

# business

## KFH launches open banking infrastructure

TDT | Manama

**K**uwait Finance House - Bahrain (KFH-Bahrain) has announced going live with its Open Banking infrastructure, which allows it to partner with fin techs from around the world to deliver services in line with the demands of customers.

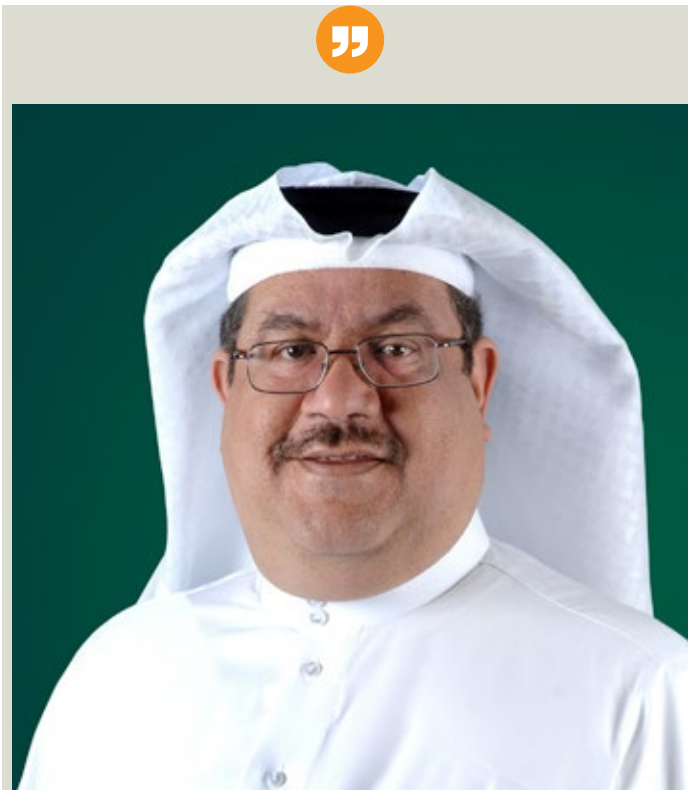
The move comes in support of the long-term vision of the Central Bank of Bahrain, as well as KFH-Bahrain's strategy to further drive and support innovation in the FinTech industry.

Bahrain is one of the earliest global adopters of mandatory open banking, putting it at the vanguard of customer-driven change in financial services.

Commenting, Khalid Rafea, Executive Manager and Head of Retail Banking Group at KFH-Bahrain, said, "Open banking will allow our customers to enjoy a wide range of innovative digital solutions and services, including a consolidated view of all their bank accounts through a single platform, which will allow for greater collaboration and integration amongst banks, financial institutions and payment service providers in the Kingdom of Bahrain."

"Open Banking will create more opportunities for commercial collaborations and strategic partnerships," he added.

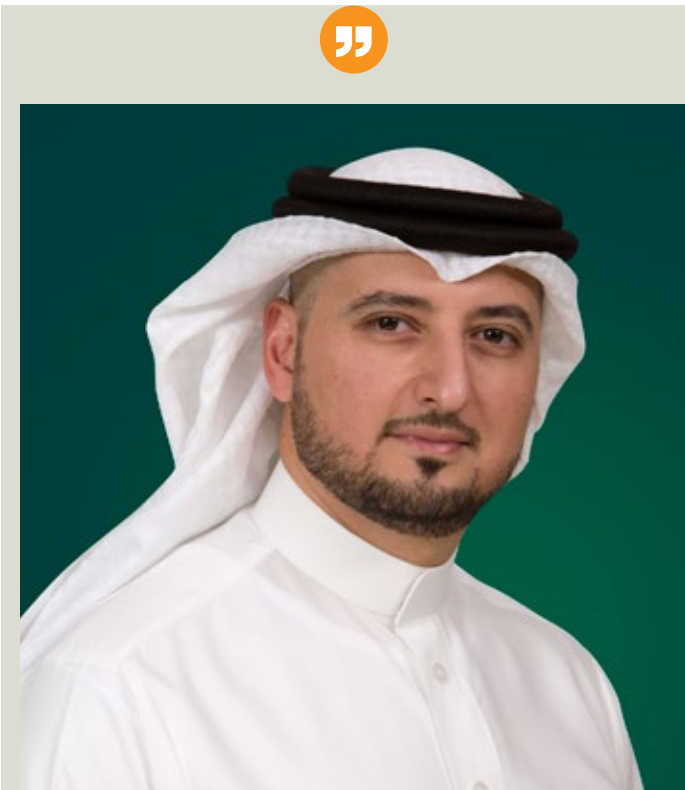
Mohammed Fahmi Hamad,



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KHALID RAFEA

EXECUTIVE MANAGER, HEAD OF RETAIL BANKING GROUP AT KFH-BAHRAIN



**Customers will soon be able to link their accounts to independent licensed applications offering a large range of services and solutions. From our end, we remain excited and committed to supporting these developments to ensure KFH customers receive the best service**

MOHAMMED FAHMI HAMAD

EXECUTIVE MANAGER, HEAD OF INFORMATION TECHNOLOGY AT KFH-BAHRAIN

Executive Manager and Head of Information Technology at KFH-Bahrain said the move along with the recently announced Personal Data Protection Laws will allow bank account holders to share account details and payments history to licensed third-party providers to leverage new technologies like Data Analytics and Artificial learning to make more aware financial decisions.

"In addition to that, customers will soon be able to link their accounts to independent licensed applications offering a large range of services and solutions."

