

Japan's economy grew 0.5 per cent in first quarter: data

Tokyo, Japan

Japanese GDP expanded 0.5 per cent in the first quarter of this year, official data showed yesterday, in a better-than-expected result for the world's third-largest economy.

It was the second successive expansion for the Japanese economy after growth of 0.4 percent in the fourth quarter of last year and defied gloomy expectations by analysts who predicted a small decline at the start of 2019.

The latest data was being closely watched amid speculation Prime Minister Shinzo Abe's government could postpone a planned sales tax hike for the third time if the GDP



Representative picture showing a car production line

growth figure were very weak. Net exports contributed strongly to the latest growth figures but only because the fall in imports outweighed a decline in exports, the Cabinet Office said.

The latest indication of Japan's economic health comes amid uncertainty over the global economy, including US-led trade tensions, Brexit and other factors.

Ryanair profit slumps on cheaper fares

London, United Kingdom

Ryanair's annual net profit slumped by almost one third as overcapacity in the European short-haul sector caused it to cut ticket prices, the Irish no-frills airline said Monday.

Profit after tax dropped 29 percent to 1.02 billion euros (\$1.14 billion) in the year ending March 31 compared with a year earlier, the Dublin-based carrier said in an earnings statement.

Ryanair said profits could decline further in 2019/20, to between 750 million and 950 million euros.

"Short-haul capacity growth and the absence of Easter in the fourth quarter led to a six percent fare decline," chief executive Michael O'Leary said in the statement.

However, the drop in fares attracted more passengers, the number of which rose by nine percent to 142 million for the year.

Europe's short-haul sector is being weighed down by fierce competition despite some consolidation, including Ryanair's recent purchase of Austrian carrier Lauda.

"We expect further consolidation and airline failures in winter 2019 and again into 2020 due to over-capacity, weaker fares, and higher oil



chief executive Michael O'Leary

prices," Ryanair said Monday.

The slide in annual profits comes as the airline undergoes major restructuring.

Mirroring a set-up by British Airways and Iberia owner IAG, Ryanair aims to have four distinct operations, each with its own chief executive.

Under overall boss O'Leary, will be Ryanair DAC overseeing the Irish operations, Ryanair UK, Lauda for its Austrian business and Ryanair Sun, or Polish unit, according to an announcement earlier this year.

Ryanair's recent performance has been hit also by pan-European strikes last year that forced it to cancel flights, affecting thousands of passengers, and offer improved pay deals to staff via landmark deals with unions.

Ryanair is also exposed to any Brexit fallout, with British accounting for about one-quarter of its revenues.

Google and Android system start to cut ties with Huawei

● Huawei smartphone users will no longer have access to Gmail and Google Maps apps

● The ban includes technology sharing

● Huawei will be required to manually access any updates or software patches from Android Open Source Project

San Francisco, United States

US internet giant Google, whose Android mobile operating system powers most of the world's smartphones, said it was beginning to cut ties with China's Huawei, which Washington considers a national security threat.

The move could have dramatic implications for Huawei smartphone users, as the telecoms giant will no longer have access to Google's proprietary services -- which include the Gmail and Google Maps apps -- a source close to the matter said.

In the midst of a trade war with Beijing, President Donald Trump has barred US companies from engaging in telecommunications trade with foreign companies said to threaten American national security.

The measure targets Huawei, the world's second-biggest smartphone maker, which has been listed by the US Commerce Department among firms that American companies can only engage with in trade after obtaining the green light from the authorities.

The ban includes technology sharing.

"We are complying with the order and reviewing the implications," a Google spokesperson told AFP.

"For users of our services, Google Play and the security protections from Google Play Protect will continue to function on existing Huawei devices."



A man checks his mobile phone next to Huawei advertising in Shanghai

\$67bn
worth components are being bought by Huawei each year, including about \$11bn from US suppliers

Google, like all tech companies, collaborates directly with smartphone makers to ensure its systems are compatible with their devices.

