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BEIJING: Leaders attending the Belt and Road Forum pose for a group photo at the Yanqi Lake venue on the outskirts of Beijing yesterday. — AP photos

CHINA SLAMS PROTECTIONISM, TOUTS GLOBALIZATION EUROPEANS RAIN ON SILK ROAD PARADE, INDIA SKIPS SUMMIT

BEIJING: Chinese President Xi Jinping criticized protectionism yesterday at a summit positioning Beijing as a champion of globalization, but some European nations challenged Beijing to address concerns about its own trade practices.

Xi addressed almost 30 leaders on the second day of a forum on his new Silk Road plan, a huge infrastructure project intended to revive ancient land and sea trade routes from Asia to Europe and Africa. "Globalization is encountering some headwinds," Xi told leaders from countries ranging from Spain to Turkey, Russia and Pakistan at a convention centre near the Great Wall on the outskirts of Beijing.

"We need to seek results through greater openness and cooperation, avoid fragmentation, refrain from setting inhibitive thresholds for cooperation or pursuing exclusive arrangements, and reject protectionism." He compared countries to "swan and geese" that can "fly long and safely through winds and storms because they move in tandem and help each other as a team".

The Chinese leader used the international gathering to promote his signature foreign policy project, the One Belt, One Road initiative.

He later announced that the two-day summit reached "broad consensus" on the project and that China will host a new forum in 2019. "This forum has sent a positive message to the rest of the world that we will work together to advance Belt and Road cooperation and build a future of shared prosperity for mankind," he said after the close of the summit.

Xi pledged on Sunday to pump an extra \$124 billion into the China-bankrolled project, which involves a huge network of ports, railways, roads and industrial parks. The China Development Bank had already earmarked \$890 billion for some 900 projects. The initiative spans 65 countries representing 60 percent of the world population and around a third of global gross domestic product.

China has defended globalization at a time when the United States is retreating into "America First" policies on trade and foreign relations under President Donald Trump.

While some see Beijing's project as a geopolitical power-

play, Xi has insisted that the Belt and Road is open to everybody. "In a world of growth, interdependence and challenges, no country can tackle the challenges or solve the world's problems on its own," he said as he sat next to Russian President Vladimir Putin.

Putin and other leaders praised Xi's project. "Today any signals that would give hope for stability are in demand. In that sense, the Chinese initiative is very timely and very useful," Putin told reporters.

Concerns raised

But in a setback to Xi's effort to gain full support, some European Union countries-Germany, Estonia and Hungary-indicated they would not sign one of the summit documents on trade.

The text on trade is one of the statements that were to be published after the end of the summit later Monday, along with the final communique. A diplomat who requested anonymity told AFP the EU countries believe the text did not sufficiently address European concerns on transparency of public procurement and social and environmental standards.

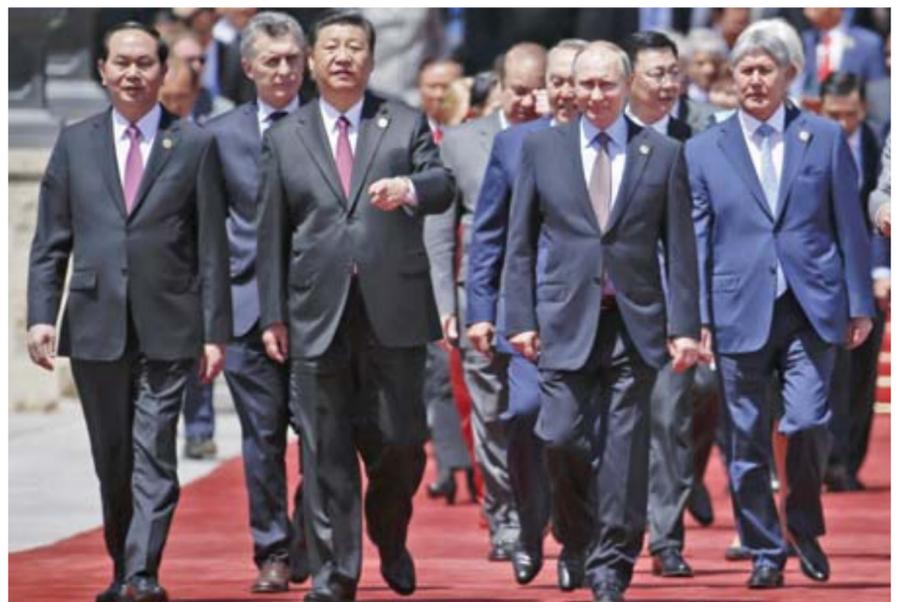
China only presented the document to negotiators last week, telling them it could no longer be reworked, according to the official. On Sunday German Economy Minister Brigitte Zypries called for transparency to ensure that the calls for investment bids are "non-discriminatory".

"I think there is still room for improvement in this area," Zypries said.

