

Ashlee Simpson, Ross share why daughter is best addition to tour

Singer Ashlee Simpson and husband Evan Ross, an actor and a musician, are gearing up to go on a tour together. The couple is looking forward to bring their three-year-old daughter, Jagger, along for the adventure. **P13**

THE DAILY tribune

Philippines wins fourth Miss Universe crown **13** SHOW

WORLD **6** Japan police investigate cause of blast in Sapporo

Bahrain backs Saudi Arabia
 Manama

The Kingdom affirmed its full solidarity with Saudi Arabia's position regarding the recent resolution of the United States Senate.

It reiterated its sincere appreciation of the efforts of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness the Crown Prince, Deputy Prime Minister and Minister of Defence, Prince Mohammed bin Salman bin Abdulaziz Al Saud, in maintaining peace and security and enhancing development in various countries of the world, hailing the Kingdom of Saudi Arabia's historic role at all Arab, Islamic and International levels under its wise leadership.

It stressed the political and economic importance of the Kingdom of Saudi Arabia, which made it an important pillar in the achievement of comprehensive regional and international stability as well as the main supporter of efforts that aim at combatting all forms of terrorism and its supporters.

It commended the responsible stances and initiatives of the President of the United States, Donald J Trump that combat terrorism and preserve peace and stability in the region.

It also highlighted President Trump's commitment to work collectively with allies, which reflects the strength of relations and mutual keenness to reinforce strategic alliance in order to overcome all challenges.

Salute to national heroes



His Majesty King Hamad bin Isa Al Khalifa along with HRH Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander and First Deputy Premier, Royal Family members and senior BDF officials paid tribute to the brave martyrs who fell in the line of duty since the establishment of Bahrain, yesterday. "The martyrs sacrificed their lives for the sake of the homeland and fell in the line of duty as they were serving the nation," His Majesty said, saluting the national heroes who embody the value of courage and sacrifice, becoming a source of pride for Bahrain and role model for the coming generations. See Page 2

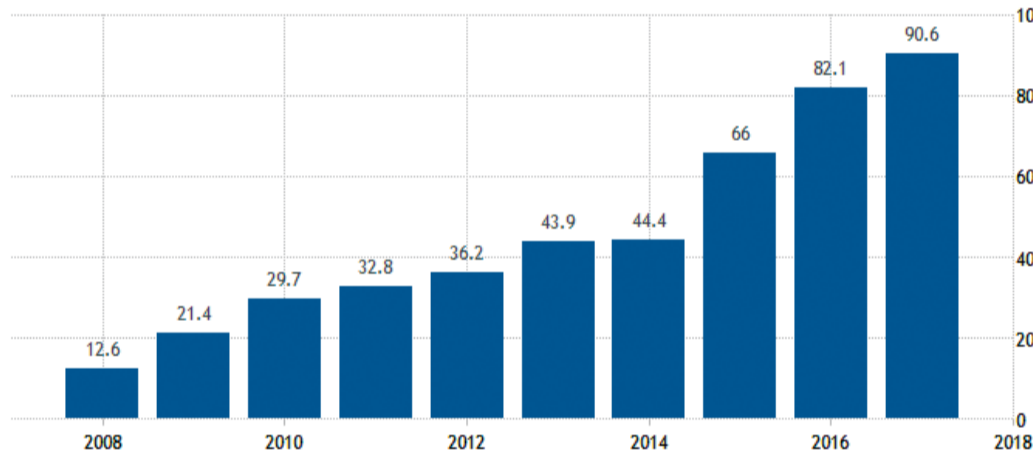


On an upswing

Moody's changes outlook on Bahrain's rating to stable, affirms B2 rating

● **Bahrain's B2 rating remains supported by the country's relatively diversified and dynamic economy.**

● **Over the longer term, Bahrain's economic strength will benefit from the new hydrocarbon discovery announced in April 2018, the rating agency said.**



Singapore

Moody's Investors Service yesterday changed the outlook to stable from negative on the Government of Bahrain's issuer ratings and affirmed the ratings at B2.

The key driver of the outlook change to stable is Moody's assessment that Bahrain's government and external liquidity risks have materially reduced, the rating agency said.

Financial support and the fiscal consolidation measures including the Fiscal Balance Programme (FBP) will support investors' confidence and help to reduce the government's financing needs, it pointed out.

Bahrain's long-term foreign-currency bond ceiling is

Bahrain Government debt to GDP ratio.

unchanged at Ba3. Its long-term foreign-currency bank deposit ceiling is unchanged at B3. The short-term foreign-currency bond and bank deposits ceiling remain unchanged at Not Prime, while the long-term local currency country risk ceilings are unchanged at Ba2. In addition, the long-term for-

eign-currency bond and bank deposit ceilings for Bahrain - Off Shore Banking Centre remain unchanged at Baa2, while the short-term foreign-currency bond and bank deposit ceilings remain unchanged at Prime-2.

Two months ago, Bahrain announced a \$10 billion (26 per cent of 2018 estimated GDP) financial support agreement signed with Saudi Arabia (A1 stable), UAE (Aa2 stable) and Kuwait (Aa2 stable), Moody's said. Moody's anticipates that funds from the financial support package will be disbursed during 2018-22 in the form of long-term concessionary loans, more than covering the scheduled external debt payments (principal and interest) of the government

idly depleted. Importantly, Moody's estimates that Bahrain will be able to draw on additional extraordinary support from the GCC neighbours to support the stability of its exchange rate peg during the course of the FBP implementation. Moody's also expects that the presence of the GCC backstop will allow the government and government-related entities to regain access to international capital markets, which had become compromised during much of 2018, further supporting liquidity. The fiscal reforms announced by the government as part of the FBP would represent very significant fiscal consolidation. The FBP targets a reduction in government spending relative to GDP to 19.5pc in four years from an estimated 26.6pc in 2018, with an increase in revenue to 19.3pc from 17.5pc, which would restore budget balance by 2022. The measures include spending cuts from a voluntary retirement scheme for eligible civil servants, more targeted social transfers and increases in water and electricity tariffs, and savings from better spending efficiency and rationalisation; on the revenue side, the FBP plans the introduction of a 5pc value added tax, a review of existing government fees and services and the repricing of tariffs charged to domestic industrial consumers of natural gas.

49,006
 US dollars is the per capita GDP of the Kingdom calculated on a Purchase Power Parity basis.

(approximately \$9.4 billion, including the \$750 million sukuk that was repaid in late November 2018).

The disbursements will directly support Bahrain's government liquidity position and reduce the risk that the central bank foreign exchange reserves could be rap-

TOUGH CHOICE

May sets January date for MPs' Brexit vote

London

MPs will vote on the UK's Brexit deal in the week beginning 14 January, Theresa May has told Parliament.

The vote was due to be held last week but was put on hold after Mrs May admitted she was set to lose.

Announcing a new date, she said the EU had made it clear the Irish backstop was "not a plot to trap the UK", and urged MPs to see Brexit through.

But Labour leader Jeremy Corbyn said he would table a motion of no confidence in the PM for delaying the vote.

He told the Commons it was unacceptable that MPs had to wait another month



May speaks in British House of Commons.

before having their say on Mrs May's deal. He added the PM had "led the country into a national crisis".

Mr Corbyn's motion - due to be tabled on Tuesday - calls on MPs to declare they have "no confidence in the prime minister due to her failure to allow the House of Commons to have a meaningful vote straight away" on the Brexit deal.



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