

# business

## Canada ended 2018 with 2 pct inflation: official data

Ottawa, Canada

Canadians paid 2.0 per cent more for goods and services in December than a year earlier, the government statistical agency said yesterday.

The figure closing out 2018 was slightly higher than economists had forecast, after a 1.7pc average price hike the previous month.

Statistics Canada noted higher prices in December for airfares during the holiday season, travel tours, telephone services, restaurant meals, fresh vegetables, and passenger vehicle insurance.

Mortgage interest costs also rose in the month.

These bigger outlays, however, were partially offset by crude oil prices that continued to fall amid a global supply glut, pushing down gasoline prices.

Natural gas prices also dropped, as did the cost of furniture and digital computing equipment.

## Ghosn received 8m euro in 'improper' payments: Nissan

Tokyo, Japan

Former Nissan boss Carlos Ghosn received nearly eight million euros in "improper payments" from a Netherlands-based joint venture, the Japanese car giant alleged yesterday, threatening to sue to recover the funds. Nissan said Ghosn entered into a personal employment contract with Nissan-Mitsubishi B.V. (NMBV), a company formed "with the mission of exploring and promoting synergies within the Nissan-Mitsubishi Motors partnership." "Under that contract, he received a total of 7,822,206.12 euros (including tax) in compensation and other payments of NMBV funds," Nissan said, citing an ongoing investigation into alleged wrongdoing by Ghosn.

## India's richest man to battle Amazon, Walmart in e-com



**Jio and Reliance Retail will launch a unique new commerce platform to empower and enrich our 12 lakh (1.2 million) small retailers and shopkeepers in Gujarat**

AMBANI TOLD A SUMMIT ATTENDED BY PRIME MINISTER NARENDRA MODI

● The venture in the western state of Gujarat

● India's e-commerce sales are expected to triple between now and 2022

AFP | Mumbai, India

Asia's richest man Mukesh Ambani announced details of a new online shopping platform yesterday that will see his oil-to-telecoms conglomerate take on Amazon and Walmart in India's burgeoning e-commerce market.

Ambani, the chairman of Reliance Industries, said the company's telecoms and consumer businesses planned to roll out the venture in the western state of Gujarat before expanding across India.

Ambani, 61, has been drip-feeding his e-commerce plans for India over the past few months in announcements that are no doubt being keenly watched by US giants Amazon and Walmart.

Reliance shook up India's telecoms market in September 2016 when it launched its 4G Jio network with free voice calls for life and vastly cheaper data.

The launch sent the profits of other mobile players spiralling downwards and sparked consolidation across the industry as rivals scrambled to match Reliance's deep pockets.

Amazon and leading Indian e-tailer Flipkart, which was bought by Walmart for \$16 billion last year, have been expanding aggressively to gain a bigger slice of India's growing online customers.

They have incurred huge losses along the way, however, and analysts say that Reliance's entry into the e-commerce sphere will make their jobs even harder.

India's e-commerce sales are expected to triple between now and 2022, when they are likely to pass the \$100 billion mark, according to recent research by industry body NASSCOM and PricewaterhouseCoopers.

The rise is being fuelled by greater smartphone penetration, in part thanks to Jio, and a rising middle class with more disposable income.

## US officials consider lifting China tariffs

Washington, United States

US officials have considered lifting tariffs on Chinese imports to calm volatile stock markets and encourage Beijing to make concessions in current trade talks, *The Wall Street Journal* reported Thursday.

American and Chinese trade officials have until March 1 to resolve their trade war, to prevent a sharp increase in punitive US duties on \$200 billion in Chinese goods.

Treasury Secretary Steven Mnuchin raised the idea of revoking tariffs on some or all of the \$250 billion in Chinese goods impacted, during discussions on the strategy for the current talks but the question has not yet reached the White House, according to *The Journal*.

The US stock market reacted favorably to the report, with equities prices closing higher after being flat for most of the day.

The talks with Beijing are being led by US Trade Representative Robert Lighthizer, who has taken a more hard line position on trade than Mnuchin.

The Treasury Department



US Treasury Secretary Steven Mnuchin (file)

told AFP on that the trade talks with China were "nowhere near completion."

"Neither Secretary Mnuchin nor Ambassador Lighthizer have made any recommendations to anyone with respect to tariffs or other parts of the negotiation with China," a spokesperson working with the trade team said by email.

CNBC quoted a senior White House official involved in the trade talks saying that Trump had no incentive to offer concessions, and officials instead were focused on preparations

for talks with Chinese Vice Premier Liu He set for January 30-31 in Washington.

US President Donald Trump tweeted January 8 that the talks with Beijing were "going very well!"

But the trade war has rattled stock markets in the months since, putting pressure on the White House to reach a resolution.

Trump launched the trade war last year and the two sides have since exchanged tit-for-tat tariffs on more than \$360 billion in two-way trade.

## China, Germany to boost financial sector cooperation

Beijing, China

China and Germany yesterday signed a series of agreements to strengthen cooperation in banking and financial sector supervision, as Beijing moves to open up the country's financial markets.

The agreements were signed at the end of a two day visit by German Finance Minister Olaf Scholz to Beijing for talks with Vice Premier Liu He, China's top economic official.

"German insurers and banks will now have easier access

to the Chinese market," said Scholz at the conclusion of the talks. "This is an important step that we have been waiting for a long time."

But Scholz also urged equal treatment for foreign companies operating in China -- a long-running complaint from the European Union and a central issue in Beijing's trade war with the United States.

"We need rules of the game that work well, and reciprocity is the key to achieving this, and that means that Chinese companies in Germany and German

companies in China are treated the same," he said.

The talks at the Diaoyutai State Guesthouse in Beijing also focused on allowing German financial institutions to underwrite "Panda bonds" -- yuan denominated bonds issued by non-Chinese issuers.

"China welcomes more qualified German institutions to join the yuan cross-border payment system and more qualified German banks to participate in the opening and innovation of China's financial markets," Liu said.



Gulf Hotel Bahrain celebrated its 50th Anniversary on Wednesday in the presence of Minister of Industry, Commerce and Tourism Zayed R. Alzayani, Gulf Hotels Group Chairman Farouk Yousuf Almoayyed and other board members. Above, highlights of the event

