the inauguration

signatory management, content management, business process automation and branch digiti-

zation.

"Being a founding partner of Bahrain FinTech Bay, we aim to

help the financial sector in Bahrain to move forward towards a more digitized environment,"

said Ali Sharif, Founder and CEO of 01 Systems.

"The establishment of the 01 Systems Innovation Lab is a key step in furthering Bahrain's FinTech ecosystem and spreading more awareness about the digital transformation process," said Khalid Saad, CEO of Bahrain FinTech Bay.

Bahrain FinTech Bay (BFB) provides a physical hub to incubate insightful, scalable and impactful FinTech initiatives through innovation labs, acceleration programmes, curated activities, educational opportunities and collaborative platforms.