HRH's visit sets the conditions for expanded bilateral cooperation

U.S. AMBASSADOR TO BAHRAIN, STEVEN C. BONDY

The United States is honored to have hosted His Royal Highness Crown Prince and Prime Minister Salman bin Hamad Al Khalifa for an official visit to Washington July 15-17, 2025. His Royal Highness's engagements reaffirmed the depth and strength of the longstanding U.S.-Bahraini strategic partnership and friendship. They further advanced the fulsome cooperation between our two nations through a shared vision to promote peace and prosperity in the United States, Bahrain, and the region.

c The significant trade deals announced are emblematic of the collaboration between our private sectors and integration of our economies. We particularly welcome the announcement of Gulf Air launching direct flights to the United States, which will spur even closer connections between Americans and Bahrainis.

The United States, Bahrain, and the United Kingdom participated in a ceremony celebrating the UK joining the Comprehensive Security Integration and Prosperity Agreement (C-SIPA), building upon the historic vision of the Abraham Accords by forging a broad integrated security and economic framework that strengthens regional stability and prosperity. The UK's accession to C-SIPA lays the groundwork for even more robust collaboration on shared opportunities and challenges, paving the way for a more resilient Gulf region.

The visit of His Royal Highness Crown Prince and Prime Minister Salman bin Hamad Al Khalifa to Washington underscores the strength and dynamism that are fundamental components of the relationship between the United States of America and the Kingdom of Bahrain. The visit sets the conditions for expanded bilateral cooperation in pursuit of peace, stability, and prosperity.

US President Donald Trump meets with HRH Prince Salman bin Hamad al-Khalifa in the Oval Office of the White House in Washington, DC

His Royal Highness's visit was highly successful in strengthening our security, commercial, technological, energy, and people-to-people ties.

G20 nations agree central bank independence 'crucial'

Trump has repeatedly lashed out at Powell for not lowering interest rates

It was the first communique under South Africa's G20 presidency

AFP | Durban, South Africa

The G20 finance ministers stressed Friday that central banks must remain independent, after months of escalating attacks by US President Donald Trump on Federal Reserve boss Jerome Powell.

It was the first communique under South Africa's G20 presidency and marked a rare consensus for a bloc jolted by the drastic trade policies of its richest member, the United States.

"Central banks are strongly committed to ensuring price stability... and will continue to adjust their policies in a data-dependent manner," the group, whose members account for more than 80 percent of the world's economic output, said after a finance ministers' meeting in South Africa.

"Central bank independence is crucial to achieving this goal," it said in the statement, also signed by the United States.

Trump has repeatedly lashed out at Powell for not lowering interest rates more quickly, calling the central banker a "numbskull" and "moron".

US Treasury Secretary Scott Bessent did not attend the two-day meeting in the port city of Durban, with Washington instead represented by acting undersecretary for international affairs Michael Kaplan.

Bessent also skipped a similar meeting in February and US Secretary of State Marco Rubio snubbed a meeting for G20 foreign ministers.

Trump insists the Fed should boost the US economy by cutting rates from the current range, 4.25 to 4.5 percent.

The US central bank has meanwhile adopted a wait-and-see attitude, holding rates steady as it continues its plan to bring inflation to its long-term target of two percent.

On Friday, Trump ramped up his criticism of Powell, whose term ends in May 2026, calling him "one of my worst appointments".

The attack followed suggestions the 72-year-old banker could be dismissed for "fraud" over his handling of a renovation project at Federal Reserve headquarters.

'Difficult' environment

Since returning to power in January, Trump has upended global trade rules, announcing a host of drastic stop-start tariffs that has unnerved investors and governments around the world, including the G20 -- a grouping of 19 nations and the European Union and African Union.

The US tariffs are due to jump from 10% to various higher levels for a list of dozens of economies, including the EU, come August 1. A separate 50-percent duty on copper imports will also come into force.

The G20 said there was a need to strengthen cooperation and acknowledged the World Trade Organization needed reform "to be more relevant and responsive in light of today's realities".

Washington is due to succeed Pretoria as G20 chair at a summit in November in Johannesburg, although Trump's attendance remains uncertain.

"The fact that we were able to reach a joint communique among other things outlining the global economic challenges or uncertainty coming from trade tensions shows that also US is willing to have constructive engagement," said EU Commissioner for Economy Valdis Dombrovskis.

The discussions, at a luxury resort on the east coast, had focused on how to "preserve rules-based multilateral trading system", Dombrovskis added.

Reaching consensus was no small feat, acknowledged South Africa's Finance Minister Enoch Godongwana.

"It has been a difficult one in this environment. To achieve what we have done in that environment, I think is a huge success," he told journalists.

The International Monetary Fund said "high levels of policy uncertainty" had dominated the talks and urged countries to resolve trade tensions.

South Africa's Deputy Minister of Finance David Masondo (L), South Africa's Minister of Finance Enoch Godongwana (C) and South African Reserve Bank Governor Lesetja Kganyago (R) address the closing press conference on the last day of the G20 Finance Ministers and Central Bank Governors meeting at the Capital hotel, Zimbali in Durban

India's Reliance profits surge on one-time gain, strong consumer show

One-off gain from Reliance selling its stake in India's top paint maker Asian Paints

AFP | Mumbai, India

Mukesh Ambani

Indian conglomerate Reliance Industries reported a jump in June quarter profits yesterday, helped by a large one-off gain and strong growth in its consumer-facing divisions.

Led by Asia's richest man Mukesh Ambani, Reliance is India's most valuable company by market cap and has aggressively expanded into retail, telecoms and green energy in recent years.

Net profit attributable to owners of the company came in at 269.9 billion rupees ($3.13 billion) for the April-June quarter, a 78.3% jump from the 151.3 billion rupees reported in the same period last year.

These figures were boosted by a one-off gain from Reliance selling its stake in India's top paint maker Asian Paints, with the company's earnings report acknowledging a nearly 280% on-year rise in other income.

But the company's bottom line still surpassed the average analyst estimate of 200.59 billion rupees, a performance aided by the conglomerate's retail and telecom units.

Revenue from operations for Reliance meanwhile came in at 2.48 trillion rupees, a 5.27% year-on-year increase.

Despite an aggressive expansion into retail, telecoms and green energy, the firm still relies heavily on its traditional oil business to make money.

Its core oil-to-chemicals division struggled for most of 2024 as global uncertainty upset the industry's supply-demand dynamics, with the division continuing to battle lingering weakness.

Chairman Ambani acknowledged in a statement that energy markets encountered "heightened uncertainty" during the quarter.

The conglomerate's earnings report noted that revenue for the oil-to-chemicals division was down due to "a fall in crude oil prices" and a planned shutdown.

Reliance's retail and telecom arms, however, remained bright spots.

Gross revenue from its retail business was up 11.3% to 841.7 billion rupees despite the early onset of monsoon rains which hurt sales of air-conditioners.

Meanwhile, the telecom unit's average revenue per user, a key metric of topline growth, rose nearly 15% year-on-year to hit 208.8 rupees on the back of strong data consumption and tariff hikes.

Reliance Industries shares closed flat in Mumbai ahead of the earnings announcement on Friday.