

# US appeals court finds Trump’s global tariffs **illegal**

AFP | Washington, United States

A US appeals court on Friday ruled that many of President Donald Trump’s tariffs, which have upended global trade, were illegal -- but allowed them to remain in place for now, giving him time to take the fight to the Supreme Court.

The 7-4 ruling by the US Court of Appeals for the Federal Circuit affirmed a lower court’s finding that Trump had exceeded his authority in tapping emergency economic powers to impose wide-ranging duties.

But the judges allowed the tariffs to stay in place through mid-October -- and Trump swiftly made clear he would put the time to use.

The appeals court “incorrectly said that our Tariffs should be removed, but they know the United States of America will win in the end,” he said in a statement on his Truth Social platform lashing out at the ruling.

He added that he would fight back “with the help of the United States Supreme Court.”

The decision marks a blow to the president, who has wielded duties as a wide-ranging economic policy tool.

It could also cast doubt over deals Trump



Since returning to the presidency in January, Trump has invoked the International Emergency Economic Powers Act (IEEPA) to impose “reciprocal” tariffs on almost all US trading partners, with a 10-percent baseline level and higher rates for dozens of economies.

has struck with major trading partners such as the European Union, and raised the question of what would happen to the billions of dollars collected by the United States since the tariffs were put in place if the conservative-majority Supreme Court does not back him.

Friday’s case, however, does not deal with sector-specific tariffs that the Trump administration has also imposed on steel, aluminum, autos and other imports.



# Australia signs deal to send immigrants to Nauru

AFP | Sydney, Australia

Australia has announced an Agreement with the tiny Pacific nation Nauru enabling it to send hundreds of immigrants to the barren island.

The deal affects more than 220 immigrants in Australia, including some convicted of serious crimes.

Home Affairs Minister Tony Burke signed the memorandum of understanding on a visit to Nauru, the government said in a statement Friday.

“It contains undertakings for the proper treatment and long-term residence of people who have no legal right to stay in Australia, to be received in Nauru,” it said.

“Australia will provide funding to underpin this arrangement and support Nauru’s long-term economic resili-

ence.” Canberra did not provide financial details.

The Sydney Morning Herald said, however, that Australia would pay Nauru Aus\$408 million (US\$267 million) and about Aus\$70 million a year thereafter under the deal.

“Anyone who doesn’t have a valid visa should leave the country,” Burke said in a statement.

“This is a fundamental element of a functioning visa system.”

Australia’s government has been searching for a way to deal with immigrants who have no other country to go to when their visas are cancelled.

The High Court ruled in 2023 that indefinite detention was “unlawful” if deportation was not an option, leading to the release of 220 people.

# India will not ‘bow down’, trade minister says after US tariffs

AFP | New Delhi, India

India will not “bow down” and instead focus on capturing new markets, trade minister Piyush Goyal said in his first public remarks since Washington imposed steep tariffs on Indian goods.

The 50% levies on many Indian imports into the United

States took effect this week as punishment for New Delhi’s massive purchases of Russian oil, part of US efforts to pressure Moscow into ending its war in Ukraine.

Speaking at a construction industry event in New Delhi on Friday, Goyal said India was “always ready if anyone wants to have a free trade agreement

with us”.

But, he added, India “will neither bow down nor ever appear weak”.

“We will continue to move together and capture new markets.”

Exporters of textiles, seafood and jewelry have already reported cancelled US orders and losses to rivals such as Bangla-

desh and Vietnam, raising fears of heavy job cuts.

Goyal said the government would be coming out with several measures in the coming days to support every sector and boost exports.

“I can say with confidence that India’s exports this year will exceed 2024-25 numbers,” he said.



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## INTERIM CONDENSED FINANCIAL STATEMENTS For the half-year ended 30 June 2025 Retail Bank, Bahrain

### INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Bahraini Dinars 000's	30 June 2025 (reviewed)	31 December 2024 (audited)
<b>Assets</b>		
Cash and balances at central bank	184,883	135,184
Derivative financial instruments	4,762	6,775
Loans and advances to banks	1,512	2,453
Loans and advances to customers	291,368	286,299
Investment securities	107,485	119,247
Other assets	24,622	3,063
Due from the Head office and other branches	24,885	26,288
Prepayments and accrued income	2,582	2,416
Intangible assets	1,508	1,197
Property, plant and equipment	3,251	3,281
<b>Total assets</b>	<b>646,858</b>	<b>586,203</b>
<b>Liabilities</b>		
Deposits by banks	8,816	9,280
Customer accounts	505,890	469,304
Derivative financial instruments	5,123	6,069
Other liabilities	34,035	10,961
Due to the Head office and other branches	19,673	21,188
Accruals and deferred income	5,300	6,978
Provisions for liabilities and charges	535	487
Retirement benefit obligations	2,503	2,461
<b>Total liabilities</b>	<b>581,875</b>	<b>526,728</b>
<b>Head office funds</b>		
Head office assigned capital	10,743	10,743
Other reserves	36,203	36,097
Retained earnings	18,037	12,635
<b>Total Head office funds</b>	<b>64,983</b>	<b>59,475</b>
<b>Total Head office funds and liabilities</b>	<b>646,858</b>	<b>586,203</b>

### INTERIM CASH FLOW STATEMENT

For the half-year ended 30 June 2025 (reviewed)

Bahraini Dinars 000's	2025	2024
Net cash generated from/ (used in) operating activities	32,995	(14,170)
Net cash generated from/ (used in) investing activities	2,058	(7,858)
Net cash used in financing activities	(38)	(39)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>35,015</b>	<b>(22,067)</b>
Cash and cash equivalents at 1 January	162,639	142,534
<b>Cash and cash equivalents at 30 June</b>	<b>197,654</b>	<b>120,467</b>

### INTERIM STATEMENT OF CHANGES IN HEAD OFFICE FUNDS

For the half-year ended 30 June 2025 (reviewed)

Bahraini Dinars 000's	Head Office assigned capital	General reserve	Fair value through other comprehensive income reserve - debt	Retained earnings	Total
As at 1 January 2024 (audited)	10,743	34,056	212	5,917	50,928
Profit for the period	-	-	-	7,607	7,607
Other comprehensive income for the period	-	-	860	-	860
<b>As at 30 June 2024 (reviewed)</b>	<b>10,743</b>	<b>34,056</b>	<b>1,072</b>	<b>13,524</b>	<b>59,395</b>
As at 1 January 2025 (audited)	10,743	34,056	2,041	12,635	59,475
Profit for the period	-	-	-	5,402	5,402
Other comprehensive income for the period	-	-	106	-	106
<b>As at 30 June 2025 (reviewed)</b>	<b>10,743</b>	<b>34,056</b>	<b>2,147</b>	<b>18,037</b>	<b>64,983</b>

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