In line with KFH's record, being among the first banks to integrate a FinTech through the launch of its "KFH Jazeel Banking" platform, "we are today proud to partner with Tarabut Gateway WLL, a subsidiary of Almoayed Technologies and continue that journey supporting local FinTechs and ensure that we continue delivering innovative best in class solutions," Hamad added.

Abdulla Almoayed, CEO of Almoayed Technologies said the regulation introduced by the Central Bank of Bahrain will position Bahrain as the most advanced Financial Services sector in the region and "we are honoured to partner with KFH to support this initiative deliver best in class services to the people of Bahrain."

### Trump scraps Denmark visit



Denmark's Prime Minister Mette Frederiksen (L) and US President Donald Trump

Washington, United States

**U**S President Donald Trump Tuesday postponed a planned visit to Denmark after Danish officials insisted its autonomous territory of Greenland was not for sale.

"Based on Prime Minister Mette Frederiksen's comments, that she would have no interest in discussing the purchase of Greenland, I will be postponing our meeting scheduled in two weeks for another time," Trump tweeted.

During a Sunday visit to Greenland -- the largest island on Earth -- Frederiksen called Trump's idea "absurd."

"The Prime Minister was able to save a great deal of expense and effort for both the United States and Denmark by being so direct," Trump tweeted.

"I thank her for that and look forward to rescheduling sometime in the future!"

### IMF tells Donald Trump: It's not working

Washington, United States

**U**S tariffs on China won't fix the trade deficit, and neither will weakening the US dollar through interest rate cuts, International Monetary Fund economists said yesterday.

In unusually blunt language, the blog post seemed targeted straight at President Donald Trump who has persistently demanded that the Federal Reserve cut interest rates to weaken the US dollar and juice the economy, while imposing round after round of tariffs on China to reduce deficit he describes



IMF chief economist Gita Gopinath

as theft.

But the US policy moves are counterproductive, won't achieve the desired results, and will slow the global economy, IMF chief economist Gita Gopinath said.

"Higher bilateral tariffs are unlikely to reduce aggregate trade imbalances, as they mainly divert trade to other countries," Gopinath warned in a blog titled "Taming the Currency Hype," co-authored by fellow IMF researchers Gustavo Adler and Luis Cubeddu.

"Instead, they are likely to harm both domestic and glob-

al growth by sapping business confidence and investment and disrupting global supply chains, while raising costs for producers and consumers."

And any plans to weaken a country's own currency value "are cumbersome to implement and likely to be ineffective," they said, adding that pressure on the central bank will not achieve that goal either. The authors warned that "one should not put too much stock in the view that easing monetary policy can weaken a country's currency enough to bring a lasting improvement in its trade balance."

### Facebook hiring journalists for News Tab

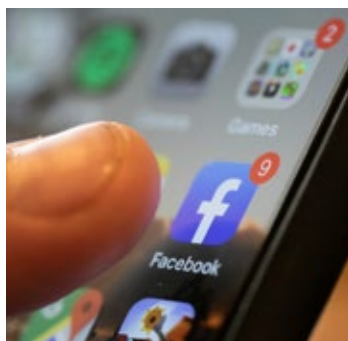
San Francisco, United States

**F**acebook on Tuesday confirmed plans for a News Tab that will be edited by seasoned journalists, in a departure from its longstanding practice of letting algorithms dictate a user's experience.

A human team will select relevant, reliable breaking and top news stories.

Other sections of the tab will rely on algorithms to figure out a user's interests based on "signals" such as pages followed, interactions with online news or subscriptions to publications.

"Our goal with the News Tab is to provide a personalized, highly relevant experience for people," Facebook head of news



Representative picture

partnerships Campbell Brown told AFP.

"For the Top News section of the tab we're pulling together a small team of journalists to ensure we're highlighting the right stories."

However the majority of stories people see will be determined by software, according to Brown.

The tab would be separate from the trademark news feed at Facebook that displays updates and content from people's friends.

Facebook Watch already allows users to peruse news shows funded by the social network and other on-demand online content.

California-based Facebook has launched an array of initiatives to support or bolster journalism in recent years as social media has been under intense pressure to avoid becoming a tool to spread misinformation.

"Working with news industry to get Facebook's News Tab right is our goal and focus this year," Brown said earlier this month in a tweet.

"Still early days but we are getting tremendous partner feedback on the product. I believe we can provide people on Facebook a better news experience."

Facebook will reportedly pay some publishers to license news content for the tab.

Earlier this year Facebook co-founder and chief executive Mark Zuckerberg said he wanted "to make sure that to the extent that we can, we're funding as much high-quality journalism as possible."

### Romania mulls excluding Huawei from its 5G network

Bucharest, Romania

**B**ucharest could exclude Chinese giant Huawei from its future 5G network, according to a joint statement signed by the Romanian and US presidents and published yesterday.

The document signed by Romania's Klaus Iohannis and his American counterpart Donald Trump says the two leaders "seek to avoid the security risks that accompany Chinese investment in 5G telecommunications networks".

It was signed during a trip made by Iohannis to Washington on Tuesday.

Iohannis recently expressed "concerns" regarding Huawei's possible participation in the country's 5G network, adding the Supreme Council of National Defence (CSAT) would discuss it.

The Romanian and American delegations also signed a memorandum of understanding on Tuesday establishing the conditions that service providers will have to fulfil to be part of the network.

These include the obligation not to be under the control of a third country's government, according to Romanian news website G4Media.