

business

Canada aims to ratify trade deal after lifting of tariffs



Canadian Foreign Minister Chrystia Freeland speaks to reporters

Ottawa, Canada

Ottawa plans to proceed "full steam ahead" on ratification of a free trade agreement with the US and Mexico, Canada's foreign affairs minister said Saturday, after the neighbors scrapped reciprocal tariffs on steel and aluminum imports.

Canada had been "very clear" that as long as the tariffs were in place "it would be very hard for us to move forward with ratification," Chrystia Freeland told CBC News.

On Friday, US President Donald Trump announced the lifting of tariffs on steel and aluminum imports from Canada and Mexico. Ottawa and Mexico City also announced the elimination of reciprocal duties.

The steep US tariffs imposed last year -- 25 percent on steel and 10 percent on aluminum -- became a major stumbling block to ratifying a new North American trade pact negotiated last year by the three countries.

With the removal of the obstacle, "our government

now intends to move forward with the ratification," of the US-Mexico-Canada Agreement, Freeland said, describing the process as progressing "full steam ahead."

However, she did not specify when the deal would be presented to Parliament, which remains in session only until June.

Freeland acknowledged that despite the lifting of the aluminum and steel tariffs, it would be "naive" to think US protectionism is no longer a threat.

"Eternal vigilance is required," she said.

Meanwhile, Mexican President Andres Manuel Lopez Obrador said Saturday the US move to withdraw tariffs was a "triumph" for Mexico.

"It was a triumph for the Mexican government negotiators, a triumph of diplomacy. We even gave a bit of little help to the government of Canada. Not to brag," Lopez Obrador told reporters in the southern Mexican state of Chiapas.

He stressed that his administration is working toward "free trade, not a trade war."

Opposition will not back unchanged Brexit bill



Britain's opposition Labour Party leader Jeremy Corbyn appears on BBC TV's The Andrew Marr Show in London

Reuters | London

The leader of Britain's opposition said he would not support Prime Minister Theresa May's new attempt to push through her Brexit bill if it was fundamentally the same as the bill that had been defeated three times before.

"We haven't seen whatever the new bill is going to be yet but nothing I've heard leads me to believe it is fundamen-

tally any different from the previous bill that has been put forward so as of now we are not supporting it," Jeremy Corbyn told the BBC's Andrew Marr show on Sunday.

May said in the Sunday Times she would present a "new bold offer" to lawmakers with "an improved package of measures" in a final attempt to get the Brexit Withdrawal Agreement Bill through parliament before she leaves office.

Bapco reaches financial close for modernisation project

Refining capacity will increase to 380,000 barrels/day from 267,000 barrels

● BMP is projected to be completed by 2022 and will increase Bapco's refining capacity to 380,000 barrels per day from 267,000 barrels

● Foundation stone of the project was laid on 5 March 2019

TDT | Manama

The Bahrain Petroleum Company (Bapco) announced reaching a financial close on its multi-billion dollar Bapco Modernisation Programme (BMP), allowing it to proceed to the next stage of the project.

BMP is projected to be completed by 2022 and will increase Bapco's refining capacity to 380,000 barrels per day from 267,000 barrels.



I am proud of this team for securing financial close on this major project. We achieved this by assembling a strong team that worked tirelessly to secure a positive result

SHAIKH MOHAMMED BIN KHALIFA AL KHALIFA
MINISTER OF OIL



Financing was formally secured on 20 December 2018, with BNP Paribas, HSBC Middle East and Verus Partners acting as financial advisors.

Commenting, Shaikh Mohamed bin Khalifa Al-Khalifa, the Minister of Oil, said: "I am proud of this team for securing financial close on this major project. We achieved this by assembling a strong team that worked tirelessly to secure a positive result."

For his part, Dr Dawood Nassif Bapco Board Director and Chairman of BMP Steering Committee added: "We are pleased to reach the financial close of this vital project and we look eagerly to move forward with the implementation phase which will contribute to Bapco's position as one of the most competitive refineries."

First Deputy Premier.

Bapco assembled five export credit agencies (ECAs) and a syndicate of 21 commercial banks to finance the project.

Financing was formally secured on 20 December 2018, with BNP Paribas, HSBC Middle East and Verus Partners acting

Ebrahim K. Kanoo summer discounts

TDT | Manama

Ebrahim K. Kanoo, the sole distributor of Michelin tyres in Bahrain, announced the launch of its 'Michelin Rewards' summer campaign.

The programme offers special discounts on Michelin tyres and free wheel alignment services at all TyrePlus branches in Bahrain.

From the 1st of May until 31st of July, 25 per cent discount will be offered for purchasing four Michelin tyres for cars, SUVs and light trucks.

Free shopping vouchers will be offered along with from City Centre Bahrain valued at BD10 for rim sizes between

13 to 15 inches, BD15 for sizes between 16 to 18 inches, and BD30 for sizes between 19 to 22 inches. Free wheel alignment inspection services are offered at TyrePlus branches in Tubli, Muharraq, Nuwaidrat and Sitra.

Ebrahim K. Kanoo Tyre Division and TyrePlus Senior Manager, Ahmed Saeed said: "This offer will be available throughout Bahrain's hottest period so it gives car owners an excellent opportunity to ensure their peace of mind."

The offer will be valid at all participating outlets from the 1st of May until the 31st of July, or while stocks last.

KFH names Adeela Saleh winner of Durrat Marina apartment



The prize distribution ceremony

TDT | Manama

Kuwait Finance House - Bahrain (KFH-Bahrain) has announced Adeela Saleh Ameen as the Grand Prize winner of a luxury furnished apartment at Durrat Marina, alongside 60 winners for the April 2019 draw for the 'Libshara' Savings Account.

The draw took place at KFH-Bahrain's headquarters at Bahrain World Trade Centre.

On the occasion, Subah Al Zayani, Deputy Head of Retail Banking Group at KFH congratulated Adeela Saleh Ameen for winning the 2nd luxury furnished apartment, including service costs for 2 years, at the iconic waterside development Durrat Marina;

located near the luxurious Durrat Al Bahrain."

Adeela Saleh Ameen, said, "I truly never imagined to win a Grand Prize, or expected to win this luxurious apartment in Durrat Marina."

The 2019 Libshara prizes include, 6 grand luxury apartment prizes at Durrat Marina, 6 grand cash prizes of \$50,000, as well as every month sixty lucky monthly winners will receive an amount of \$500 each for the special segment categories.

KFH said it has also collaborated with "VIVA" Telecommunications Company to present 10 monthly vouchers worth \$500 for small and medium enterprises upon spending BD50 or more on corporate services, in addition to other cash prizes.



Al Baraka Islamic Bank (AIB - Bahrain) yesterday announced the names of the winners of alBarakat Account Raffle Draw for May 2019. Amongst a total of 82 winners for May 2019, Yousif Mahmood AlAlawi won the Monthly Grand Prize of BD 10,000, while Isa Ali Abdulrahman Janahi was drawn as the winner of the One Year Salary of BD 555 Per Month.