Indian boycott

But other Europeans praised Xi's project. "In these times, when the temptation is great to respond to the crisis of globalisation by increasing isolation, and by raising walls, this initiative highlights a vision of connectivity, cooperation and dialogue across Europe and Asia but also other parts of the world," Greek Prime Minister Alexis Tsipras said on Sunday.

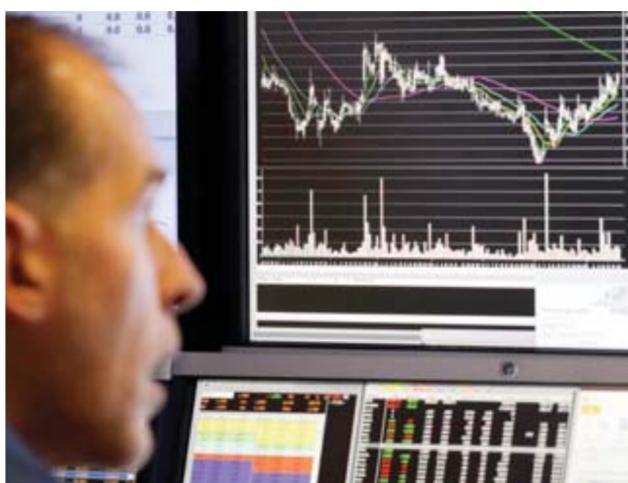
British finance minister Philip Hammond said London



BEIJING: Chinese President Xi Jinping, foreground center, walks with Russian President Vladimir Putin, foreground right, and other leaders as they arrive for a family photo session during the Belt and Road Forum at the meeting's venue by Yanqi Lake just outside Beijing.

was "ready to work with all Belt and Road partner countries to make a success of this initiative". Europeans are not the only ones voicing concerns. India skipped the summit as it voiced displeasure at the China-Pakistan Economic

Corridor, a Belt and Road project aimed at linking north-western China to the Arabian Sea. The route cuts through Gilgit and Baltistan in Pakistan-administered Kashmir, disputed territory that India claims is illegally occupied. — AP



NEW YORK: Trader Mark Puetzer follows the market on electronic screens at the New York Stock Exchange, in New York. A spurt in oil prices yesterday helped revive energy stocks, which have been among the year's worst performers, and US stock indexes flirted again with record highs. — AP

SPURT IN OIL PRICES PUSHES US STOCK INDEXES HIGHER

NEW YORK: A spurt in oil prices yesterday helped revive energy stocks, which have been among the year's worst performers, and US stock indexes flirted again with record highs. The pace for markets around the world, though, remained sluggish. For weeks, markets have made only modest moves as investors shrugged off a long series of potential concerns.

Keeping score

The Standard & Poor's 500 index rose 10 points, or 0.4 percent, to 2,401, as of 10:08 a.m. Eastern time. If it stays there, it will surpass its record closing high set last week.

The Dow Jones industrial average gained 77 points, or 0.4 percent, to 20,972, the Nasdaq composite gained 19, or 0.3 percent, to 6,140 and the Russell 2000 index of smaller stocks rose 9 points, or 0.7 percent, to 1,392.

Oil spurt

Crude jumped on expectations that the

global oil glut may ease. Many oil-producing countries around the world have already cut their production in hopes of supporting the price of oil, and Russia and Saudi Arabia said they want to extend the cuts through the first three months of 2018. Benchmark US crude rose \$1.78, or 3.7 percent, to \$49.62 per barrel. It's close to topping the \$50 level for the first time in nearly three weeks.

The price of oil has swung sharply in recent years, from more than \$100 two years ago to less than \$30 last year, as concerns wax and wane that supplies will overwhelm demand. Brent crude, the international standard, rose \$1.43 to \$52.27 per barrel yesterday.

Higher energy stocks

The rise in oil's price pushed energy stocks in the S&P 500 to a 1.3 percent gain, the biggest among the 11 sectors that make up the index.

It's the latest swing for a group of stocks that has tracked the price of oil higher and

mostly lower in recent years. As a group, energy stocks are still down 9 percent for 2017, while the S&P 500 has climbed 7 percent. Marathon Oil jumped 77 cents, or 5.4 percent, to \$15.05 for one of yesterday's biggest gains in the S&P 500. Transocean rose 46 cents, or 4.2 percent, to \$11.08, and Hess gained \$1.56, or 3.2 percent, to \$50.93.

The worldwide "ransomware" cyberattack continued to spread yesterday, while politicians in Washington wonder whether Republicans' odds of implementing pro-business have weakened.

For the most part, signs of a strengthening global economy and improving corporate profits have been enough to allay investors' fears and push markets to new heights. Investors' appetite for stocks and other risky investments "has held up remarkably well given the list of bad news faced by investors," according to Jane Foley, a senior strategist at Rabobank International. — AP