Due to the ban, Google will now have to halt business activities with Huawei that involve direct transfer of hardware, software and technical services that are not publicly available -- meaning Huawei will only be able to use the open source version of Android, the source said.

Google apps such as Gmail and Maps should remain functional on Huawei phones at least initially, another source said.

But while the ban on technology sharing is in place, Huawei will be required to manually access any updates or software patches from Android Open Source Project -- the code accessible to all outside program-



Huawei is a rapidly expanding leader in 5G technology, and its smartphones out-sold Apple's iPhones in the first quarter of this year, seizing the California company's second-place spot in a tightening smartphone market dominated by Samsung.



It buys about \$67 billion worth of components each year, including about \$11 billion from US suppliers, according to The Nikkei business daily.

Huawei is the target of an intense campaign by Washington, which has been trying to persuade allies not to allow China a role in building next-generation 5G mobile networks.

US government agencies are already banned from buying equipment from Huawei.

Huawei founder and CEO Ren Zhengfei said Saturday that "We have not done anything which violates the law," adding the US measures would have a limited impact.

Ren's army background and Huawei's opaque culture have fueled suspicions in some countries that the firm has links with the Chinese military and intelligence services.

mers -- and also to distribute the updates to users itself.

A person familiar with the matter who requested anonymity told Bloomberg News Huawei that will be unable to offer Google's proprietary apps and services in the future.

Huawei did not immediately respond to requests for comment.

5G leader

The Chinese firm remains dependent on foreign suppliers.

Ithmaar Bank celebrates employees' academic success

TDT | Manama

Ithmaar Bank, a Bahrain-based Islamic retail bank, hosted a dinner to honour employees who earned advanced professional certifications.

The celebration hosted by Ithmaar Bank Chief Executive Officer, Ahmed Abdul Rahim, was attended by Ithmaar Bank Deputy Chief Executive Officer -- Banking Group, Abdul Hakeem Al-Mutawa, Deputy Chief Executive Officer -- Support Group, Ravindra Khot and Head of Human Resources, Enas Mohammed Rahimi.

A total of twenty-two employees from various departments were honoured on the occasion for obtaining various degrees.

"At Ithmaar Bank, we believe that the Bank's employees are



Officials and employees during a photocall

our greatest asset, and we invest heavily on their development to ensure the Bank's continuous growth," said Abdul Rahim.

The honoured employees

are: Abdulrahman Rashed Abdulrahman Husain, who earned the Project Management Professional certificate, Ali Mohammed Abdulla, who earned the Oracle Database 12c Ad-

ministrator Certified Associate certificate, Fatima Mohamed Faraj Ali Redha, who earned the ISO 27001:2013 Lead Auditor, Hamad Mohammed Ali Al Dosseri, Hawra Darwish Ghulom,

Khaled Mohammed Ishaq Saffy, Khaled Yusuf Abdulla Al-Ansari, Masooma Asghar Abbas Yusuf, Sayed Ali Adel Salman, Manar Faisal Mohamed Othman Mohamed, Abdulla Abdulaziz Ab-

dulla Al-Abbasi, Ali Ahmed Ali Ahmed Mohamed, Hamad Sami Hamad Alnajem, Isa Ali Al Hamadi, Maryam Mohamed Abdulatif Hejres, Mazen Mohamed Abdulrahman Bucheer, Mohammed Ebrahim Mohammed Bushelaibi and Muneera Ghazi Hareb Al-Ghafri, who earned the Advanced Diploma in Islamic Finance, Manar Ebrahim Ahmed Al-Arabi who earned the Certified Associate in Project Management -- CAPM, Saud Abdulaziz Hasan Rashid, who earned the Professional Masters in Islamic Banking and Finance, Asma Abdulhameed Ahmed Abdulrahim Abdulla, who earned the Professional Masters in Islamic Banking and Finance and Fatema Adel Abdulla Ahmed Ebrahim, who earned the CIPD Level 3.