

US trade deal not yet settled: China

Beijing, China

China said yesterday there is “still much work to finish” on the text of a trade agreement with the United States.

US President Donald Trump on Wednesday held out hope the current trade talks with China will be a success, and said an announcement on the status was due “shortly”.

The Wall Street Journal reported that US negotiators would return to Beijing at the end of the month.

Gao Feng, a spokesman for China’s commerce ministry, declined to answer when asked about the next round of trade talks at a regular press briefing.

“Recently negotiations on the text of the China-US economic and trade agreement have con-



Recently negotiations on the text of the China-US economic and trade agreement have continued to make new progress but there is still much work to finish

GAO FENG, A SPOKESMAN FOR CHINA'S COMMERCE MINISTRY

tinued to make new progress but there is still much work to finish,” Gao said.

“Both sides will continue to keep in close contact through various effective channels,” he told reporters.

The Journal reported US and Chinese officials are tentatively working toward a signing ceremony for the trade agreement as soon as late May.

During shuttle diplomacy in recent months, US and Chinese officials have alternated be-

tween projecting optimism and warning that success in their high-stakes talks is not guaranteed. But a key US demand -- a binding enforcement mechanism to prevent Beijing from backsliding on its commitments -- has been virtually agreed, US Treasury Secretary Steven Mnuchin said this month.

“At present, the China and US economic and trade teams are seriously negotiating the text of the economic and trade agreement, including the implementation mechanism, on the principle of mutual respect, equality and mutual benefit,” Gao said.

The two sides have exchanged tariffs on more than \$360 billion in two-way trade since last year, weighing on both countries’ manufacturing sectors and unnerving global stock markets.

US retail spending rebounds in March



Jeep production line (file)

Washington, United States

American consumers resumed spending in March, snapping up autos ahead of the summer driving season and pushing the US retail sector to its biggest gains in 18 months, government data showed yesterday.

The unexpectedly strong month for the key retail sector helped recover losses after December’s worrisome slump, according to the Commerce Department.

The sector’s performance pointed to resilience in consumption by ordinary members of the public -- a main driver of the world’s largest economy -- and should support GDP growth in the first quarter, which is nevertheless expected to be weaker than the final quarter of 2018.

Abu Dhabi market hits 13-year high

- Abu Dhabi’s Aldar gains on foreign property ownership plan
- FAB rises after foreign ownership limit hike
- 10 of 12 Saudi banks slide

Reuters

Abu Dhabi’s stock market rose sharply yesterday to reach its highest level in more than 13 years, partly lifted by top lender First Abu Dhabi Bank which has gained this week after regulatory approval to raise foreign ownership limit of its shares.

The Abu Dhabi index rose 1.1 per cent to its highest since December 2005 with First Abu Dhabi Bank increasing 1.5pc. The bank has risen nearly 9pc this week after obtaining regulatory approval last week to increase its foreign ownership limit to 40pc from 25pc.



Visitors look at stock price information displayed on a digital screen inside the Saudi Stock Exchange

First Abu Dhabi “could see significant \$620 million of inflows if the foreign ownership increase to 40pc is implemented before the last 10 trading days of April,” Arqaam Capital said in a note.

Energy firm Dana Gas added 1.9pc after shareholders approved a share buyback programme of up to 10pc of its capital, and a capital increase to 6.99 billion dirhams (\$1.90 billion) from 6.97 billion dirhams.

Aldar Properties rose 3.3pc

after Abu Dhabi said it would now allow all foreigners to own land and property in investment areas on a freehold basis after making changes to its real estate law.

The United Arab Emirates capital previously limited ownership largely to Emiratis and citizens of the neighbouring Gulf Cooperation Council states.

Saudi Arabia’s index was down 0.5pc with 10 of its 12 banks sliding. Al Rajhi Bank slipped 0.8pc

while the Middle East’s largest petrochemical maker Saudi Basic Industries shed 1.1pc.

Saudi Arabian Mining (Ma’aden) dropped 1pc.

Arqaam Capital initiated coverage on the stock with a “sell” rating with a target price of 44 riyals.

