

business

Bank of Japan lowers inflation forecasts again



BoJ governor Haruhiko Kuroda

Tokyo, Japan

Japan's central bank again revised down its inflation forecasts yesterday, a further sign that authorities are losing the battle to boost prices in the world's third-largest economy.

After a two-day meeting, the Bank of Japan's policy board left its mammoth monetary easing programme in place, as expected, and lowered the inflation forecast for the fiscal year ending March next year to 0.9 percent from 1.4 percent.

BoJ Governor Haruhiko Kuroda said the decision to revise down the forecast was "due primarily to the decline in crude oil prices", but added it would only be temporary.

"It is true that it will take some time for us to achieve the two-percent target," he told reporters, referring to the bank's long-held goal.

The downward revision follows a previous downgrade in late October.

China blasts US 'bullying'

● The United States faces a January 30 deadline to file an extradition request

● Meng, the daughter of Huawei's founder, was arrested at Vancouver airport on December 1

AFP | Beijing, China

China yesterday accused the United States of "bullying behaviour" after US authorities confirmed plans to seek the extradition of a top Chinese telecom executive detained in Canada.

The United States faces a January 30 deadline to file an extradition request for Huawei chief financial officer Meng Wanzhou, whose arrest last month sparked diplomatic tensions.

"We will continue to pursue the extradition of defendant Ms Meng Wanzhou, and will meet all deadlines set by the US/Canada Extradition Treaty," said US Justice Department spokesman Marc Raimondi on Tuesday.

Meng, the daughter of Huawei's founder, was arrested at Vancouver airport on December 1 at the request of the United States, which says she violated American sanctions on Iran.

She has since been freed on Can\$10 million (US\$7.5 million) bail and is awaiting a hearing on her extradition.

According to the agreement



In this file photo taken on December 12, 2018 individuals with flowers exiting from a vehicle with consular plates arrive at the residence of Huawei Technologies Chief Financial Officer Meng Wanzhou(R) after she was released on bail in Vancouver, British Columbia.

between the two countries, the United States has 60 days after an arrest made at its request in Canada to formalise an extradition request.

Once a request has been submitted, the Canadian justice

ministry has 30 days to begin official extradition proceedings, though the process can take months or years.

China, which has defended both Huawei and Meng since the CFO's arrest, criticised the

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US JUSTICE DEPARTMENT SPOKESMAN

US extradition request as without "legitimate reason" and "not in conformity with international law".

"This is a type of technological bullying behaviour and everyone can clearly see the real purpose," said Chinese foreign ministry spokeswoman Hua Chunying at a regular press briefing.

The US "will stop at nothing to suppress Chinese high-tech enterprises and restrain China's legitimate development rights", she added.

Meng's arrest has sparked an escalating diplomatic crisis between Ottawa and Beijing.

Two Canadians have since been detained in China on national security grounds, in what is thought to be retaliation for the arrest.

A Chinese court also this month sentenced a Canadian man to death for drug trafficking following a retrial, a drastic increase of his previous 15-year prison sentence.

IIFM, BAFT develop Shari'ah-Compliant MPAs

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IIFM (International Islamic Financial Market) and BAFT (Bankers Association for Finance & Trade), yesterday announced a joint initiative for creating global master participation agreements to support the development of Islamic Trade Finance business.

The IIFM-BAFT Master Participation Agreements (IIFM-BAFT MPA's) consist of two separate standardized framework documentation to cater for Shari'ah-compliant Unfunded and Funded participation arrangements for Trade Finance transactions.

The standard master agreements are supplemented by a Structure Memorandum and an Operational Guidance Memorandum to provide a better understanding of the use of the documentation from Shari'ah, legal and operational aspects. In addition, there is a separate Shari'ah pronouncement for each master agreement.

According to Khalid Hamad, Chairman of IIFM, the IIFM-BAFT Master Participation Agreements, like previous IIFM Standards, will provide greater transparency, cost and time efficiency, legal certainty as well as Shari'ah harmonization which in turn will contribute in creating more active Islamic Trade Finance business.

Sony to shift UK HQ

Tokyo, Japan

Sony will shift its European headquarters from Britain to the Netherlands to avoid Brexit-related customs issues, but operations at its current UK company will remain unchanged, a company spokesman said Wednesday.

"We are moving the location of our European headquarters' registration to the Netherlands" by the end of March, company spokesman Takashi Iida said.

Viacom buys streaming service for \$340 mn

San Francisco, United States

US media group Viacom announced Tuesday a deal to buy free streaming television service Pluto TV for \$340 million in cash to better compete as lifestyles shift to online entertainment. Pluto streams content through Roku, Amazon Fire TV, Android TV, Apple TV and Sony PlayStation video game consoles.



Undersecretary of Commerce Affairs Nader Al Moayed meeting Chairman of the Commercial Representation Authority Ahmed Antar, in presence of Assistant Undersecretary of Foreign Trade Eman Aldoseri and Director of Foreign Trade Relations Sheikh Hamad bin Salman Al Khalifa, on the sideline of Autumn Fair 2019. They reviewed bilateral economic relations between the Bahrain and Egypt



KFH-Bahrain announced the winners of the December Shop & Win promotional campaign for all KFH credit and prepaid cardholders. The winners of the month's cash-back prizes included Ahmed Ali AlBahdahi, Khawla Abdulatif Alfozan, Abdulrahman Aaref AlOmar, Abdulla Hamad AlThawadi, and Sh. Shaikha Sabah Al Khalifa with amounts of BD 1000, BD 800, BD 600, BD 400 and BD 200 respectively.

VIVA offers 'Doubles Chances of Winning' during Shop Bahrain



Shaikh Khaled bin Humood & VIVA Acting CEO Mohammed Al Khushail

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VIVA Bahrain announced launching a series of promotions and benefits as part of its partnership with the fifth-edition of Shop Bahrain.

As part, during the month-long partnership, VIVA Bahrain customers will receive six points for every BD1 spent at all participating malls and hotels. This is the maximum number of points that shoppers can collect through the festival's Loyalty System.

Also, VIVA Cash application users will be able to shop VAT free during this period and receive a 5pc cash back in their e-wallet. Visitors of Festival City will get a free ticket for every ticket purchased using the VIVA Cash app.

"We thank VIVA Bahrain for their continuous support of Shop Bahrain, one of the largest events held under BTEA's calendar," said the Chief Executive Officer of the Bahrain Tourism and Exhibitions Authority (BTEA), Shaikh Khaled bin Humood Al Khalifa.