

Global Update

Microsoft, JPMorgan Chase and other corporate giants are joining forces to create a new kind of computing system based on the virtual [currency network Ethereum](#). Some 30 [companies](#) are set to announce the formation of the Enterprise [Ethereum](#) Alliance, which will create a standard version of the [Ethereum](#) software that businesses around the world can use to track data and financial contracts. The new organisation, a non-profit, is part of a broader movement to harness the technological concept known as the blockchain, which was introduced to the world by [Bitcoin](#).

US President [Donald Trump](#) said his first budget would focus on national security and public safety as the [White House](#) announced that his plans include a whopping \$54 billion increase in defence spending and cuts in foreign aid. "This budget will be a public safety and national security budget, very much based on those two with plenty of other things, but very strong. And it will include a historic increase in defence spending to rebuild the depleted military of the United States of America at a time we most need it," Trump said in his address to the National Governors Association.

[US](#) economic growth slowed in the fourth quarter as previously reported, with robust consumer spending offset by downward revisions to business and [government](#) investment. Gross domestic product rose at a 1.9 per cent annual rate in the final three months of 2016, the Commerce Department said on Tuesday in its second estimate for the period. That matched the estimate published last month.