Qatar’s index was up 0.4pc with Qatar Islamic Bank increasing 2.3pc and Qatar Commercial Bank rising 2.4pc.

In Dubai, the index traded flat

Closing Bell

SAUDI	▼ 0.5 pc » 9,197 pts
ABU DHABI	▲ 1.1 pc » 5,292 pts
DUBAI	■ » 2,814 pts
QATAR	▲ 0.4 pc » 10,348 pts
EGYPT	▲ 0.1 pc » 14,876 pts
BAHRAIN	▲ 0.1 pc » 1,446 pts
OMAN	▲ 0.1 pc » 3,980 pts
KUWAIT	▲ 1.1 pc » 6,245 pts

with Commercial Bank Of Dubai gaining 2.6pc after its first-quarter net profit jumped more than 21pc.

Logistics firm Aramex on the other hand declined 1.4pc as the stock traded ex-dividend.

Egypt’s blue-chip index edged up 0.1pc with investment firm Egypt Kuwait Holding climbing 3.4pc.

Kuwait’s premier index rose 1.1pc with its biggest lender National Bank of Kuwait adding 1.2pc.

Earlier this week, it reported a 15.1pc rise in first-quarter profit, helped by higher net interest income and lower provisioning charges, beating analysts’ forecasts.

India’s Reliance reports 9.8 percent jump in profits

Mumbai, India

Indian conglomerate Reliance Industries yesterday reported a 9.8 per cent rise in consolidated net profit boosted by strong revenues from its telecom venture Jio and retail business.

The Mumbai-based company owned by Asia’s richest man, Mukesh Ambani, said consolidated net profit for the three months through March rose to 103.62 billion rupees (\$1.49 billion) from 94.38 billion rupees a year earlier for the same quarter.

“Focus on service and customer satisfaction led to higher numbers of subscribers and footfalls across our consumer businesses, driving robust revenue growth,” Reliance chairman Mukesh Ambani said.

The company has business investments in refining, retail, telecommunications and petrochemicals.

Revenues for the period were up by 18pc to 1.42 trillion rupees as it reported a spurt in revenues from its retail businesses.

The company also said its telecom venture Jio reported a net profit of 8.40 billion rupees for the quarter due to an increase in its subscriber base to 300 million.

Kajol opens Joyalukkas AS Rao Nagar showroom

TDT | Hyderabad

The world’s favourite jeweller, Joyalukkas, with further expansion in India inaugurated their brand-new showroom in A.S. Rao Nagar, Hyderabad.

The showroom was inaugurated on Wednesday by Joyalukkas Brand Ambassador, iconic Bollywood star, Kajol Devgan. Kajol also unveiled the much awaited Akshaya Tritiya Collections during her visit.

“Hyderabad is special for us. Our customers’ support and patronage have encouraged us to expand our presence here,” said Joy Alukkas, Chairman & MD, Joyalukkas Group.

Kajol Devgan the Joyalukkas Brand Ambassador said, “I am extremely excited to be a part Joyalukkas. I am not only honoured to inaugurate the new showroom but also unveiled the auspicious Akshaya Tritiya collections. Other than this, I had the pleasure of meeting thou-



The showroom was inaugurated on Wednesday by Joyalukkas Brand Ambassador, iconic Bollywood star, Kajol Devgan

sands of jewellery lovers who come for the grand opening.”

For diamond lovers, the new showroom has a dedicated floor for diamond jewellery, covering the latest in trend, style and design. To celebrate the opening, Joyalukkas has

a ‘Free Sure Gifts’ offer to reward every customer for their purchase.

Joy Alukkas, Chairman & MD, Joyalukkas Group said: “The brand-new showroom in A.S. Rao Nagar, Hyderabad is a step further to our vision 2020 of

having 200 showrooms across the world. Our vision is to ornament the world and hence we are spreading our presence to make Joyalukkas accessible to every jewellery lover around the world.”

During the inaugural ‘Free

Sure Gifts’ offer period, customers will also be presented with free home appliances on every purchase. Apart from the above offer, patrons can also enjoy free maintenance and one-year free insurance on all jewellery purchased at Joyalukkas.