

The Business



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■ Officials from both companies at the signing

US-China agree to increased trade ties

WASHINGTON: China has agreed to take measures to boost imports from the US to reduce America's trade deficit, the two countries said yesterday, although without mentioning the \$200 billion target the White House had touted earlier.

Beijing and Washington agreed they would keep on talking about measures under which China would import more commodities from the US to close a \$335bn annual trade gap between the two countries that has threatened to ignite a global trade war.

"There was a consensus on taking effective measures to substantially reduce the United States trade deficit in goods with China," the joint statement said.

"To meet the growing consumption needs of the Chinese people and the need for high-quality economic development, China will significantly increase purchases of United States goods and services."

The statement concluded joint talks on Thursday and Friday between the two countries, which included several US cabinet secretaries and China's State Council vice-premier Liu He.

US President Donald Trump has threatened to impose tariffs on up to \$150bn on Chinese goods to combat what he says is Beijing's misappropriation of US technology through joint venture requirements and other policies. Beijing has threatened equal retaliation, including tariffs on some of its largest US imports, among them aircraft, soybeans and cars.

Top firms tie up to build rehab facility

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MANAMA: Health Island, a Bahraini real estate developer owning Dilmunia Island, announced the sale of 5,090sqm of land to Delmon Rehab, for the construction of a comprehensive rehabilitation facility, aimed at patients with physical difficulties following trauma or diseases.

Established mid-2017, Delmon Rehab, is backed by a private group of leading Bahraini investors and prominent Bahraini doctors and aims to bridge the gap between acute and primary care services in the kingdom, providing a much-needed local service.

"We are proud to partner with investors EK Kanoo and Al Fanar Investment Holding for this venture," said Delmon Rehab chairman Talal Alzain.

Vice-chairman Mahmood Al Soofi said that he is very pleased to be part of Dilmunia Health Island and this marks another important step in the process of establishing a centre for post-stroke, post-trauma and post-surgery care.

Health Island chairman Mohammed Khalil Alsayed said the partnership agreement with Delmon Rehab is in line with the vision of Dilmunia to offer healthcare and wellness facilities in a serene surrounding in close proximity to the Muharraq waterfront.

He welcomed the first health-related project

on Dilmunia Island as an important milestone in the realisation of the vision of Health Island for Dilmunia.

"The signing of the agreement culminates several weeks of discussions on various aspects of the centre and Health Island is keen to see the start of operations in early 2020," Mr Alsayed added.

Delmon Rehab chief executive Kirsty Fielding said the initial estimated project value is \$10 million and the concept design is underway.

"Construction work is expected to begin early next year on the new facility, which will provide a regional showcase for advanced post-acute rehabilitation services and technologies."

"It is imperative that we focus on providing comprehensive, interdisciplinary rehabilitative services, as part of a full post-acute continuum of care, to make sure that the treatable and manageable sequelae of such conditions are dealt with and patients regain the maximum functional level of ability they can," said Ms Fielding.

"Our services will provide the much-needed platform for patients to access the care they need, in their home country and without delay."

Dr Farzana Abdulkarim Alsayed, a board member and a leading consultant neurologist in the kingdom, said specialised post-acute care to support patients and their families is a critical need in Bahrain and the GCC.

Russia unveils floating nuclear power station

MOSCOW: To meet its growing electricity needs in its drive to develop oil resources in remote Arctic regions, Russia has built a floating nuclear power station, a project that detractors deride as a "Chernobyl on ice".

Built in Saint Petersburg, the Akademik Lomonosov is currently moored in Murmansk where it is being loaded with nuclear fuel before heading to eastern Siberia.

Yesterday, head of state nuclear power firm Rosatom unveiled the brown-and-mustard-painted facility in the city's estuary as an orchestra played the national anthem. Rosatom chief Alexei Likhachev hailed the new power station as "a new world first," which he said "underlines the undoubted leading role of

Rosatom and the Russian nuclear energy sector on the global agenda."

"I hope today will be a symbolic day for the Arctic," Likhachev said, adding that Rosatom "is setting a trend, a demand for medium-capacity nuclear facilities, mobile facilities, for many decades ahead."

The 144-by-30-metre barge holds two reactors with two 35 megawatt nuclear reactors that are similar to those used to power ice-breaker ships.

The Akademik Lomonosov will be towed in the summer of 2019 to the port of Pevek in the autonomous Chukotka region in Russia's extreme northeast.

The barge can produce enough



■ Floating power unit Akademik Lomonosov being towed to Atomflot moorage of the Russian northern port city of Murmansk

electricity to power a town of 200,000 residents, far more than the 5,000 live in Russia's northernmost town. But Akademik Lomonosov isn't in Pevek to just

keep the lights on in homes.

As Russia is forced to push further north into the Arctic in the search for oil and gas, it needs electricity in far-flung locations.